

Consolidated Annual Report
2022 – 2023

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 2023, 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, 2023, 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.

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. 1750 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. 65 where 1 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. 17,433.00 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.
5. Refer Note no. 63 During the year, ART P2P Pvt Ltd, Brandcanvas Pvt Ltd and Art Insurance LLP the subsidiaries of the company has applied for strike off on dated March 31, 2023 and have submitted relevant documents with the Registrar of Companies (ROC), New Delhi. As on the date of the financials, the approval from ROC is awaited.

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 as on March 31, 2023. The management had filed an application contesting with the Adjudicating Authority of ED, New Delhi. Subsequently, an order approving the defreezing of the bank accounts was passed by the Hon'ble Court vide order dated July 8, 2022. Based on this order, a basic application for defreezing the bank accounts were filed with the Adjudicating Authority of Enforcement Directorate, New Delhi. During the year, the Company has received the defreezing order from the Adjudicating Authority of Enforcement Directorate, New Delhi, vide order dated October 13, 2022, wherein an amount of Rs. 773.00 thousand was defreezed. As on the date of the financial statement an amount of Rs. 5,51,325.00 thousand representing balance in bank stands provisionally attached by the Enforcement Directorate.



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 invited to note no. 62 where 4 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, 3 Companies are in the process of appointing a Company Secretary as at the close of the Balance Sheet date and balance 1 companies have regularized the appointment of Company Secretary on its rolls subsequent to the respective Company's balance sheet date.
4. Attention is drawn to note no. 50 of financial statements which indicates no major activities in the business of 2 subsidiary Companies and the uncertainty associated with the same. Further, these 2 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.
5. 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.

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>1. Recognition and measurement of impairment relating to loans and advances to customer involves significant management judgement.</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. The most significant areas involving significant measures estimates are:</p> <ul style="list-style-type: none"> • Loan Staging criteria • Calculation of probability of default/loss given default/Exposure at default • Consideration of probability weighted scenarios and forward looking macro-economic factors. <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"> • Understood Group's new processes, systems and controls implemented relating to impairment allowance process including governance controls over the development and implementation of the ECL model; • Test checked the design and implementation of key internal financial controls over loan impairment process used to calculate the impairment charge and test checked management review controls over measurement of impairment allowances and disclosures in the financial statements. • Evaluated appropriateness of the impairment principles based on the requirements of Ind AS 109 considering our business understanding and industry practice. • Performed substantive procedures over validating completeness and accuracy of the data and reasonableness of assumptions used in the model; • Broadly evaluated management's judgement in the determination of ECL; <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.

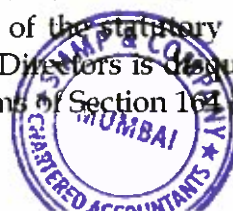
Other Matters

We did not audit the Financial statements of three subsidiary companies whose Financial Statements reflects total assets of Rs. 93,295 thousands, total revenues of Rs. 1,158 thousands and net cash outflow of Rs. 21,482 thousands for the year ended on that date, as considered in the consolidated financial statements, which has been audited by other auditors, which financial statements, other financial information and auditor's report has been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the said entities, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid entities are based on the report of such other auditors and the management certified financial statements.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors and the management certified financials on separate financial statements and the other financial information of the companies incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books and report of the other auditors;
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Consolidated other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of accounts.
 - d) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards (Ind - AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of the written representations received from the Directors of the holding Company as on 31st March, 2023 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 31st March, 2023 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 2023 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 31st March 2023;
 - 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



Mumbai, dated 30th September, 2023


Sonal Parekh
Partner
Membership No. - 139852
UDIN : 23139852BGRGTR9969

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:

- xii. 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:
- As per Para iii of the Order, in case of 10 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 27,67,536,16 thousands, principal amount aggregating to Rs. 4,54,712.00 thousands was overdue. The current year's interest aggregating to Rs. 702.56 thousands overdue interest for more than 90 days further The current year's interest aggregating to Rs. 55,137.66 thousands was waived and hence there was no overdue interest for more than 90 days as at the Balance Sheet date
 - 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



Sonal Parekh
Sonal Parekh

Partner
Membership No. 139852
UDIN : 23139852BGRGTR9969

Mumbai, dated: 30th September, 2023

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 31st March, 2023 in conjunction with our audit of the Consolidated Ind AS financial Statements of the Company comprising of the Consolidated Balance Sheet as at March 31st 2023, 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.

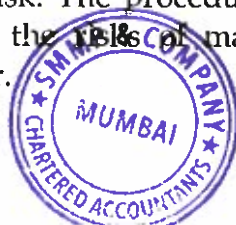
Management's Responsibility for Internal Financial Controls:

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.

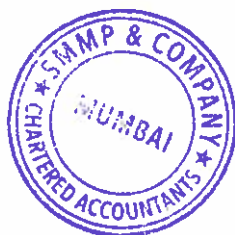
Inherent Limitations of Internal Financial Controls over Financial Reporting:

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 31st 2023.

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



Sonal Parekh
Sonal Parekh
Partner

Membership No. - 139852
UDIN : 23139852BGRGTR9969

Yes Capital (India) Private Limited
Consolidated Balance sheet as at 31st March 2023
(All amounts in INR thousands, unless otherwise stated)

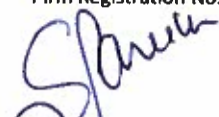
	Notes	As at 31st March 2023	As at 31st March 2022
I. ASSETS			
Financial assets			
Cash and cash equivalents	4	67,061	1,97,248
Bank balance other than cash and cash equivalents		2,99,916	2,87,949
Receivable			
-Trade receivables	5	-	-
Loans	6	33,65,502	32,93,997
Investments	7	2,30,822	8,26,072
Other financial assets	8	35,542	54,414
Non-financial assets			
Current tax assets (Net)		9,510	17,190
Deferred tax assets (Net)	15	45,379	67,844
Property, plant and equipment	9	11,680	19,908
Right-of-use assets	9	2,347	10,762
Goodwill on Consolidation		2,03,653	2,03,653
Other intangible assets	9	3,319	7,404
Other non-financial assets	10	64,703	36,539
TOTAL ASSETS		43,39,433	50,22,980
II. EQUITY AND LIABILITIES			
LIABILITIES			
Financial Liabilities			
Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises		562	43
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,740	3,418
Minority Interest		0	1
Debt securities	11	-	-
Borrowings (Other than debt securities)	12	1,99,733	9,17,164
Other financial liabilities	13	2,52,156	2,35,926
Non-financial liabilities			
Current tax liabilities (net)		3,446	2,418
Provisions	14	2,539	1,690
Deferred tax liabilities (net)	15	2	-
Other non-financial liabilities	16	39,494	41,803
Equity			
Equity share capital	17	23,804	23,804
Other equity	18	38,23,517	37,96,714
TOTAL LIABILITIES AND EQUITY		43,47,995	50,22,980

The accompanying notes from 1 to 78 are an integral part of these consolidated financial statements

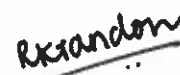
This is the Consolidated Balance sheet referred to in our report of even date


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

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


Sonal Parekh
Partner
Membership No. 139852
Place : Mumbai
Date :




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


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



Yes Capital (India) Private Limited
Consolidated Statement of profit and loss for the year ended 31st March 2023
(All amounts in INR thousands, unless otherwise stated)

	Notes	Year ended 31st March 2023	Year ended 31st March 2022
Revenue from operations			
Interest income	19	4,63,166	4,42,929
Dividend income		-	-
Net gain on fair value changes	20	28,874	13,958
Total revenue from operations		4,92,041	4,56,887
Other income	21	74,902	2,27,620
Total income		5,66,943	6,84,507
Expenses			
Finance cost	22	18,145	30,607
Impairment on financial instruments	23	13,058	24,767
Employee benefit expense	24	2,05,127	1,80,475
Depreciation and amortization expense	9	26,381	33,949
Other expenses	25	1,81,318	1,19,465
Total expenses		4,44,028	3,89,263
Profit before tax		1,22,915	2,95,245
Tax expense			
Current tax		62,801	55,225
Deferred tax		14,203	14,704
Short provision of earlier years		1,636	(1,246)
Profit after tax	(a)	44,275	2,26,562
Other Comprehensive Income			
Items that will not be reclassified to profit or loss in subsequent periods			
Changes in fair values of equity instruments through OCI		2	(3)
Loss on sale of equity instrument measured at FVTOCI		-	-
Re-measurement gain/(loss) on defined employee benefit plans		(1,044)	819
Less : Income tax effect on above		300	(200)
Total other comprehensive income	(b)	(742)	617
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	(a) + (b)	43,533	2,27,178
Earnings per share			
Basic & diluted	26	0.02	0.10

The accompanying notes from 1 to 78 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

Sonal Parekh
Partner
Membership No. 139852
UDIN No.
Place : Mumbai
Date :



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

Raakhe Kapoor Tandon
Director
DIN: 00601988

Place : London
Date :

Radha Kapoor Khanna
Director
DIN: 00683334

Place : Mumbai
Date :



Yes Capital (India) Private Limited

Consolidated Cash Flow Statement for the year ended 31 March 2023

(All amounts in INR thousands, unless otherwise stated)

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
A. Cash flow from operating activities		
Profit/(Loss) before tax	1,22,915	2,95,245
Adjustments for:		
Depreciation and amortisation expense	26,381	33,949
Loss on disposal of property, plant and equipment	5	(313)
Interest income	(4,63,166)	(4,42,929)
Gain on disposal of long-term investments	(439)	-
Liability no longer required, written back	(161)	(448)
Finance costs	17,433	27,648
Changes in fair values of equity instruments through OCI	2	(3)
Share based payments	(5,667)	1,168
Cash generated from operations before working capital change	(3,02,698)	(85,683)
Adjustments for working capital changes		
(Increase) / decrease in loans	(71,504)	9,58,827
(Increase) / decrease in other financial assets	18,872	(4,054)
(Increase) / decrease in trade receivables	-	-
(Increase) / decrease in other non-financial assets	(28,163)	14,561
(Increase) / decrease in goodwill	-	-
Increase / (decrease) in minority interest	(0)	1
Increase / (decrease) in provisions	(194)	2,798
Increase / (decrease) in trade and other payables	13,925	1,07,124
Cash generated from operation	(3,69,762)	9,93,574
Income-taxes paid	(55,680)	(67,425)
Net cash flow generated from operating activities (A)	(4,25,442)	9,26,149
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(5,579)	(2,626)
Proceeds from sale of property, plant and equipment	(79)	656
Purchase of long-term investments	-	(6,15,062)
Proceeds from sale of investments	5,95,689	-
Tax paid on buyback of shares	(11,112)	-
Interest received	4,63,166	4,42,929
Net cash flow generated from/(used in) investing activities (B)	10,42,086	(1,74,103)
C. Cash flow from financing activities		
Repayment of borrowings(Net)	(7,17,431)	(7,41,814)
Interest paid	(17,433)	(27,648)
Net cash flow (used in)/generated from financing activities (C)	(7,34,864)	(7,69,462)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(1,18,221)	(17,416)
Cash and cash equivalents at the beginning of the year	4,85,198	5,02,614
Cash and cash equivalents at the end of the year	3,66,977	4,85,198
Closing balance of cash and cash equivalents		
Balances with banks		
in current accounts	3,65,265	4,83,229
Cash on hand	1,712	1,969
	3,66,977	4,85,198

The accompanying notes from 1 to 78 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

Sonal Parekh
Partner
Membership No. 139852
Place : Mumbai
Date :



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

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

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



Yes Capital (India) Private Limited
Statement of Changes in Consolidated Equity for the year ended 31. March 2023
 (All amounts in INR thousands, unless otherwise stated)

