

Independent Auditor's Report
To the members of YES Securities (India) Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of YES Securities (India) Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date, notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information ("Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the standards on Auditing ("the SAs") specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The financial statements of the Company for the previous year ended 31 March 2021 were audited by the predecessor auditor. The auditors have expressed unmodified opinion vide their report dated 26 April 2021, on such financial statements. Our conclusion is not modified in respect of the above matter.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for preparation of other information. The other information comprises information included in the Company's annual report, but does not

include the Financial Statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the other information, if, we conclude that there is a material misstatement therein, we are required to communicate the matters to those charged with governance.

Management Responsibility for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit /loss and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the order") issued by the Central Government of India in terms of sub-section (11) of the Section 143 of the Act, we give in "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by sub-section (3) of the section 143 of the Act, we report that :

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. The Balance Sheet, the Statement of Profit and Loss and, the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act;
- e. On the basis of written representations from the Directors as on 31 March 2022 and taken on record by the Board of Directors none of the Directors is disqualified as on 31 March 2022, from being appointed as a Director u/s 164(2) of the Act;
- f. With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigation which would impact its financial position;
 - ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There are no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
 - iv. In respect of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014,
 - a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- h. As required by Section 197(16) of the Act, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For Gokhale & Sathe
Chartered Accountants
Firm Regn. No.103264W

Rahul Joglekar
Partner
Membership No.:129389
UDIN:

Place: Mumbai
Date: 26 April 2022

**Annexure A To the Independent Auditor's Report of even date
On the financial statements of YES Securities (India) Limited**

(Referred to in paragraph (i) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the Members the Company)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant and Equipment including intangible assets.
- (b) According to the information and explanations given to us fixed assets were physically verified during the year by the management and no material discrepancies were noticed on such verification.
- (c) The Company does not have any immovable property. Accordingly, para 3(i)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us company has not revalued its property, plant and equipment or intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The nature of the Company's business is such that it is not required to hold any inventories and, hence, reporting under paragraph 3(ii) of the order is not applicable to the Company.
- (b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks and financial institutions on the basis of security of current assets. The quarterly returns and statements filed by the Company with such banks and financial institutions are in agreement with the books of account and records of the Company.
- (iii) (a) As a part of its business, the Company has provided margin trading facilities to its customers (which are secured by way of margins placed by the customers or pledge of securities of the customers) during the year 2021-2022. The details thereof are as under:

Rs. In crores

	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year				
- Subsidiaries	--	--	--	--
- Joint Ventures	--	--	--	--
- Associates	--	--	--	--
- Others	--	--	--	163.69*
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	--	--	--	--
- Joint Ventures	--	--	--	--
- Associates	--	--	--	--
- Others	--	--	--	265.03

* the management has represented that the margin trading facilities are in the nature of running accounts where the customers can utilise the facility depending on the margins available and therefore amounts granted during the year are not specifically available. The amount reported is the incremental figure of such facilities over the year ended 31st March 2021.

- (b) The grant of all loans in the nature of margin trading facility are prima facie not prejudicial to the Company's interest.
 - (c) The nature of the margin trading facility is such that there is no schedule of repayment stipulated. Accordingly, para 3(iii)(c) of the Order is not applicable.
 - (d) Since there are no specific due dates for the margin trading facilities, para 3(iii)(d) of the Order is not applicable.
 - (e) There are no renewals or extensions done by the Company in respect of margin trading facilities. Accordingly, para 3(iii)(e) of the Order is not applicable.
 - (f) The Company does not have a Promoter. Further, no margin trading facilities have been granted to related parties. Accordingly, para 3(iii)(f) of the Order is not applicable.
- (iv) There are no loans, investments, guarantees and securities granted in respect of which provisions of section 185 and 186 of the Act are attracted. Accordingly, paragraph 3(iv) of the Order is not applicable to the Company.