Amount	
23,804	
23,804	
23,804	

A. Equity share capital (Refer note 17)

At 1st April 2021
 Changes in equity share capital during the year
 At 31st March 2022
 Changes in Equity Share Capital during the year
 At 31st March 2023

B. Other equity

	Share Based Payment Reserve	Securities premium	Statutory reserve u/s 29C of The NHB Act, 1987	Special Reserve u/s 36(1)(viii) of the Income Tax Act, 1961	Reserves & surplus	Statutory reserve fund u/s 45-IC	Capital Reserve on consolidation	Capital Redemption Reserve	Retained earnings	Item of OCI	Total
At 31st March 2021	9,085	3,39,251	16,823	88,361		12,255	4,478		31,05,982	(7,802)	35,68,433
Profit/(Loss) for the period									2,26,942		2,26,942
Premium on issue of equity shares during the year											1,168
Changes in fair value of FVTOCI equity instruments (net of tax)	1,168										
Change in accounting policies/prior period items									(446)		(446)
Loss on sale of equity instrument measured at FVTOCI (net of tax)											
Other comprehensive income									619	(3)	616
Total comprehensive income									2,27,116	(3)	2,26,281
Re-measurement gain/(loss) on defined employee benefit plans (net of tax)											
Transfer from surplus in the statement of profit and loss			8,305	28,475		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	(7,802)	37,96,714
Profit/(Loss) for the period									44,275		44,275
Premium on issue of equity shares during the year											
Changes in fair value of FVTOCI equity instruments (net of tax)											
Change in accounting policies/prior period items									(3)		(3)
Loss on sale of equity instrument measured at FVTOCI (net of tax)											
Other comprehensive income									(744)	2	(742)
Total comprehensive income									43,528	2	43,530
Re-measurement gain/(loss) on defined employee benefit plans (net of tax)											
Transfer from surplus in the statement of profit and loss			17,996	24,199		16,394			(58,590)		0
Buyback of shares/transfer to Capital Redemption Reserve											
Tax on buyback of shares											
Shared based payments											
Balance written off on account of strikeoff	(5,667)								(11,112)		(11,112)
Transfer from FVTOCI reserve on sale of equity instruments									52		52
At 31st March 2023	4,586	3,39,251	43,124	1,41,035		32,960	4,478		32,65,885	(7,802)	31,98,083
	(0)						(0.02)			1	0
	(0)						(0)			(0)	0
	(0)						(0)				0

Description of the nature and purpose of other equity:

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

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

Statutory reserve and Special reserve
 Section 29C of The National Housing Bank (NHB) Act, 1987 defines that every housing finance institution which is a company shall create a reserve fund and transfer therein a sum not less than twenty percent of its net profit every year as disclosed in the statement of profit and loss before any dividend is declared. For this purpose any special reserve created by the company under Section 36(1)(viii) of Income Tax Act, 1961, is considered to be an eligible transfer for the purpose of section 29C of the NHB Act, 1987. The Group's subsidiary company has transferred an amount of Rs. 395.55 lacs (previous year: Rs. 115.10 lacs) to special reserve in terms of Section 36(1)(viii) of the Income tax Act 1961.

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

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

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

The accompanying notes from 1 to 78 are an integral part of these consolidated financial statements

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

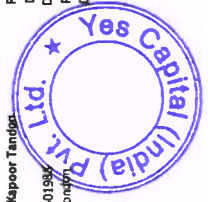
For S M M P & Company
 Chartered Accountants
 Firm Registration No. 120438W
 Pay to the order of
 Membership No. 139852
 Place : Mumbai
 Date :



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

(Signature)
 Director
 DIN: 00601994
 Place : London
 Date :

(Signature)
 Director
 DIN: 00683334
 Place : Mumbai
 Date :



Yes Capital (India) Private Limited

Notes forming part of the consolidated financial statements for the year ended 31st March 2023

(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 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



Yes Capital (India) Private Limited

Notes forming part of the consolidated financial statements for the year ended 31st March 2023
(All amounts in INR thousands, unless otherwise stated)

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.

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

3.2 Revenue recognition

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

3.3 Other Income

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

3.4 Property, plant and equipment

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



Yes Capital (India) Private Limited

Notes forming part of the consolidated financial statements for the year ended 31st March 2023
(All amounts in INR thousands, unless otherwise stated)

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.



Yes Capital (India) Private Limited

Notes forming part of the consolidated financial statements for the year ended 31st March 2023
(All amounts in INR thousands, unless otherwise stated)

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

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

Derecognition of financial instruments

i) Financial assets

A financial asset is derecognized only when

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

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

ii) Financial liabilities

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

Offsetting financial instruments

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

3.6 Impairment of Assets

a. Financial assets

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

b. Non-financial assets

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



3.7 Provisions and contingent liabilities

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

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

3.8 Earnings per equity share

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

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

3.9 Taxes on income

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

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

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

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



Yes Capital (India) Private Limited

Notes forming part of the consolidated financial statements for the year ended 31st March 2023
(All amounts in INR thousands, unless otherwise stated)

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 2023
(All amounts in INR thousands, unless otherwise stated)

	<u>As at 31.03.2023</u>	<u>As at 31.03.2022</u>
4 Cash and cash equivalents		
Cash on hand	1,712	1,969
Other balances		
Deposits with original maturity of > 3 months < 12 months	20,888	21,020
Balances with banks		
In current account	44,891	1,74,259
Deposits with original maturity of less than 3 months	-	-
	<u>67,491</u>	<u>1,97,248</u>
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.		
5 Trade receivables		
Considered good - unsecured*	-	2,328
Less : Provision for doubtful debts	-	(2,328)
	<u>-</u>	<u>-</u>
* 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: 2,328 thousands is due from firms or private companies respectively in which any director is a partner or a director or a member.		
6 Loans		
(A) At amortised cost		
Loan to related parties	-	(6,50,030)
Loans to Individuals	35,63,875	31,28,632
Loan to others	165	11,18,285
Security deposit	18	18
Total (A) - Gross	<u>35,64,058</u>	<u>35,96,905</u>
Less : Allowance for Impairment loss	(1,98,556)	(3,02,908)
Total (A) - Net	<u>33,65,502</u>	<u>32,93,996</u>
(B) (i) Secured by tangible assets	35,63,875	31,81,998
(ii) Secured by intangible assets	-	-
(iii) Covered by bank/government guarantees	-	-
(iv) Unsecured	183	4,14,907
Total (B) - Gross	<u>35,64,058</u>	<u>35,96,905</u>
Less : Allowance for Impairment loss	(1,98,556)	(3,02,908)
Total (B) - Net	<u>33,65,502</u>	<u>32,93,996</u>
(C) (I) Loans in India		
Public sector	-	-
Others	35,64,058	35,96,905
Total (C) - Gross	<u>35,64,058</u>	<u>35,96,905</u>
Less : Allowance for Impairment loss	(1,98,556)	(3,02,908)
Total (C)(I) - Net	<u>33,65,502</u>	<u>32,93,996</u>
(C) (II) Loans outside India		
Less : Allowance for Impairment loss	-	-
Total (C)(II) - Net	<u>-</u>	<u>-</u>
Total (C)(I) and (C)(II)	<u>33,65,502</u>	<u>32,93,996</u>



Yes Capital (India) Private Limited
Consolidated Balance sheet as at 31st March 2023
(All amounts in INR thousands, unless otherwise stated)

7 Investments

	31 March 2023						31 March 2022					
	Qty (Nos.)	At fair value			Total	Others (At deemed cost)	Qty (Nos.)	At fair value			Total	Others (At deemed cost)
		Through other comprehensive income (FVTOCI)	Through profit or loss (FVTPL)	Sub-Total				Through other comprehensive income (FVTOCI)	Through profit or loss (FVTPL)	Sub-Total		
Units of mutual funds	16,99,947	-	2,13,293	2,13,293	2,13,293	-	12,15,127	6,61,108	6,61,108	6,61,108	-	6,61,108
Equity instruments												
Advetaya Business Consultant Private Limited (face value of Rs. 10 each)	1	-	0	0	0	-	1	0	0	0	-	0
Glue Design Private Limited (face value of Rs. 10 each)	1,513	-	25,022	25,022	25,022	-	1,513	25,022	25,022	25,022	-	25,022
Aggra Technologies Private Limited (face value of INR 10 each)												
Smartcoin Financials Private Limited (face value of INR 10 each)												
Open Financial Technologies Private Limited (face value of INR 10 each)												
Kratikal Tech Private Limited (face value of Rs. 10 each)	1	-	22	22	22	-	1	22	22	22	-	22
Pingal Technologies Private Limited (face value of Rs. 10 each)	1	-	2	2	2	-	1	2	2	2	-	2
Qi-Lifecare Private Limited (face value of Rs. 10 each)							51	317	317	317	-	317
Rebanko Ventures Private Limited (face value of Rs. 10 each)	1	-	11	11	11	-	1	11	11	11	-	11
Yes Bank Limited	900	14	-	14	14	-	900	11	11	11	-	11
Aggra Technologies Private Limited (face value of INR 10 each)												
Giskard Datatech Private Limited (face value of INR 10 each)												
CCPS instruments (Refer Note 7.1)												
Advetaya Business Consultant Private Limited (face value of Rs. 10 each)	42,858	-	10,009	10,009	10,009	-	42,858	10,009	10,009	10,009	-	10,009
Pingal Technologies Private Limited (face value of Rs. 10 each)	7,082	-	15,015	15,015	15,015	-	7,082	15,015	15,015	15,015	-	15,015
Qi-Lifecare Private Limited (face value of Rs. 10 each)	24,505	-	-	-	-	-	24,505	1,52,303	1,52,303	1,52,303	-	1,52,303
Rebanko Ventures Private Limited (face value of Rs. 10 each)	1,111	-	12,509	12,509	12,509	-	1,111	12,509	12,509	12,509	-	12,509
Kratikal Tech Pvt. Ltd (face value of Rs. 10 each)	457	-	10,003	10,003	10,003	-	457	10,003	10,003	10,003	-	10,003
Aggra Technologies Private Limited (face value of INR 100 each)												
Giskard Datatech Private Limited (face value of INR 1 each)												
Total - Gross (A)		14	2,85,886	2,85,899	2,85,899	-	11	8,86,321	8,86,332	8,86,332	-	8,86,332
Investments outside India												
Investments in India		14	2,85,886	2,85,899	2,85,899	(0)		8,86,321	8,86,332	8,86,332	-	8,86,332
Total - Gross (B)		14	2,85,886	2,85,899	2,85,899	(0)		8,86,321	8,86,332	8,86,332	-	8,86,332
Less : Allowance for Impairment loss (C)			(55,077)	(55,077)	(55,077)	-		(60,077)	(60,077)	(60,077)	(183)	(60,261)
Total - Net D - (A-C)		14	2,30,809	2,30,822	2,30,822	(0)	14	8,26,244	8,26,255	8,26,255	(183)	8,26,072

7.1 In the absence of the valuation in respect of certain Equity and CCPS instruments amounting to Rs. 251 thousands and 1,998 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 2023

(All amounts in INR thousands, unless otherwise stated)

	<u>As at 31.03.2023</u>	<u>As at 31.03.2022</u>
8 Other financial assets		
Interest accrued on loans to related parties	0	-
Security Deposits	5,692	6,611
Interest accrued on loans to others	648	-
Recoverable to related parties	58	185
Advance recoverable from group companies	(216)	(56)
Balance with government authorities	3,038	17,138
Prepayments	52	13
Interest accrued on fixed deposits	11,909	8,913
EIS Receivable	14,361	21,610
	35,542	54,414