- (v) Basis the legal opinion obtained by the Company in the earlier years, management had concluded that the non-interest-bearing and non-refundable amount received by YES Securities (India) Limited towards brokerage under SVSP will not fall within the ambit of the term 'deposit'. Besides this, the Company has not accepted any deposits to which the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under apply. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any activities conducted/services rendered by the Company. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.
- (vii)
 - (a) The Company is regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales-tax, goods and service tax, cess and other material statutory dues applicable to it. According to information and explanations given to us, no undisputed amounts payable were outstanding, at the year end, for a period of more than six months from the date they became payable.
 - (b) There are no dues of income tax, value added tax, sales tax, service tax, duty of excise and duty of custom which have not been deposited with the appropriate authorities on account of any dispute as at March 31, 2022.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix)
 - (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
 - (b) The Company has not been declared a willful defaulter by any bank or financial institution or other lender.
 - (c) The Company has utilized the money raised by way of terms loans during the year for the purpose for which they were raised.
 - (d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.

- (e) The Company does not have subsidiaries, associates or joint ventures during the year & and therefore paragraphs 3(ix)(e) and (f) of the Order is not applicable to the
- (f) Company
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) According to the information and explanation given to us, no fraud by the company or any fraud on the company was noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) No whistle-blower complaints were received during the year hence reporting under clause 3(xi)(c) of the Order is not applicable.
- (xii) The Company is not a Nidhi Company and hence, reporting under paragraph 3 (xii) of the Order is not applicable.
- (xiii) The Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45- IA of the Reserve Bank of India Act, 1934 (2 of 1934).

- (b) The company has not conducted any Non-Banking Financial or Housing Financial activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company and there is no other core & investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(c) and (d) of the Order is not applicable.
- (xvii) The company has not incurred cash loss in the current financial year. However, cash loss for immediately preceding financial year was Rs. 9.64 crores.
- (xviii) During the year, there has been a resignation of the statutory auditors. There were no issues, objections or concerns raised by the outgoing auditors.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and it should not be construed as a guarantee or assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) In view of past losses, provisions of Section 135 of the Companies Act, 2013 are not & attracted during the year. Accordingly reporting under clause 3(xx)(a) and (b) of the (b) Order is not applicable.
- (xxi) The Company is not required to prepare Consolidated Financial Statements and therefore reporting under clause 3(xxi) of the Order is not applicable for the year.

For Gokhale & Sathe
Chartered Accountants
Firm Regn. No.10326W

Rahul Joglekar
Partner
Membership No.:129389
UDIN:

Place: Mumbai
Date: 26 April 2022.

**Annexure B to the Independent Auditor's Report of even date
On the financial statements of YES Securities (India) Limited**

**(Referred to in paragraph (iii) under 'Report on Other Legal and Regulatory Requirements'
section of our report of even date to the Members the Company)**

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

Opinion

We have audited the internal financial controls with reference to Financial Statements of YES Securities (India) Limited ("the Company") as of 31 March 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls with reference to Financial Statements were operating effectively as at 31 March 2022, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("the ICAI").

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial

controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to Financial Statements, 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 judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to Financial Statements

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

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of the financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements;

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to Financial Statements, 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 with reference to Financial Statements 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.

For Gokhale & Sathe
Chartered Accountants
Firm Regn. No.103264W

Rahul Joglekar
Partner
Membership No.:129389
UDIN:

Place: Mumbai
Date: 26 April 2022

YES Securities (India) Limited

Balance Sheet

As at 31 March 2022

(Currency: Indian Rupees in Crores)