Yes Capital (India) Private Limited
Consolidated Balance sheet as at 31st March 2023
(All amounts in INR thousands, unless otherwise stated)

9 Property, plant and equipment

Description	Computer equipments	Furniture and fixtures	Office equipments	Vehicles	Plant and machinery	Leaschold improvements	Total	Computer software	Total	Right to use Assets	Total
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
Additions	1,487	164	197	-	-	-	1,848	1,857	1,857	1,873	1,873
Disposals	7	6	22	-	-	-	35	-	-	-	-
Cost as at 31st March 2023	35,152	20,159	20,668	3,260	3,383	43,243	1,25,865	33,121	33,121	59,992	59,992
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
Depreciation for the year	1,360	1,771	5,328	174	170	1,348	10,150	5,942	5,942	10,288	10,288
Disposals	85	5	19	-	-	-	108	-	-	-	-
Accumulated depreciation as at 31st March 2023	31,576	13,354	19,789	2,876	3,383	43,206	1,14,185	29,801	29,801	57,645	57,645
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
Net carrying amount as at 31st March 2023	3,576	6,805	879	383	(0)	37	11,680	3,319	3,319	2,347	2,347



Yes Capital (India) Private Limited

Notes forming part of the consolidated financial statements for the year ended 31st March 2023

(All amounts in INR thousands, unless otherwise stated)

	As at 31.03.2023	As at 31.03.2022
10 Other non-financial assets		
Other Advances	11,056	4,327
Advance to Suppliers	76	89
Acquired properties (held for sale)	48,109	21,143
Balance with government authorities	15,360	14,868
Prepayments	6,478	4,400
Less: Provision for expected credit loss	(16,376)	(8,287)
	64,703	36,539
11 Debt securities		
Unsecured - at amortised cost		
Redeemable non convertible debentures	-	-
	-	-
12 Borrowings (Other than debt securities)		
Secured - at Amortised Cost		
Term Loans		
From National Housing Bank (NHB)	-	-
From Banks	1,99,733	1,99,733
Unsecured - at amortised cost		
Inter-corporate deposits	-	30
Loan from body corporate	-	7,17,401
	1,99,733	9,17,164
Borrowings in India	1,99,733	9,17,164
Borrowings outside India	-	-
	1,99,733	9,17,164

Notes:

12.1 Secured term loans from Banks is towards loan from State Bank of India and carry rate of interest of 8.35% p.a. The loan is having tenure of 7 years from the date of disbursement and are repayable in 20 quarterly instalments after a moratorium of 24 months, the repayment commences from December 31, 2019. These loans are secured by hypothecation (exclusive charge) of the loans given by the Company.

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

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

Particulars	Terms of repayment	Effective interest rate	Principal Outstanding as at 31st March 2023	Principal Outstanding as at 31st March 2022
Unsecured loan from related parties	Repayable on 60 month from date of disbursement	6.10%- 11.55%	-	7,17,401



Yes Capital (India) Private Limited

Notes forming part of the consolidated financial statements for the year ended 31st March 2023

(All amounts in INR thousands, unless otherwise stated)

	As at 31st March 2023	As at 31st March 2022
13 Other financial liabilities		
Interest accrued but not due on borrowings	1,86,100	1,87,360
Temporary book overdraft*	6,068	-
Lease Obligation (Liability)	2,650	12,442
Other Liabilities	42,907	21,656
Payables to related parties	216	0
Statutory dues	23	1,955
Expenses payable	355	784
Employee related liabilities	14,210	11,729
	2,52,529	2,35,926
14 Provisions		
For Employee benefits:		
-Gratuity	328	(220)
ECL on undisbursed loan commitment	2,211	1,909
	2,539	1,690
15 Deferred tax liabilities		
Deferred tax related to items recognised in OCI:		
Deferred tax liabilities (gross)		
Unrealised gain on equity instruments recognised at FVTOCI	-	-
(a)	-	-
Deferred tax related to items recognised in statement of profit and loss		
Deferred tax liabilities (gross)		
Other temporary differences	38,163	32,848
Unrealised gain on units of mutual fund recognised at FVTPL	596	1,578
Difference in written down value of property, plant and equipment as per books of account and tax laws	-	(7,351)
(b)	38,759	27,075
Deferred tax assets (gross)		
Other temporary differences	57,713	58,104
Impairment on Financial Instruments (ECL)	25,694	36,364
Provision for gratuity	219	5
Losses available for offsetting against future taxable income	513	446
(c)	84,139	94,919
(d) = (c)-(b)	45,379	67,844
Deferred tax assets (net)	45,379	67,844
16 Other non-financial liabilities		
Advance from customers	17,247	26,948
Statutory dues	22,247	14,855
	39,494	41,803



Yes Capital (India) Private Limited

Notes forming part of the consolidated financial statements for the year ended 31st March 2023
(All amounts in INR thousands, unless otherwise stated)

17 Equity share capital		No of shares	Amount
17A Authorised share capital			
Equity shares of INR 10 each			
At 1st April 2021		25,00,000	25,000
Increase during the year		-	-
At 31st March 2022		25,00,000	25,000
Increase during the year		-	-
At 31st March 2023		25,00,000	25,000
17B Equity shares of INR 10 each issued, subscribed and fully paid up			
At 1st April 2021		23,80,381	23,804
Increase during the year		-	-
At 31st March 2022		23,80,381	23,804
Increase during the year		-	-
At 31st March 2023		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 2023		As at 31st April 2022	
	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%

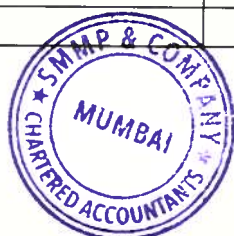
As per records of the company, including its register of shareholders/members the above shareholding represents both legal and beneficial ownerships of shares.

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	FY	No of shares
Equity shares allotted as fully paid-up share of Rs. 10 at premium of Rs. 266	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 2023

(All amounts in INR thousands, unless otherwise stated)

	<u>Amount</u>
18 Other equity	
FVTOCI - 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)
Changes in fair value of FVTOCI equity instruments (net of tax)	2
Loss on sale of equity instrument measured at FVTOCI (net of tax)	-
Transfer to retained earning on sale of equity instruments	-
At 31st March 2023	(7,803)
Statutory reserve u/s 29C of The NHB Act, 1987	
At 31st March 2021	16,823
Transfer from current year profit	8,305
At 31st March 2022	25,128
Transfer from current year profit	17,996
At 31st March 2023	43,124
Special Reserve u/s 36(i)(viii) of the Income Tax Act, 1961	
At 31st March 2021	88,361
Transfer from current year profit	28,475
At 31st March 2022	1,16,836
Transfer from current year profit	24,199
At 31st March 2023	1,41,035
Statutory Reserve Fund	
At 31st March 2021	12,255
Transfer during the year	4,311
At 31st March 2022	16,566
Transfer during the year	16,395
At 31st March 2023	32,961
Capital Reserve	
At 31st March 2021	4,478
Transfer during the year	-
At 31st March 2022	4,478
Transfer during the year	-
At 31st March 2023	4,478



Yes Capital (India) Private Limited

Notes forming part of the consolidated financial statements for the year ended 31st March 2023

(All amounts in INR thousands, unless otherwise stated)

Share Based payment reserve	
At 31st March 2021	9,085
Premium on issue of equity shares during the year	1,168
At 31st March 2022	10,254
Premium on issue of equity shares during the year	(5,667)
At 31st March 2023	4,586
Securities premium	
At 31st March 2021	3,39,251
Premium on issue of equity shares during the year	-
At 31st March 2022	3,39,251
Premium on issue of equity shares during the year	-
At 31st March 2023	3,39,251
Retained earnings	
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
Transfer from Retained Earning to Special Reserve U/s 45 IC profit/Loss for the year	43,531
Transfer to special reserve u/s 36(1)(viii) of the Income Tax Act, 1961	(24,199)
Change in accounting policy/prior period adjustments	(3)
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)	-
Less: Transfer to statutory fund	(34,391)
Buyback of shares/ transfer to Capital Redemption Reserve	(11,112)
Balance written off on account of strike off	52
Transfer from FVTOCI reserve on sale of equity instruments	-
At 31st March 2023	32,65,884
Total other equity	
At 31st March 2022	37,96,714
At 31st March 2023	38,23,517



Yes Capital (India) Private Limited

Notes forming part of the consolidated financial statements for the year ended 31st March 2023
(All amounts in INR thousands, unless otherwise stated)

	As at 31st March 2023	As at 31st March 2022
19 Interest Income		
On financial assets measured at amortised costs		
Interest on Loans	4,41,050	4,20,643
Interest on deposits with banks	10,795	5,919
Other fee income and charges	11,321	16,367
	4,63,166	4,42,929
20 Net gain/(loss) on fair value changes		
Net Gain/ (Loss) on financial instruments at fair value through profit or loss		
On trading portfolio		
Investments in Mutual funds	28,874	13,958
	28,874	13,958
21 Other Income		
Interest Income on income tax refund	887	1,179
Interest Income on fixed deposit with banks	8,492	3,295
Sale of services	-	1,76,587
Profit on sale of investments	439	-
Provision for diminution in asset	5,000	-
Reversal of Impairment on financial instruments	42,088	-
Miscellaneous Income	17,835	13,806
Unrealised Gain on Assigned Loans	-	32,305
Liabilities no longer required written back	161	448
	74,902	2,27,620
22 Finance cost		
On financial liabilities measured at amortised cost		
Interest on borrowings	17,433	27,648
Interest on Lease Liability	619	2,851
Bank Charges	9	4
Interest expense on statutory dues	84	104
	18,145	30,607
23 Impairment on financial instruments		
On financial instruments measured at Amortised cost		
Loans	-	19,625
On Other Receivables - Expected Credit Loss	8,227	3,148
Loans, advances and other receivables written off	4,831	1,994
	13,058	24,767
24 Employee benefit expense		
Salaries, wages & bonus	1,91,779	1,69,034
Contribution to provident fund	9,158	7,019
Gratuity	1,093	1,429
Share based payments to employees	-	1,168
Other welfare expenses	3,096	1,825
	2,05,127	1,80,475



Yes Capital (India) Private Limited

Notes forming part of the consolidated financial statements for the year ended 31st March 2023

(All amounts in INR thousands, unless otherwise stated)

	as at 31.03.2023	as at 31.03.2022
25 Other expenses		
Rent, taxes and energy costs	9,973	9,324
Membership & Subscription Charges	1,584	1,158
ROC Filing Fees	23	11
Repairs and maintenance	1,797	1,051
Communication costs	3,951	2,951
Printing and stationery	19	15
Auditor's fees and expenses	2,024	2,145
Legal and Professional Fees	45,393	32,570
General Office Expenses	15,726	13,527
Electricity & Water Charges	4,020	2,811
Director's fees, allowances and expenses	2,191	1,570
'Loss on disposal of property, plant and equipment	5	(313)
Loss on sale of shares	41,120	
Corporate Social Responsibility expenses	4,328	3,770
Insurance	2,841	1,344
Change in fair value of Investment	494	32,532
Loss on impairment of investment/ Share of loss from LLP	184	(100)
Travelling Expenses	10,169	6,256
GST Reversal Expenses	227	261
Miscellaneous expenses	5,233	4,416
Balance Written off	21,491	-
Business promotion	6,868	1,585
Prior period expense	-	199
Other expenditure	1,657	2,382
	1,81,318	1,19,465

26 Earnings per share (EPS)

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

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
Net profit/(loss) for calculation of basic & diluted EPS	44,275	2,26,562
Weighted average number of equity shares for calculating basic & diluted EPS	23,80,381	23,80,381
Basic & diluted earnings per share (INR)	0.02	0.10
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 2023
(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 2023	Year ended 31 March 2022
Within one year	-	60,773
After one year but not more than five years	-	-
	-	60,773

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

Lease liability movement

Particulars	As at March 31, 2023	As at March 31, 2022
Balance as on 1 April 2021	12,442	21,820
Adjustment on initial application of Ind AS-116 'Leases' at April 1, 2021	-	-
Addition during the year	1,545	13,941
Interest on Lease Liability	619	2,851
Deletion during the year	328	(12,241)
Lease rental payment	(12,283)	(13,930)
Balance as on 31 March 2021	2,650	12,442

Amounts recognised in the Statement of Profit & Loss

Particulars	As at March 31, 2023	As at March 31, 2022
Asset wise depreciation charge of right-of-use assets	10,288	13,314
Interest expense (included in finance cost)	619	2,851
Expense relating to short-term leases (included in rent expenses)	9,614	5,421
Total	20,521	21,585

Future Lease Cash Outflow for all leased assets:

Particulars	As at March 31, 2023	As at March 31, 2022
Not later than one year	1,564	11,783
Later than one year but not later than five years	1,439	1,590
Later than five years	-	-
Impact of discounting and other adjustments	(353)	(932)
Total	2,650	12,442

Maturity Analysis of Lease Liability as at 31 March 2023:

Particulars	As at March 31, 2023	As at March 31, 2022
Within 1 Year	1,305	11,013
Within 2 Years	1,345	835
Within 3 Years	-	594
After 3 Years	-	-
Total	2,650	12,442



Yes Capital (India) Private Limited

Notes forming part of the consolidated financial statements for the year ended 31st March 2023

(All amounts in INR thousands, unless otherwise stated)

28.1 Employee benefits

Defined Contribution plans

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

Gratuity - Post-employment benefit plans

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

I Charge to the consolidated statement of profit and loss based on defined contribution plans	31.03.2023	31.03.2022
Employer's contribution to regional provident fund office	9,158	7,019

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

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

Expenses recognised in consolidated statement of profit and loss	31.03.2023	31.03.2022
Current service cost	1,291	1,127
Past service cost	-	-
Interest cost	280	270
Return on plan assets	(478)	(399)
Total expenses/(income) recognised in the consolidated statement of profit and loss	1,093	998

Expenses recognized in the other comprehensive income (OCI) for current year	31.03.2023	31.03.2022
Opening amount recognised in other comprehensive income	(4,315)	(3,495)
Actuarial (gains)/losses on obligation for the period - Due to changes in demographic assumptions	-	-
Actuarial (gains)/losses on obligation for the period - Due to changes in financial assumptions	1,378	(48)
Actuarial (gains)/losses on obligation for the period - Due to experience adjustment	(661)	(743)
Actual return on plan assets less interest on plan assets	327	(28)
Net (income)/expense for the period recognized in OCI	(3,271)	(4,315)

Amount recognised in the Balance Sheet	31.03.2023	31.03.2022
Present value of unfunded obligation	5,179	6,152
Fair value of plan assets	6,520	6,375
Net liability recognised in the Balance Sheet	(1,341)	(223)
Recognised under		
Non current provision	325	(226)
Current provision	3	3

Changes in the present value of the defined benefit obligation	31.03.2023	31.03.2022
Opening defined benefit obligation	4,487	7,496
Current service cost	1,291	1,127
Interest cost	280	270
Past service cost	-	-
Benefits paid	(1,596)	(539)
Actuarial (gains) / losses on obligation	717	(791)
Closing defined benefit obligation	5,179	7,562

Changes in fair value of plan asset:	31.03.2023	31.03.2022
Fair value of plan assets as at the beginning of the year	6,375	6,379
Actual return on plan assets	151	427
Contributions	-	-
Benefits paid	(6)	(431)
Fair value of plan assets as at the end of the year	6,520	6,375



Notes forming part of the consolidated financial statements for the year ended 31st March 2023

(All amounts in INR thousands, unless otherwise stated)

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

The principal assumptions used in determining gratuity obligations	31.03.2023	31.03.2022
Discount rate (p.a.)*	6.25%	6.25%
Salary escalation rate**	5.00%	5.00%
Retirement age	-	-
Average past service (years)	1.9 Years	1.9 Years
Average age (years)	34.1 Years	34.1 Years
Average remaining working lives of employees (years)	21 Years	21 Years
Attrition rate	20%	0
Ages - Withdrawal rates		
Upto 30 years	-	-
Above 30 years	-	-
Mortality	IALM 2012-14	IALM 2012-14

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

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

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

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

Particulars	Change in assumptions	31.03.2023	31.03.2022
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	31.03.2023	31.03.2022
Expected contribution to fund in the next year	2,194	1,955
Gratuity amounts for current year and previous years	31.03.2023	31.03.2022
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	31.03.2023	31.03.2022
Expected benefits for year 1	8	5
Expected benefits for year 2	3	5
Expected benefits for year 3	3	3
Expected benefits for year 4	3	3
Expected benefits for year 5	3	3
Expected benefits for year 5 above	31	29
Total	52	47



Yes Capital (India) Private Limited

Notes forming part of the consolidated financial statements for the year ended 31st March 2023

(All amounts in INR thousands, unless otherwise stated)

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	31.03.2023	31.03.2022
Projected Benefit Obligation on Current Assumptions	51.79	47.37
a) Effect of 1% change in assumed discount rate		
1% increase	4%	-4%
1% decrease	4%	5%
(b) Effect of 1% change in assumed salary escalation rate		
1% increase	4%	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	31.03.2023	31.03.2022
Gross amount required to be spent during the year	4,328	3,765
Amount incurred as included in Other expenses	4,328	3,770

Amount spent during the year ended March 31, 2023

Particulars	In cash	Yet to be paid	Total
a) Construction/acquisition of any asset	-	-	-
b) On purposes other than (a) above	4,328	-	4,328
Total	4,328	-	4,328

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

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

28.3 Expenditure in Foreign currency

Particulars	31.03.2023	31.03.2022
Other Expenses	-	-

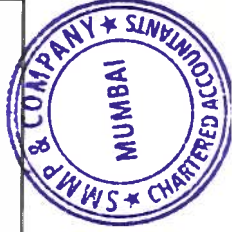


Yes Capital (India) Private Limited
Notes forming part of the consolidated financial statements for the year ended 31st March 2023
(All amounts in INR thousands, unless otherwise stated)

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 2023		As at 31st March 2022		Total
	within 12 mths	after 12 mths	within 12 mths	after 12 mths	
Financial assets					
Cash and cash equivalents	67,061	-	1,97,246	-	1,97,246
Bank balance other than above	1,98,863	1,01,053	2,87,949	-	2,87,949
Loans	14,07,682	19,57,819	10,47,017	22,46,979	32,93,996
Investments	26,786	2,04,036	5,10,400	3,15,673	8,26,072
Other financial assets	8,768	26,773	22,372	32,042	54,414
Non-financial assets					
Current tax assets (Net)	129	9,380	12,646	4,544	17,190
Deferred tax assets (Net)	-	45,379	-	67,844	67,844
Property, plant and equipment	-	11,681	-	19,908	19,908
Other intangible assets	-	3,319	-	7,404	7,404
Right-of-use assets	-	2,347	-	10,762	10,762
Other non-financial assets	33,579	31,124	35,155	1,384	36,539
Total assets	17,42,869	23,92,912	21,12,786	27,06,539	48,19,326
Particulars	As at 31st March 2023		As at 31st March 2022		Total
Financial liabilities	within 12 mths	after 12 mths	within 12 mths	after 12 mths	
Trade payables	562	-	43	-	43
(i) total outstanding dues of micro enterprises and small enterprises	2,391	350	3,329	90	3,418
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises					
Borrowings (Other than debt securities)	1,00,000	99,733	30	9,17,134	9,17,164
Other financial liabilities	64,452	1,87,705	47,343	1,88,583	2,35,926
Non-financial Liabilities					
Current tax liabilities	1,065	2,380	-	2,418	2,418
Provisions	946	1,594	21	1,669	1,690
Other non-financial liabilities	34,015	5,478	36,343	5,460	41,803
Total liabilities	2,03,431	2,97,240	87,108	11,15,354	12,02,462
Net	15,39,438	20,95,672	20,25,678	15,91,186	36,16,864



Yes Capital (India) Private Limited

Notes forming part of the consolidated financial statements for the year ended 31st March 2023

(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
Enterprises over which Key Management Personnel and their relatives exercise significant influence	DoIT Creations (India) Private Limited Morgan Credits 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 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	31.03.2023	31.03.2022
<u>Unsecured loan taken</u>		
DoIT Creations (India) Private Limited	-	39,600
Dice Acceleartion & Educate Services (India) Private Limited	-	2,94,999
Indian School of Management and Entrepreneurship Private Limited	-	1,27,512
Morgan Credits Private Limited	1,04,000	3,47,950
<u>Unsecured loan repaid</u>		
DoIT Creations (India) Private Limited	-	13,49,350
Dice Acceleartion & Educate Services (India) Private Limited	2,94,999	
Indian School of Management and Entrepreneurship Private Limited	1,27,512	
Morgan Credit Private Limited	3,98,950	53,000
<u>Payment made on their behalf</u>		
Roshini Kapoor	88	17
<u>Director Remuneration</u>		
Roshini Kapoor	3,600	3,600
<u>Remuneration**</u>		
Rutva Oza	-	2,310
<u>Interest Income</u>		
Ravi Integrated Logistics India Private Limited	942	
<u>Advisory fees received</u>		
Dice Acceleartion & Educate Services (India) Private Limited	-	9,000
Indian School of Management and Entrepreneurship Private Limited	-	2,500

** Remuneration includes bonus

C Balances with related parties

Nature of transaction	31.03.2023	31.03.22
<u>Trade receivable</u>		
Apex Clubs India Private Limited	-	2,328
<u>Unsecured loan taken</u>		
Dice Acceleartion & Educate Services (India) Private Limited	-	2,94,999
Indian School of Management and Entrepreneurship Private Limited	-	1,27,512
Morgan Credits Private Limited	-	2,94,950
<u>Interest receivable on ICD</u>		
Ravi Integrated Logistics India Private Limited	648	-
<u>Interest accrued but not due on borrowings</u>		
DoIT Creations (India) Private Limited	1,03,449	1,03,449



Notes forming part of the consolidated financial statements for the year ended 31st March 2023

(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 31.03.2023	As at 31.03.2022
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	562	43
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 31.03.2023	As at 31.03.2022
Contingent liabilities		
(a) Claims against the company not acknowledged as debts	-	-
(b) Disputed Income Tax Demands not provided for in subsidiary company	14,085	14,085
Commitments		
(c) Estimated amount of contracts remaining to be executed on capital account and not	-	-
(d) Loan Commitments towards partly disbursed loans in subsidiary company	2,61,810	1,92,436

34 Fair values

(a) Financial instruments by category:

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



Yes Capital (India) Private Limited

Notes forming part of the consolidated financial statements for the year ended 31st March 2023

(All amounts in INR thousands, unless otherwise stated)

Particulars	31st March 2022			Total carrying value
	Amortised cost	At fair value through profit or loss	At fair value through OCI	
Financial assets				
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
	38,33,608	8,26,061	14	46,59,682
Financial liabilities				
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
	11,56,551	-	-	11,56,551

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



Yes Capital (India) Private Limited

Notes forming part of the consolidated financial statements for the year ended 31st March 2023

(All amounts in INR thousands, unless otherwise stated)

Particulars	31st March 2022				Total
	Carrying value	Level 1	Level 2	Level 3	
Financial assets measured at fair value					
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
Financial assets measured at amortised cost					
Security deposit	6,611	-	6,611	-	6,611
	41,26,679	-	8,32,683	32,93,996	41,26,679

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



Notes forming part of the consolidated financial statements for the year ended 31st March 2023

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

Year ended 31st March 2023	On demand	<3 months	3-12 mths	1 to 5 years	> 5 years	Total
Trades payables	-	38	2,267	998	-	3,303
Borrowings (Other than debt securities)	-	-	1,00,000	99,733	-	1,99,733
Other current financial liabilities	1,85,803	111	61,372	7,054	-	2,54,340

Year ended 31st March 2022	On demand	<3 months	3-12 mths	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

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.