	Notes	As at 31 Mar 2022 (Audited)	As at 31 Mar 2021 (Audited)
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	80.00	80.00
Reserves and surplus	4	26.09	20.03
Non-current liabilities			
Other long term liabilities	5	24.91	20.13
Long-term provisions	6	2.15	2.35
Current liabilities			
Short term borrowings	7	228.58	89.03
Trade payables	8		
- total dues of micro enterprise and small enterprises		0.93	-
- total dues other than micro enterprise and small enterprises		324.99	153.51
Other current liabilities	9	43.21	33.86
Short term provisions	10	0.97	0.07
TOTAL		731.83	398.98
ASSETS			
Non-current assets			
Property, Plant and Equipment & Intangibles Assets	11		
Property, Plant and Equipment		2.66	3.51
Intangible assets		4.11	4.72
Intangibles assets under development		1.11	0.83
Long-term loans and advances			
Investments	12	7.43	6.40
Other non-current assets	13	99.39	9.69
Current assets			
Trade receivables	14	159.77	87.55
Cash and bank balances	15	147.24	69.05
Other current assets	16	45.09	115.89
Loans and advances	17	265.03	101.34
TOTAL		731.83	398.98

Significant accounting policies

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Notes referred to above form an integral part of financial statements 3 to 34

As per our report of even date attached

For Gokhale & Sathe
Chartered Accountants
Firm's Registration No: 103264W

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

CA Rahul Joglekar
Partner
Membership No: 129389

Prashant Kumar
Non Executive Director & Chairman
(DIN: 07562475)

E. Prasanth Prabhakaran
MD & CEO
(DIN: 06887880)

Abhijeet Guin
CFO

Vaibhav Purohit
Company Secretary
(ACS: 24055)

Mumbai
26-04-22

Mumbai
26-04-22

YES Securities (India) Limited

Statement of profit and loss

for the period 01 April 2021 to 31 March 2022

(Currency: Indian Rupees in Crores)

	Notes	For the Year ended 31 Mar 2022 (Audited)	For the year ended 31 Mar 2021 (Audited)
Revenue from operations	18	157.49	100.05
Other income	19	1.04	0.91
Total revenue		158.53	100.96
Expenses			
Employee benefits expense	20	98.46	77.30
Finance Cost		13.75	2.57
Depreciation and amortisation	11	4.73	6.07
Other expenses	21	36.33	31.80
Total expenses		153.27	117.74
Profit / (Loss) before tax		5.26	(16.78)
Tax expense:			
- Current tax		-	-
- Deferred tax expense / (credit)		-	-
Profit / (Loss) after tax		5.26	(16.78)
Earnings per equity share of face value Rs. 10			
Basic		0.66	(2.10)
Diluted		0.65	(2.10)

Significant accounting policies

2

Notes referred to above form an integral part of financial statements 3 to 34

As per our report of even date attached

For Gokhale & Sathe

Chartered Accountants

Firm's Registration No: 103264W

For and on behalf of the Board of Directors of

YES Securities (India) Limited

CA Rahul Joglekar

Partner

Membership No: 129389

Prashant Kumar

Non Executive Director & Chairman

(DIN: 07562475)

E. Prasanth Prabhakaran

MD & CEO

(DIN: 06887880)

Abhijeet Guin

CFO

Vaibhav Purohit

Company Secretary

(ACS: 24055)

Mumbai

26-04-22

Mumbai

26-04-22

YES Securities (India) Limited

Cash flow statement

for the period 01 April 2021 to 31 March 2022

(Currency: Indian Rupees in Crores)

	For the Year ended 31 Mar 2022 (Audited)	For the year ended 31 Mar 2021 (Audited)
A. Cash flow from operating activities		
Profit before tax as per statement of profit & loss	5.26	(16.78)
Adjustments:		
Non cash and non operating adjustments		
Depreciation and amortisation	4.73	6.07
Loss on sale / write-off of property, plant and equipments (net)	0.21	-
Share Options reserve	0.80	-
Finance charges	13.75	2.57
Provision for doubtful debts	(9.53)	0.14
Operating cash flows before working capital changes	15.22	(8.00)
Cash generated from operations		
Increase in non current liabilities and provisions	4.58	6.54
Increase in current liabilities and provisions	182.66	102.36
(Increase) in loans and advances	(163.69)	(83.81)
(Increase) / decrease in other non current assets	(91.09)	3.53
(Increase) in trade receivable	(62.69)	(52.29)
Decrease / (Increase) in other current assets	22.32	(53.65)
Cash generated from operations	(92.69)	(85.32)
Direct taxes paid	1.39	5.22
Net cash flow used in operating activities (A)	(91.30)	(80.10)
B. Cash flow from investing activities		
Purchase of property, plant and equipments (including intangible asset under development)	(3.77)	(2.81)
Sale of property, plant and equipments		0.69
Purchase of investments	(1.03)	(6.40)
Net cash flow used in investing activities (B)	(4.80)	(8.52)
C. Cash flow from financing activities		
Short term borrowings (Bank overdraft)	139.56	78.29
Finance charges	(13.75)	(2.57)
Net cash flow generated / (used) from financing activities (C)	125.81	75.72
Net increase / (decrease) in cash and cash equivalents (A+B+C)	29.71	(12.90)
Add: Cash and cash equivalents at beginning of the year	7.98	20.88
Cash and cash equivalents at end of the Year	37.69	7.98

Cashflow statement is prepared as per Indirect Method

As per our report of even date attached

For Gokhale & Sathe

Chartered Accountants

Firm's Registration No: 103264W

For and on behalf of the Board of Directors of

YES Securities (India) Limited

CA Rahul Joglekar

Partner

Membership No: 129389

Prashant Kumar

Non Executive Director & Chairman

(DIN: 07562475)

E. Prasanth Prabhakaran

MD & CEO

(DIN: 06887880)

Abhijeet Guin

CFO

Vaibhav Purohit

Company Secretary

(ACS: 24055)

Mumbai

26-04-22

Mumbai

26-04-22

YES Securities (India) Limited

Notes to financial statements

For the period ended 31 March 2022

(Currency: Indian Rupees in Crores)

1 Background

YES Securities (India) Limited ('the Company') was incorporated on 14 March 2013, as a wholly owned subsidiary of YES Bank Limited ('YBL' / 'Holding Company'). The Company is a securities broker registered with the Securities and Exchange Board of India since 8 July 2013. The Company also got SEBI registration as Category I Merchant Banker w.e.f. 3 September 2015 and as a Research Analyst w.e.f. 30 November 2015. The Company also got SEBI registration as Investment Adviser w.e.f. 20 March 2017. The Company offers, inter alia, trading / investment in equity, merchant banking and other financial products along with various value added services. The Company is member of the National Stock Exchange ('NSE') since 2 May 2013 and the Bombay Stock Exchange ('BSE') since 11 June 2013 and MCX since 5 February 2019, NCDEX since 6 February 2020,

2 Summary of significant accounting policies

2.1 Basis of preparation

The accompanying financial statements have been prepared and presented on the accrual basis of accounting and comply with the Accounting Standards specified under section 133 of Companies Act 2013, the relevant provisions of the Companies Act, 2013 and other accounting principles generally accepted in India, to the extent applicable. The financial statements are presented in Indian Rupees. The accounting policies set out below have been applied consistently to the periods prescribed in the financial statements except otherwise disclosed separately

2.2 Use of estimates

The preparation of the financial statements, in conformity with generally accepted accounting principles (GAAP), requires management to make estimates and assumptions that affect the reported amount of assets, liabilities and disclosure of contingent liabilities on the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon Management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements. Any revision to accounting estimates is recognised prospectively in current and future periods.

2.3 Revenue recognition

Broking income

Brokerage income is recognised as per contracted rate on execution of transaction on behalf of the customers on the trade date ,GST and stock exchange expenses.

Subscription fees

Fee for subscription based services are recognised as earned on a pro rata basis over the term of the plan.

Investment banking income

Fee income from Investment banking / Merchant banking services are recognised based on completion of milestone as per the engagement letter. Further Fee income in relation to public issues/ other securities is recognised based on mobilization and intimation received from clients / intermediaries.