	31.03.2023	31.03.2022
Total equity	38,47,321	38,20,518
Debt securities	-	-
Borrowings (Other than debt securities)	1,99,733	9,17,164
Total Debt	1,99,733	9,17,164
Cash & Cash equivalents	67,061	1,97,248
Net Debt	2,66,794	11,14,411
Debt /Equity Ratio	0.07	0.29

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) Pvt Ltd
Notes forming part of the consolidated financial statements for the year ended 31st March 2023
(All amounts in INR thousands, unless otherwise stated)

Sr. No.	Name of Entity	Net Assets as at March 31, 2023		Net Assets as at March 31, 2022		Share in profit or loss fye 31.03.2023		Share in Other Comprehensive Income (OCI) fye 31.03.2023		Share in Share in Total Comprehensive Income fye 31.03.2023		Share in profit or loss fye 31.03.2022		Share in Other Comprehensive Income (OCI) fye 31.03.2022		Share in Share in Total Comprehensive Income fye 31.03.2022	
		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	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss
	Parent																
1	Yes Capital (India) Pvt Ltd	0.14%	5,963	0.12%	5,644	-8%	(9,695)	-0.27%	2	-8%	(9,693.9)	0%	184.99	-0.48%	(2.98)	0.06%	182.01
	Indian Subsidiaries																
2	ART Capital (India) Pvt Ltd	0.05%	2,319	0.40%	18,749	-2%	(2,318)	0.00%	-	-2%	(2,317.6)	49%	1,43,470.97	0.00%	-	48.49%	1,43,470.97
3	ART Corporate Finance (India) Pvt Ltd	0.00%	71	0.00%	0	0%	(443)	0.00%	-	0%	(443.1)	0%	(434.25)	0.00%	-	-0.15%	(434.25)
4	ART Financial Services (India) Pvt Ltd	0.64%	26,787	0.37%	17,397	-1%	(796)	0.00%	-	-1%	(796.2)	0%	(1,474.70)	0.00%	-	-0.50%	(1,474.70)
5	ART Climate Finance (India) Pvt Ltd	0.61%	25,902	0.54%	25,819	0%	(72)	0.00%	-	0%	(72.0)	0%	(1,424.10)	0.00%	-	-0.48%	(1,424.10)
6	ART Special Situations Finance (India) Ltd	0.34%	14,257	6.47%	3,06,950	-27%	(32,800)	0.00%	-	-27%	(32,800.0)	3%	10,069.64	0.00%	-	3.40%	10,069.64
7	ART ARC (India) Pvt Ltd	0.50%	20,913	0.00%	(1)	-3%	(3,762)	0.00%	-	-3%	(3,762.5)	0%	(136.83)	0.00%	-	-0.05%	(136.83)
8	ART Real Assets Finance (India) Pvt Ltd	0.63%	26,537	0.56%	26,524	0%	(136)	0.00%	-	0%	(136.0)	0%	(1,340.77)	0.00%	-	-0.45%	(1,340.77)
9	Ind Global Securities Limited	0.53%	22,273	0.29%	13,637	0%	(582)	0.00%	-	0%	(582.0)	0%	(958.66)	0.00%	-	-0.45%	(958.66)
10	ART Capital Advisory (India) Pvt Ltd	-0.25%	(10,553)	-0.15%	(6,988)	0%	(278)	0.00%	-	0%	(278.2)	0%	(309.45)	0.00%	-	-0.32%	(309.45)
11	ART Wealth Management (India) Pvt Ltd	0.28%	11,929	0.04%	1,878	0%	(30)	0.00%	-	0%	(30.3)	0%	(31.90)	0.00%	-	0.10%	(31.90)
12	Brandcanvas Wall Art Pvt Ltd	0.00%	-	0.00%	-	0%	-	0.00%	-	0%	-	0%	(41.15)	0.00%	-	-0.01%	(41.15)
13	ART Fin Combinator Advisors LLP	0.12%	4,875	0.10%	4,875	0%	-	0.00%	-	0%	-	0%	(11.77)	0.00%	-	0.00%	(11.77)
14	ART I-Combinator Advisors LLP	0.00%	-	0.00%	-	0%	(0)	0.00%	-	0%	(0.3)	0%	(234.14)	0.00%	-	-0.08%	(234.14)
15	ART Business & Consumer Finance (India) Pvt Ltd	0.00%	29	0.00%	6	0%	(301)	0.00%	-	0%	(301.1)	62%	1,83,948.09	100.48%	619.50	62.38%	1,84,567.58
16	ART Housing Finance (India) Pvt Ltd	89.46%	37,72,849	82.03%	38,88,905	174%	2,13,341	100.27%	(744)	174%	2,12,596.9	0%	(97.46)	0.00%	-	-0.03%	(97.46)
17	ART Distribution (India) Pvt Ltd	0.00%	-	0.00%	28	0%	(44)	0.00%	-	0%	(43.6)	0%	(1,178.55)	0.00%	-	-0.40%	(1,178.55)
18	ART Finance (India) Pvt Ltd	0.90%	37,932	0.60%	28,306	0%	(539)	0.00%	-	0%	(539.1)	-11%	(33,326.05)	0.00%	-	-11.26%	(33,326.05)
19	ART Venture Finance (India) Pvt Ltd	0.74%	31,323	3.77%	1,78,950	-32%	(39,077)	0.00%	-	-32%	(39,077.2)	0%	(46.10)	0.00%	-	-0.02%	(46.10)
20	ART P2P Services (India) Pvt Ltd	0.00%	-	0.00%	-	0%	-	0.00%	-	0%	-	0%	(34.38)	0.00%	-	-0.01%	(34.38)
21	Himalaya Finlease Pvt Ltd	0.59%	24,916	0.46%	22,035	1%	777	0.00%	-	1%	776.8	0%	(196.71)	0.00%	-	-0.07%	(196.71)
22	ART Fintech (India) Pvt Ltd	-0.11%	(4,606)	-0.09%	(4,423)	0%	8	0.00%	-	0%	7.9	0%	(411.19)	0.00%	-	0.00%	(411.19)
23	ART Insurance Ventures (India) Pvt Ltd	0.00%	117	0.19%	8,874	0%	(307)	0.00%	-	0%	(306.8)	0%	-	0.00%	-	0.00%	-
24	ART Insurance Ventures (India) LLP	0.00%	-	0.00%	-	0%	-	0.00%	-	0%	-	0%	(29.0)	0.00%	-	-0.01%	(29.0)
25	ART India Foundation	0.00%	-	0.00%	-	0%	(29)	0.00%	-	0%	(29.0)	0%	-	0.00%	-	0.00%	-
28	Good will on consolidation	4.83%	2,03,653	4.30%	2,03,653	0%	-	0.00%	-	0%	-	0%	2,95,245	0.00%	-	0.00%	2,95,245
	Total		42,17,484		47,40,818		1,22,915		(742)		1,22,173		2,95,245		617		2,95,861

Yes Capital (India) Private Limited
Notes forming part of the consolidated financial statements for the year ended 31st March 2023
(All amounts in INR thousands, unless otherwise stated)

38 Trade Payables Ageing Schedule

As at 31st March 2023

Particulars	Outstanding for following periods from due date of payment				TOTAL
	< 1 yr	1-2 years	2-3 years	> 3 yrs	
(i) MSME	562	-	-	-	562
(ii) Others	1,733	909	21	78	2,740
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

As at 31st March 2022

Particulars	Outstanding for following periods from due date of payment				TOTAL
	< 1 yr	1-2 years	2-3 years	> 3 yrs	
(i) MSME	43	-	-	-	43
(ii) Others	3,271	79	68	-	3,418
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

39 Asset liability management

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

Particulars	Liabilities			Assets		
	Other financial liabilities	Borrowings from Banks	Market Borrowings	Other financial	Advances	Investments
For the year 2022-23						
1 to 7 days	-	-	-	-	-	-
8 to 14 days	-	-	-	-	-	-
15 days to 30/31days	572	-	-	3,820	-	-
Over 1 month to 2 months	-	-	-	-	-	-
Over 2 months to 3 months	-	-	-	12,437	-	-
Over 3 months to 6 months	-	-	-	-	-	-
Over 6 months to 1 year	-	-	-	-	-	-
Over 1 year to 3 years	2,000	-	-	-	-	3,135
Over 3 years to 5 years	-	-	1,03,449	-	-	-
Over 5 years	-	-	-	-	-	14
For the year 2021-22						
1 to 7 days	-	-	-	-	-	-
8 to 14 days	-	-	-	-	-	-
15 days to 30/31days	522	-	-	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	-	-	-	-	2,963
Over 3 years to 5 years	-	-	8,20,910	-	-	-
Over 5 years	-	-	-	-	-	11

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 :	31.03.2023		31.03.2022	
	Amt O/s	Amt overdue	Amt O/s	Amt 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	1,03,449	-	8,20,910	-
(e) Commercial Paper	-	-	-	-
(f) Other Loans (Borrowings)	-	-	-	-



2)	Assets side :	Amt o/s at 31.03.2023	Amt o/s at 31.03.2022
	Break-up of Loans and Advances including bills receivables [other than those included in (3) below]		
	(a) Secured	-	3,60,000
	(b) Unsecured	3,60,000	-
	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 :	Amt o/s at 31.03.2023	Amt o/s at 31.03.2022
	Current Investments :		
	1. Quoted		
	(i) Shares : (a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Others (please specify)	-	-
	2. Unquoted		
	(i) Shares : (a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and bonds	-	-
	(iii) Units of mutual funds	3,135	2,963
	(iv) Government Securities	-	-
	(v) Others (please specify)	-	-
	Long term Investments :		
	1. Quoted		
	(i) Shares : (a) Equity	14	11
	(b) Preference	-	-
	(ii) Debentures and bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Others (please specify)	-	-
	2. Unquoted		
	(i) Shares : (a) Equity	25,375	25,375
	(b) Preference	1,99,838	1,99,838
	(ii) Debentures and bonds	-	-
	(iii) Units of mutual funds	2,10,158	6,58,145
	(iv) Government Securities	-	-
	(v) Others (please specify)	-	-
	Total	4,38,519	8,86,331

5) Borrower group-wise classification of assets	Amount net of provision as at 31.03.2023			Amount net of provision as at 31.03.2022		
	Secured	Unsecured	Total	Secured	Unsecured	Total
1. Related Parties						
(a) Subsidiaries	-	-	-	-	-	-
(b) Companies in the same group	-	-	-	-	-	-
(c) Other related parties	-	-	-	-	-	-
2. Other than related parties	-	-	-	-	-	-
Total	-	-	-	-	-	-

Yes Capital (India) Private Limited

Notes forming part of the consolidated financial statements for the year ended 31st March 2023

(All amounts in INR thousands, unless otherwise stated)