Interest Income & Other Operating Income

Interest income, account opening income and other income is recognized on accrual basis.

2.4 Property, plant and equipment

Property, plant and equipment are stated as cost less accumulated depreciation / amortisation and provision for impairment. Cost comprises the purchase price and any cost attributable for bringing the asset to its working condition for its intended use.

Intangible assets are amortised over their individual estimated useful life on straight line basis, commencing from the date the asset is available for the intended use

Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset with future net discounted cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment is recognised by debiting Statement of profit and loss and is measured as the amount by which the carrying amount of the assets exceeds the fair value of the assets.

2.5 Depreciation

Based on the nature of Property, plant and equipment used by the Company and past experience of its usage, the Company considers that the useful life for respective assets as disclosed below is appropriate.

Nature of Property, plant and equipment	Management Estimate of useful life in years
Office equipment	5
Computer - servers and networks	3
Computer software	4
Vehicles	5
Furniture and fixtures	10
Leasehold improvements to premises	Over the lease period or 9 years whichever is lower

Assets costing less than Rs. 5,000 are fully depreciated in the year of purchase.

For the assets purchased/sold during the year, depreciation is being provided on pro rata basis by the Company,

For Vehicles class of PPE, lower amount of estimated life decided basis its active use in the business & For Computer Software class of PPE, higher amount of estimated life decided basis its use in the business.

Yes Securities (India) Limited

Notes to financial statements (Continued)

For the period ended 31 March 2022

(Currency: Indian Rupees in Crores)

2.6 Foreign currency transaction

Transactions in foreign currency are recorded at the exchange rate prevailing on the dates of transactions. Monetary assets and liabilities denominated in foreign currency, remaining unsettled at the balance sheet date are restated at the closing exchange rates. Gain/Loss arising on actual payments / realizations and year-end restatements are recognized in the Statement of profit and loss.

2.7 Retirement employee benefits

Provident fund

The Company contributes to a recognised provident fund which is a defined contribution scheme. The contributions are accounted for on an accrual basis and recognised in the Statement of profit and loss.

Gratuity

The Company provides for gratuity, a defined retirement plan, covering eligible employees. The plan provides for lumpsum payments, to vested employees at retirement or upon death while in employment or on termination of employment for an amount equivalent to 15 days eligible salary payable for each completed year of service if the service is more than 5 years. The Company account for the liability for future gratuity benefits using the projected unit cost method based on annual actuarial valuation. The discounted rates used for determining the present value are based on the market yield of Government Securities as at the balance sheet date.

Actuarial gains and losses arising from experience adjustments and change in actuarial assumptions are recognised in the Statement of profit and loss in the period in which they arise.

Compensated absences

The employees of the Company are entitled to compensated absence. The employees can carry forward a portion of the unutilized accrued leave balance and utilize it in future periods. The Company records an obligation for compensated absences in the period in which the employee renders the service that increases the entitlement. The Company measures the expected cost of compensated absence as the amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the balance sheet date.

2.8 Taxation

Income tax expense comprises of current tax (i.e. amount of tax for the year determined in accordance with the income tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the year).

Current tax

Current tax expense is recognized on an annual basis under the taxes payable method, based on the estimated tax liability computed after taking credit for allowances and exemption in accordance with Indian Income-tax Act, 1961.

Minimum alternate tax (MAT)

The Company recognises MAT credit available as an asset only to the extent that the Company, based on reasonable evidence, will be able to recoup / set off MAT credit against income tax liability during the specified period i.e. the period for which MAT credit set off is allowed.

The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have reasonable evidence that it will be able to recoup set off of MAT credit against the income tax liability during the specified period.

Deferred taxation

Deferred tax assets and liabilities are recognized for the future tax consequences of timing differences between the carrying values of assets and liabilities and their respective tax bases, and operating loss carry forwards. Deferred tax assets and liabilities are measured using the enacted or substantively enacted tax rates at the balance sheet date.