6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)	As at 31st March 2023		As at 31st March 2022	
	Market Value / Break up or fair value or NAV	Book Value (Net of provisions)	Market Value / Break up or fair value or NAV	Book Value (Net of provisions)
Category				
1. Related Parties				
(a) Subsidiaries	-	-	-	-
(b) Companies in the same group	-	-	-	-
(c) Other related parties	14	2	11	2
2. Other than related parties	4,38,505	4,38,505	8,86,320	8,86,320
Total	4,38,519	4,38,507	8,86,331	8,86,322

7) Other Information		
Particulars	Amt as at 31.03.2023	Amt as at 31.03.2022
(i) Gross Non- Performing Assets	-	-
(a) Related parties	-	-
(b) Other than related parties	3,60,000	3,60,000
(ii) Net Non- Performing Assets	-	-
(a) Related Parties	-	-
(b) Other than related parties	90,000	90,000
(iii) Assets acquired in satisfaction of debt	-	-



41 Employee Stock Option Schemes (ESOS)

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

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



41.3 AHFL ESOP - 2022

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

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

Particulars	AHFL ESOS - MAY'2017		AHFL ESOS - MAY'2019		AHFL ESOS - 2022	
	fye 31.03.2023	fye 31.03.2022	fye 31.03.2022	fye 31.03.2022	fye 31.03.2023	fye 31.03.2022
No. of options outstanding at the beginning of the year	7,56,000	11,64,500	4,00,500	7,13,500	-	-
No. of options granted during the year	-	-	-	-	39,90,000	-
No. of options forfeited/lapsed during the year	(1,93,300)	(4,08,500)	(82,000)	(3,13,000)	(2,70,000)	-
No. of options exercised during the year	-	-	-	-	-	-
No. of options outstanding at the end of the year	5,62,700	7,56,000	3,18,500	4,00,500	37,20,000	-
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 2023
(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, 2023	As at March 31, 2022
Stage 1	-	-
Stage 2	-	-
Stage 3	-	2,70,000
Total	-	2,70,000

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

Particulars	As at March 31, 2023			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)	(3,60,000)	-	-	(3,60,000)
Transfers to stage 1	-	-	-	-
Transfers to stage 2	-	-	-	-
Transfers to stage 3	-	-	-	-
Gross carrying amount closing balance	-	-	-	-

Particulars	As at March 31, 2022			Total
	Stage 1	Stage 2	Stage 3	
ECL allowance - 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	-	-	-	-
Gross carrying amount closing balance	3,60,000	-	-	3,60,000

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	Provision required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
Loss	-	-	-	-	-	-



Yes Capital (India) Private Limited

Notes forming part of the consolidated financial statements for the year ended 31st March 2023

(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. DOR.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, 2023.

43.2 Capital

Particulars	As at 31.03.2023	As at 31.03.2022
(i) Capital to Risk Asset Ratio - CRAR (%)	170.19%	163.94%
(ii) CRAR-Tier I Capital (%)	168.94%	162.69%
(iii) CRAR-Tier II Capital (%)	1.25%	1.25%
(iv) Amount of subordinated debt raised as Tier- II Capital	Nil	Nil
(v) Amount raised by issue of Perpetual Debt Instruments	Nil	Nil

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

Particulars	As at 31.03.2023	As at 31.03.2022
Balance at the beginning of the year		
a) Statutory reserve under section 29C of the National Housing Bank Act, 1987	25,128	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	1,16,836	88,361
c) Total	1,41,964	1,05,184
Addition/ appropriation/ withdrawal during the year		
Add:		
a) Amount transferred under section 29C of the NHB Act, 1987	17,996	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	24,199	28,475
Less:		
a) Amount appropriated from the statutory reserve under section 29C of the NHB Act, 1987	Nil	Nil
b) Amount withdrawn from the special reserve u/s 36(1)(viii) of Income-tax Act, 1961 taken into account which has been taken into account for the purpose of provision u/s 29C of the NHB Act, 1987	Nil	Nil
Balance at the end of the year		
a) Statutory reserve u/s 29C of the National Housing Bank Act, 1987	43,124	25,128
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	1,41,035	1,16,836
c) Total	1,84,159	1,41,964

The Company has not withdrawn any amount from Statutory Reserve created u/s 29C of the National

43.3 Investments

Particulars	As at 31.03.2023	As at 31.03.2022
Value of investments		
(i) Gross value of investments		
(a) In India	500	4,90,540
(b) Outside India	Nil	Nil
(ii) Provision for depreciation		
(a) In India	500	Nil
(b) Outside India	Nil	Nil
(iii) Net value of investments		
(a) In India	500	4,90,540
(b) Outside India	Nil	Nil
Movement of provisions held towards depreciation on investments		
(i) Opening balance	-	Nil
(ii) Add: Provisions made during the year	500	Nil
(iii) Less: Write-off / written-back of excess provisions during the year	-	Nil
(iv) Closing balance	500	Nil



Yes Capital (India) Private Limited
Notes forming part of the consolidated financial statements for the year ended 31st March 2023
 (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 31.03.2023	As at 31.03.2022
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 31.03.2023	As at 31.03.2022
(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 (SPV's) sponsored by the Housing Finance Company ('HFC') for securitisation transactions	Nil	Nil
2. Total amount of securitised assets as per books of the SPVs sponsored	Nil	Nil
3. Total amount of exposures retained by the HFC towards the Minimum Retention Requirement (MRR) as on the date of balance sheet	Nil	Nil
(I) Off-balance sheet exposures towards credit concentration	Nil	Nil
(II) On-balance sheet exposures towards credit concentration	Nil	Nil
4. Amount of exposures to securitisation transactions other than MRR	Nil	Nil
I) Off-balance sheet exposures towards credit concentration	Nil	Nil
a) Exposure to own securitizations	Nil	Nil
b) Exposure to third party securitisations	Nil	Nil
(II) On-balance sheet exposures towards credit concentration	Nil	Nil
a) Exposure to own securitizations	Nil	Nil
b) Exposure to third party securitisations	Nil	Nil

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



Yes Capital (India) Private Limited

**Notes forming part of the consolidated financial statements for the year ended 31st March 2023
(All amounts in INR thousands, unless otherwise stated)**

43.4.3 Disclosures on risk exposure in derivatives - Qualitative Disclosure

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

43.4.4 Disclosures on risk exposure in derivatives - quantitative disclosure

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

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

43.5 Securitisation

43.5.1 Particulars

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

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

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

Particulars	As at 31.03.2023	As at 31.03.2022
(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



Yes Capital (India) Private Limited

**Notes forming part of the consolidated financial statements for the year ended 31st March 2023
(All amounts in INR thousands, unless otherwise stated)**

43.5.3 Details of assignment transactions undertaken by HFCs

Particulars	As at 31.03.2023	As at 31.03.2022
(i) Number of accounts	Nil	1,14,300
(ii) Aggregate value (net of provisions) of accounts assigned	Nil	7,05,861
(iii) Aggregate consideration	Nil	7,05,861
(iv) Additional consideration realized in respect of accounts transferred in earlier years	Nil	Nil
(v) Aggregate gain / loss over net book value	Nil	32,305

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

43.5.4 Details of non-performing financial assets purchased / sold

Particulars	As at 31.03.2023	As at 31.03.2022
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 31.03.2023	As at 31.03.2022
1. Number of accounts sold	Nil	Nil
2. Aggregate outstanding	Nil	Nil
3. Aggregate consideration received	Nil	Nil

43.6

Assets Liability Management

Liabilities	Maturity pattern of certain items of Assets/ Liabilities										As on March 31, 2023		
	1-7 days	8-14 days	15 days - 1 mth	1-2 mnths	2-3 mnths	3-6 mths	6 mths-1 yr	1-3 yrs	3-5 yrs	Over 5 years	Total		
Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings	-	-	-	-	25,000	25,000	50,000	99,733	-	-	-	-	1,99,733
Foreign Currency liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	25,000	25,000	50,000	99,733	-	-	-	-	1,99,733
Assets	22,985	22,985	22,985	73,419	7,70,154	1,81,700	3,31,784	6,57,980	8,07,741	14,97,853	43,89,584	-	-
Advances	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	22,985	22,985	22,985	73,419	8,20,154	2,31,700	4,31,784	8,57,446	8,07,741	14,97,853	47,89,050	-	-

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

Note: Foreign currency liabilities and foreign currency assets are Nil



Yes Capital (India) Private Limited

Notes forming part of the consolidated financial statements for the year ended 31st March 2023
(All amounts in INR thousands, unless otherwise stated)

Maturity pattern of certain items of Assets/ Liabilities

Liabilities	As on March 31, 2022											Total
	1-7 days	8-14 days	15 days - 1 mth	1-2 mnths	2-3 mnths	3-6 mnths	6 mnths-1 yr	1-3 yrs	3-5 yrs	Over 5 years		
Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-	1,99,733	-	-	-	1,99,733
Foreign Currency liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	1,99,733	-	-	-	1,99,733
Assets												
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	-	-	-	-	-	-	-	-	-	-	-	-
Total	2,35,597	2,16,592	1,16,592	63,110	7,60,196	1,18,371	1,79,442	6,66,440	1,33,798	24,13,336	-	49,03,473

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

Note: Foreign currency liabilities and foreign currency assets are Nil

43.7 Exposure

43.7.1 Exposure to Real Estate Sector

Category	31.03.2023	31.03.2022
a. Direct exposure		
i) Residential mortgages- Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.	35,14,993	30,88,372
ii) Commercial real estate- Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits. - Non Fund Based Exposure to CRE	48,882	93,626
iii) Investments in Mortgage Backed Securities (MBS) & other securitised exposures	-	-
a. Residential	Nil	Nil
b. Commercial Real Estate	Nil	Nil
b. Indirect exposure Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	Nil	Nil
Total Exposure to Real Estate Sector	35,63,875	31,81,998



Yes Capital (India) Private Limited

**Notes forming part of the consolidated financial statements for the year ended 31st March 2023
(All 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	31.03.2023	31.03.2022
(i) direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt	Nil	Nil
(ii) advances against shares / bonds/ debentures or other securities or on clean basis to individuals for investment in shares (including IPOs/ ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds	Nil	Nil
(iii) advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	Nil	Nil
(iv) advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances	Nil	Nil
(v) secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	Nil	Nil
(vi) loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	Nil	Nil
(vii) Bridge loans to companies against expected equity flows / issues	Nil	Nil
(viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	Nil	Nil
(ix) Financing to stockbrokers for margin trading	Nil	Nil
(x) All exposures to Alternative Investment Funds: (i) Category I (ii) Category II (iii) Category III	Nil	Nil
Total exposure to Capital Market	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



Yes Capital (India) Private Limited

Notes forming part of the consolidated financial statements for the year ended 31st March 2023
(All amounts in INR thousands, unless otherwise stated)

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

	31.03.2023	31.03.2022
i) Details of penalty levied by National housing bank (refer note 42.8.2(a))	Nil	Nil
ii) Adverse comments by the National housing bank on regulatory compliances	Nil	Nil
iii) Percentage of outstanding loans granted against collateral of gold jewellery to total outstanding assets - The Company has not granted any loans against collateral of gold jewellery	Nil	Nil

43.8.2 NHB has not imposed any Penalty on the Company in current year and previous year.

(a)

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

*Yes Capital (India) Private Limited (Ultimate Holding Company)

↓

ART Capital (India) Private Limited (Parent of the Holding Company)

↓

ART Business and Consumer Finance (India) Private Limited (Holding Company)

↓

ART Housing Finance (India) Limited (Company)

The Group has filed a scheme of amalgamation with National Company Law Tribunal (NCLT), New Delhi between the holding Company, intermediate holding company with the Ultimate Holding Company. As on the date of the approval of the financial statement, the NCLT has directed the petitioners to serve notice of the proposed scheme on the concerned Regional Director, ROC, Official Liquidator, Income Tax department, CIC Division of RBI and other sectoral regulators having significant bearing in the operations of the petitioner companies. Also, subsidiary company i.e. ART Distribution (I) Pvt. Ltd. has initiated the process to strike off the company and it is under process.

43.8.4 Intra-group exposures

(a)

Particulars	31.03.2023	31.03.2022
Total amount of intra-group exposures	7,10,882.74	7,04,894.14
Total amount of top 20 intra-group exposures	7,10,882.74	7,04,894.14
Percentage of intra-group exposures to total exposure on borrowers/customers	16.63%	18.14%

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 December 05, 2022.



Yes Capital (India) Private Limited

**Notes forming part of the consolidated financial statements for the year ended 31st March 2023
(All amounts in INR thousands, unless otherwise stated)**

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

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.

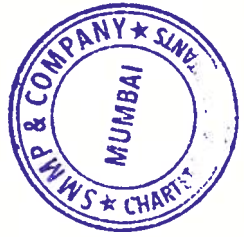
43.8.11 Provisions and Contingencies

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

Particulars	31.03.2023	31.03.2022
1. Provisions for depreciation on investment	Nil	Nil
2. Provision made towards income-tax	62,530	55,062
3. Provision towards sub standard, doubtful and loss assets	(10,241)	12,268
4. Provision for standard assets (with details like teaser loan, CRE, CRE-RH etc.)	Nil	Nil
Teaser loans		
CRE	633	1,626
CRE -RH	(26,265)	(1,607)
Other standard assets	(6,215)	5,430
5. Other provision and contingencies (with details)		
Expected Credit Loss (Expenses) on Loan Commitment- Ind AS	302	1,909
On Assets held for sale- Expected Credit Loss	8,090	6,343
On Other Receivables - Expected Credit Loss	637	3,148
Gratuity, compensated absences	1,093	1,429
Employee benefits	12,000	10,000
Provision for expenses	13,369	8,368

43.8.12 Break up of loan and advances and provisions thereon

Particulars	Housing loans		Non-Housing loans	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Standard assets	100			
a) Total outstanding amount	29,10,621	26,90,450	12,82,077	10,94,363
b) Provisions made	37,496	71,374	19,883	18,155
Sub-standard assets	-	-	-	-



Yes Capital (India) Private Limited

**Notes forming part of the consolidated financial statements for the year ended 31st March 2023
(All amounts in INR thousands, unless otherwise stated)**

a) Total outstanding amount	21,521	37,478	8,892	13,000
b) Provisions made	10,943	18,870	4,522	6,546
Doubtful assets – Category-I	-	-	-	-
a) Total outstanding amount	22,720	30,055	4,743	9,104
b) Provisions made	11,553	15,133	2,412	4,584
Doubtful assets – Category-II	-	-	-	-
a) Total outstanding amount	10,819	2,616	7,298	2,669
b) Provisions made	5,501	1,317	3,711	1,344
Doubtful assets – Category-III	-	-	-	-
a) Total outstanding amount	-	-	-	-
b) Provisions made	-	-	-	-
Loss assets	-	-	-	-
a) Total outstanding amount	4,075	7,157	1,992	-
b) Provisions made	4,075	7,157	1,992	-
Total				
a) Total outstanding amount	29,69,755.43	27,67,756.12	13,05,002.79	10,94,363.09
b) Provisions made	69,569.02	1,13,851.18	32,520.23	-

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	31.03.2023	31.03.2022
Total deposits of twenty largest depositors		The Company is non public
Percentage of deposits of twenty largest depositors to total deposits of the HFC		deposit taking housing

43.9.2 Concentration of loans and advances

Particulars	31.03.2023	31.03.2022
Total loans and advances to twenty largest borrowers	7,78,273	8,27,449
Percentage of loans and advances to twenty largest borrowers to total advances of the HFC	18.21%	21.29%



Yes Capital (India) Private Limited

Notes forming part of the consolidated financial statements for the year ended 31st March 2023
(All amounts in INR thousands, unless otherwise stated)

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

Particulars	31.03.2023	31.03.2022
Total exposure to twenty largest borrowers/ customers	7,87,168	8,27,449
Percentage of exposures to twenty largest borrowers/ customers to total exposure of the HFC on borrowers/ customers	17.35%	20.50%

43.9.4 Concentration of NPAs

Particulars	31.03.2023	31.03.2022
Total exposure to top ten NPA accounts	25,161	28,972

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

Particulars	31.03.2023	31.03.2022
A. Housing loans:		
1. Individuals	1.99%	2.85%
2. Builders/Project loans	Nil	Nil
3. Corporates	Nil	Nil
4. Others (specify)	Nil	Nil
B. Non-Housing loans:		
1. Individuals	3.86%	5.98%
2. Builders/Project loans	Nil	Nil
3. Corporates	Nil	Nil
4. Others (specify)	Nil	Nil

43.9.6 Movement of NPAs

Particulars	31.03.2023	31.03.2022
(I) Net NPAs to net advances (%)	0.88%	1.24%
II) Movement of NPAs (Gross)		
a) Opening balance	1,02,078.69	1,07,491.5
b) Additions during the year	54,704.03	1,48,671.5
c) Reductions during the year	74,723.07	1,54,084.3
d) Closing balance	82,059.65	1,02,078.7
(III) Movement of net NPAs		
a) Opening balance	47,128.47	64,809.2
b) Additions during the year	38,439.20	1,26,300.5
c) Reductions during the year	48,217.41	1,43,981.2
d) Closing balance	37,350.26	47,128.5
IV) Movement of provisions for NPAs (excluding provisions on standard assets)		
a) Opening balance	54,950.22	42,682.3
b) Provisions made during the year	16,264.83	22,371.0
c) Write-off/write-back of excess provisions	26,505.66	10,103.1
d) Closing balance	44,709.39	54,950.2



Yes Capital (India) Private Limited

Notes forming part of the consolidated financial statements for the year ended 31st March 2023
(All amounts in INR thousands, unless otherwise stated)

43.10 Overseas assets

Particulars	31.03.2023	31.03.2022
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	31.03.2023	31.03.2022
The Company does not have any SPVs sponsored which is required to be consolidated as per accounting norms	Nil	Nil

43.12 Liquidity Risk Management Framework

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

Particulars	As at March 31, 2023	As at March 31, 2022
Number of significant counter parties	1	1
Amount	1,99,732.92	1,99,732.93
Percentage of funding concentration to total deposits	NA	NA
Percentage of funding concentration to total liabilities*	71.63%	75.57%

* Total liabilities excludes net worth

(ii) Top 20 large deposits

Particulars	As at March 31, 2023	As at March 31, 2022
Total amount of top 20 deposits	NA	NA
Percentage of amount of top 20 deposits to total deposits	NA	NA

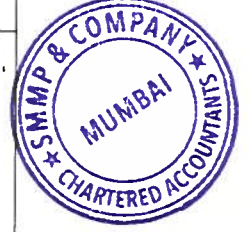
(iii) Top 10 borrowings

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

(iv) Funding Concentration based on significant instrument/product

Particulars	As at March 31, 2023	% of Total Liabilities*	As at March 31, 2022	% of Total Liabilities*
Borrowings from Bank	1,99,732.92	71.63%	1,99,732.93	75.57%
Borrowings from National Housing Bank (NHB)	-	NA	-	NA
Debt Securities	-	NA	-	NA
Subordinated liabilities	-	NA	-	NA
Securitisation	-	NA	-	NA
Borrowings from Insurance Companies	-	NA	-	NA

* Total liabilities excludes net worth



Yes Capital (India) Private Limited

Notes forming part of the consolidated financial statements for the year ended 31st March 2023
(All amounts in INR thousands, unless otherwise stated)

(v) Stock Ratio		As at March 31, 2023	As at March 31, 2022
	Particulars		
	Commercial paper as a percentage of total public funds	NA	NA
	Commercial paper as a percentage of total liabilities	NA	NA
	Commercial paper as a percentage of total assets	NA	NA
	Non convertible debentures (original maturity of less than one year) as a percentage of total public funds	NA	NA
	Non convertible debentures (original maturity of less than one year) as a percentage of total liabilities	NA	NA
	Non convertible debentures (original maturity of less than one year) as a percentage of total assets	NA	NA
	Other short term liabilities as a percentage of total public funds	NA	NA
	Other short term liabilities as a percentage of total liabilities*	26.54%	19.72%
	Other short term liabilities as a percentage of total assets	1.65%	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 financials statements.

43.13 Loans against security of single product - gold jewellery

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

43.14 Loans against security of shares

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

43.15 Breach of covenant

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



Yes Capital (India) Private Limited

Notes forming part of the consolidated financial statements for the year ended 31st March 2023
(All amounts in INR thousands, unless otherwise stated)

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	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)	
Performing Assets							
Standard	Stage 1	41,55,643	36,730	41,18,913	13,062	23,668	
	Stage 2	37,055	13,541	23,515	140	13,401	
Subtotal		41,92,699	50,271	41,42,428	13,202	37,069	
Non-Performing Assets (NPA)							
Substandard	Stage 3	30,413	15,465	14,948	4,562	10,903	
Doubtful - up to 1 year	Stage 3	-	-	-	-	-	
1 to 3 years	Stage 3	27,463	13,965	13,498	6,866	7,099	
More than 3 years	Stage 3	18,117	9,212	8,904	7,247	1,966	
Subtotal for doubtful	Stage 3	45,580	23,177	22,403	14,112	9,065	
Loss	Stage 3	6,067	6,067	-	6,067	-	
Subtotal for NPA		82,060	44,709	37,350	24,742	19,968	
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	2,61,810	2,211	2,59,598	-	2,211	
	Stage 2	-	-	-	-	-	
	Stage 3	-	-	-	-	-	
Subtotal							
Total	Stage 1	44,17,453	38,942	43,78,511	13,062	25,880	
	Stage 2	37,055	13,541	23,515	140	13,401	
	Stage 3	82,060	44,709	37,350	24,742	19,968	
	Total	45,36,568	97,192	44,39,376	37,943	59,249	

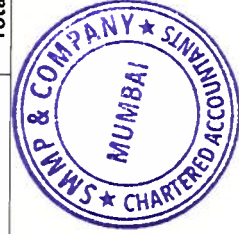


Yes Capital (India) Private Limited

Notes forming part of the consolidated financial statements for the year ended 31st March 2023
(All amounts in INR thousands, unless otherwise stated)

43.17 As at March 31, 2022

Asset Classification as per RBI Norms		Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
		(1)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets							
Standard		Stage 1 Stage 2	36,72,105.59 1,12,707.79	42,538.26 46,991.13	36,29,567.33 65,716.66	11,560.24 600.43	30,978.03 46,390.70
Subtotal			37,84,813.38	89,529.40	36,95,283.98	12,160.67	77,368.73
Non-Performing Assets (NPA)							
Substandard		Stage 3	50,478.10	25,415.72	25,062.38	7,571.71	17,844.01
Doubtful - up to 1 year		Stage 3	39,158.58	19,716.35	19,442.24	9,789.65	9,926.70
1 to 3 years		Stage 3	5,284.72	2,660.85	2,623.86	2,113.89	546.97
More than 3 years		Stage 3					
Subtotal for doubtful			44,443.30	22,377.20	22,066.10	11,903.53	10,473.67
Loss		Stage 3	7,157.30	7,157.30	-	7,157.30	-
Subtotal for NPA			1,02,078.69	54,950.22	47,128.47	26,632.54	28,317.68
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms		Stage 1 Stage 2 Stage 3	11,783.22 - -	- - -	11,783.22 - -	- - -	- - -
Total		Stage 1 Stage 2 Stage 3 Total	36,83,888.81 1,12,707.79 1,02,078.69 38,98,675.29	42,538.26 46,991.13 54,950.22 1,44,479.62	36,41,350.54 65,716.66 47,128.47 37,54,195.67	11,560.24 600.43 26,632.54 38,793.21	30,978.03 46,390.70 28,317.68 1,05,686.40



Yes Capital (India) Private Limited

Notes forming part of the consolidated financial statements for the year ended 31st March 2023

(All amounts in INR thousands, unless otherwise stated)

Particulars	Amt o/s at 31.03.2023	Amt o/s at 31.03.2022
Assets side		
(3) Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:		
(a) Secured	35,63,875	31,81,997.93
(b) Unsecured	7,10,883	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) Repossessed Assets	-	-
(iii) Other loans counting towards asset financing activities		
(a) Loans where assets have been repossessed	-	-
(b) Loans other than (a) above	-	-
(5) Break-up of Investments		
Current Investments		
1 Quoted		
(i) Shares		
(a) Equity		
(b) Preference		
(ii) Debentures and Bonds		
(iii) Units of mutual funds		
(iv) Government Securities		
(v) Others		
2 Unquoted		
(i) Shares		
(a) Equity		
(b) Preference		
(ii) Debentures and Bonds		
(iii) Units of mutual funds		
(iv) Government Securities		
(v) Others		
		4,90,039.64



Yes Capital (India) Private Limited

Notes forming part of the consolidated financial statements for the year ended 31st March 2023

(All amounts in INR thousands, unless otherwise stated)

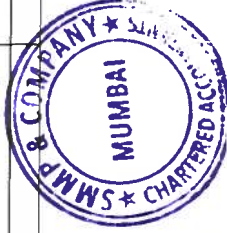
Long Term investments			
1 Quoted			
(i) Shares			
(a) Equity			
(b) Preference			
(ii) Debentures and Bonds			
(iii) Units of mutual funds			
(iv) Government Securities			
(v) Others			
2 Unquoted			
(i) Shares			
(a) Equity			
(b) Preference			
(ii) Debentures and Bonds			
(iii) Units of mutual funds			
(iv) Government Securities			
(v) Others			500.00

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

Category	Amount net of provisions as at March 31, 2023			Amount net of provisions as at March 31, 2022		
	Secured	Unsecured	Total	Secured	Unsecured	Total
1. Related Parties	-	-	-	-	-	-
(a) Subsidiaries	-	-	-	-	-	-
(b) Companies in the same group	-	7,03,774	7,03,774	-	7,02,074	7,02,074
(c) Other related parties	-	-	-	-	-	-
2. Other than related parties	#####	-	34,68,895	30,40,338	-	30,40,338
Total	#####	7,03,774	41,72,669	30,40,338	7,02,074	37,42,412

(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, 2023		As at March 31, 2022	
	Market Value / Break	Book Value (Net of)	Market Value / Break up or	Book Value (Net of)
1. Related Parties	-	-	-	500
(a) Subsidiaries	-	-	-	-
(b) Companies in the same group	-	-	-	-
(c) Other related parties	-	-	-	-
2. Other than related parties	-	-	500	-
Total	-	-	500	500



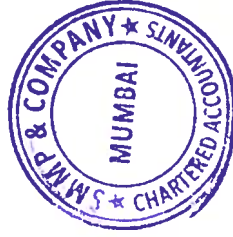
Yes Capital (India) Private Limited

Notes forming part of the consolidated financial statements for the year ended 31st March 2023

(All amounts in INR thousands, unless otherwise stated)

(8) Other information

Particulars	Amt o/s as at 31.03.2023	Amt o/s as at 31.03.2022
(i) Gross Non-Performing Assets		
(a) Related parties	-	-
(b) Other than related parties	82,059.65	1,02,079
(ii) Net Non-Performing Assets		
(a) Related parties	-	-
(b) Other than related parties	37,350.26	47,128
(iii) Assets acquired in satisfaction of debt	48,108.60	21,143



Yes Capital (India) Private Limited

**Notes forming part of the consolidated financial statements for the year ended 31st March 2023
(All amounts in INR thousands, unless otherwise stated)**

44 Financial Ratios

Ratio	Numerator	Denominator	Current period	Previous period	% variance
Capital to risk-weighted assets ratio (CRAR)	Equity share capital & Other equity	risk-weighted assets	6.34	5.77	9.85%
Tier I CRAR	Equity share capital & Other equity	risk-weighted assets	6.34	5.77	9.85%
Tier II CRAR	OCI	risk-weighted assets	(0.01)	(0.01)	9.12%
Liquidity Coverage Ratio	Cash and cash equivalents & Investments	Financial Liabilities	1.31	1.13	15.83%



Notes forming part of the consolidated financial statements for the year ended 31st March 2023

(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 DOIT Urban Ventures Private Limited (DUVPL). Subsequently, post the Balance Sheet date, the Company has received Provisional Attachment Orders in relation to the ECIR which includes attachment of bank accounts, balance in Fixed Deposits, Mutual Funds, of the Company

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

46 Off Balance Sheet Exposure

Particulars	31.03.2023	31.03.2022
Off balance sheet exposure	Nil	Nil
Financial Guarantee as a % of total off-balance sheet exposure	Nil	Nil
Non-Financial Guarantee as a% of total off-balance sheet exposure	Nil	Nil
Off balance sheet exposure to overseas subsidiaries	Nil	Nil
Letter of Comfort issued to any subsidiary	Nil	Nil

47 Business Ratio

Particulars	31.03.2023	31.03.2022
Return on Equity (RoE)	0.02	0.10
Return on Assets (RoA)	0.01	0.05
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

	31.03.2023	31.03.2022
i) Details of penalty levied by SEBI	Nil	Nil
ii) Adverse comments by the RBI on regulatory compliances	Nil	Nil
iii) Percentage of outstanding loans granted against collateral of gold jewellery to total outstanding assets - The Company has not granted any loans against collateral of gold jewellery	Nil	Nil

49 Merger Application

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

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

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

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

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



Yes Capital (India) Private Limited

Notes forming part of the consolidated financial statements for the year ended 31st March 2023

(All amounts in INR thousands, unless otherwise stated)

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	31.03.2023	31.03.2022
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 2023		As at 31st March 2022	
	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	31.03.2023	31.03.2022
ANW as a % of Risk Weighted Assets	47.10%	50.14%
unrealised appreciation in the books value of quoted investments	2,050	1,856
diminution in the aggregate book value of quoted investments	-	-
Leverage Ratio	-	-

58 Investment in other CICs

	31.03.2023	31.03.2022
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



Yes Capital (India) Private Limited

Notes forming part of the consolidated financial statements for the year ended 31st March 2023

(All amounts in INR thousands, unless otherwise stated)

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 current financial year and previous financial year.

59.2 Impact of COVID-19

The extent to which COVID -19 will continue to impact the company's operations and financial metrics will depend on future developments, which are uncertain. Increase in repo rates also reflects the overall stress on affordable segment customers . Hence company has used the principles of prudence to provide for the impact of pandemic on the financial statement specifically while assessing the expected credit loss on financial assets by applying management overlays, approved by Board of Directors. This has resulted in an additional provision of Rs 55900 thousands till the period March 31, 2023 (Previous Year: Rs 86462 thousands). Company will closely monitor the material changes to future economic conditions and resultant impact, if any, on expected credit loss provisions.

Disclosure as required in terms of circular on Resolution Framework – 2.0: Resolution of Covid-19 related stress of individuals and Small Businesses - RBI/2021-22/31/DOR.STR.REC.11/21.04.048/2021-22 dt. May 05, 2021

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

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

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

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

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

59.4 Changes in liabilities arising from financing activities

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

59.5 Transfer of Financial assets

Assignment Deal:

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

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

Particulars	31.03.2023	31.03.2022
Carrying amount of derecognised financial assets	4,01,990	5,24,015
Carrying Gain from derecognition	14,654	21,766

Note: no assignment deal transaction has been carried out during the current financial year (Previous Year: Rs 7058.61 lacs)



60 Exposure to Capital Market

Particulars	31.03.2023	31.03.2022
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	2,85,899	8,86,332
Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;		
Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;		
Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances;		
Secured and Unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;		
Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources		
Bridge loans to companies against expected equity flows / issues;		
Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds		
Financing to stockbrokers for margin trading		
All exposures to Alternative Investment Funds (a) Category - I (b) Category - II (c) Category - III		
All exposures to Venture Capital Funds (both registered and unregistered)		
Total Exposure to Capital Market	2,85,899	8,86,332



Yes Capital (India) Private Limited

Notes forming part of the consolidated financial statements for the year ended 31st March 2023

(All amounts in INR thousands, unless otherwise stated)

- 61 Registration obtained from other financial sector regulators**
The Company has not obtained registration from any other Finance sector regulator
- 62** The notes to accounts of ART Capital India Pvt Ltd, the subsidiary of the company states that: During the year company secretary has resigned from 10.02.2023, Subsequently to the balancesheet date company has appointed the company secretary from 01.04.2023
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.
The notes to accounts of ART Special Situation Finance Pvt Ltd states that: Company Secretary of the Company had resigned on August 31, 2021 and position was vacant for the balance part of the financial year. The Company is in process of appointing Company Secretary as per the requirement of provision of Section 203 of the Companies Act, 2013 as at the close of the balancesheet date.
- 63** During the year, ART P2P Pvt Ltd, Brandcanvas Pvt Ltd and Art Insurance LLP the subsidiaries of the company has applied for strike off on dated March 31, 2023 and have submitted relevant documents with the Registrar of Companies (ROC), New Delhi. As on the date of the financials, the approval from ROC is awaited.
- 64** The notes to accounts of ART India Foundation states that: The Company has accumulated losses as at 31 March 2023 and its net worth has eroded. The financial statements, however, have been prepared using the going concern basis of accounting, based on the expected growth opportunities as per the future business plans and the continuing commitment by the ultimate holding company to extend financial support to the Company for meeting the obligations expected to arise in the foreseeable future.
- 65** During the year, the Company had sent a request to its group companies for wavier of Interest on the Inter Corporate Deposit (ICD) taken by the Company, on account of ongoing litigation against the promoters and group Company and also COVID pandemic. Based on the request sent, the respective board of directors of the group companies accepted the request and decided to provide wavier of the entire Interest. On account of the above, Interest expenses amounting to Rs. 88,689.74 thousands were not accounted in the books.
- 66** The Company is not declared a willful defaulter by any bank or financial institution or other lenders
- 67** The Company has no transactions with the struck off Companies under Section 248 or 560 of the Act.
- 68** No proceedings were initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988
- 69** 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
- 70** 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.
- 71** The Company does not have any charges or satisfaction, which is yet to be registered with Registrar of Companies beyond the statutory period.




Yes Capital (India) Private Limited

Notes forming part of the consolidated financial statements for the year ended 31st March 2023

(All amounts in INR thousands, unless otherwise stated)

- 72 The Company does not have any trade receivable outstanding in current and previous year and hence ageing, disputed and Security disclosure are not applicable.
- 73 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
- 74 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.
- 75 The Company has not traded in crypto currency or virtual currency during the year
- 76 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 .
- 77 Absolute amounts less than INR 500 are appearing in the financial statements as "0" due to presentation in thousands.
- 78 Previous year's figures have been regrouped, re-arranged and reclassified wherever necessary to confirm to the current year classification as per Ind AS.

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


Sonal Parekh
Partner

Membership No. 139852
Place : Mumbai
Date :



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


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


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