2.9 Earnings per share (EPS)

The Company reports basic and diluted earnings per share in accordance with AS - 20, Earnings Per Share. Basic earning per share is computed by dividing the net profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the net profit attributable to the equity shareholders, for the year, by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti dilutive.

2.10 Lease

Lease where the lessor effectively retains substantially all risks and benefits of ownership are classified as operating lease. Operating lease payment are recognised as an expense in the Statement of profit and loss on a straight line basis over the lease term.

2.11 Provisions and contingencies

The Company makes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure of a contingent liability is made when there is a possible obligation or present obligations that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions would be reviewed at each balance sheet date and adjusted to reflect the current best estimates. If it is no longer probable that an outflow of resource would be required to settle the obligation, the provision is reversed.

Contingent assets would not be recognized in the financials. However, contingent assets are assessed continually and if it virtually certain that an inflow of economic benefits will arise, the assets and related income are recognized in the period in which the change occurs.

2.12 Investments

Investments are classified into long term investments and current investments. Investments which are intended to be held for more than one year are classified as long term investments and investments which are intended to be held for less than one year are classified as current investments. Long Term Investments are stated at cost after deducting provision made, if any, for other than temporary diminution in the value. Current Investments are stated at lower of cost and market/ fair value.

Notes to financial statements (Continued)

As at 31 March 2022

(Currency: Indian Rupees in Crores)

	As at 31 March 2022	As at 31 March 2021
3 Share capital		
3.1 Details of authorized, issued and subscribed share capital		
Authorized capital		
200,000,000 equity shares (PY 200,000,000) of Rs. 10 each	200	200
	200	200
Issued, subscribed and fully paid up capital		
80,000,000 (PY 80,000,000) equity shares of Rs. 10 each, fully paid up	80	80
	80	80

3.2 Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Particulars	Equity shares	Equity shares	
		No. of shares	Amount
Shares outstanding at the beginning of the year		8,00,00,000	80
Shares issued during the year		-	-
Shares bought back during the year		-	-
Shares outstanding at the end of the year		8,00,00,000	80

Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 10/- per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets 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.

Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates

Name of Shareholder	As at 31 March 2022	
	No. of equity shares held	% of holding
YES Bank Limited*	8,00,00,000	100
(80,000,000 equity shares of Rs. 10 each, fully paid up)		

3.3 Information on equity shareholders holding more than 5% shares

Name of Shareholder	As at 31 March 2022	
	No. of equity shares held	% of holding
YES Bank Limited*	8,00,00,000	100

* This include six nominee shareholder of Yes Bank Limited holding one share each

As per the records of the company including its register of shareholder or members and other declarations, above shareholding represents both, legal and beneficial ownership rights.

3.4 Aggregate no. of bonus shares issued, shares issued for a consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

There are no such transaction carried out during the year

4 Reserves and surplus**Securities premium account**

Opening balance	69.00	69.00
Add: Equity shares issued during the year	-	-
Balance in Securities premium account	69.00	69.00

Share Options Outstanding Account :

Opening balance	-	-
Add: Reserve during the year	0.80	-
Balance in Share Options Outstanding Account	0.80	-

Surplus / (Deficit) in statement of Profit and Loss

Opening balance	(48.97)	(32.19)
Add: Profit / (loss) for the year	5.26	(16.78)
Balance in profit and loss account	(43.71)	(48.97)
Closing balance	26.09	20.03

YES Securities (India) Limited

Notes to financial statements (Continued)

As at 31 March 2022

(Currency: Indian Rupees in Crores)

	As at 31 March 2022	As at 31 March 2021
5 Other long term liabilities		
Lease equalisation reserve	0.16	-
Advance subscription	24.75	20.13
	24.91	20.13
6 Long term provisions		
Provision for compensated absence (Refer Note No. 23)	0.17	0.19
Provision for gratuity (Net of invested fund) (Refer Note No. 23)	1.98	2.16
	2.15	2.35
7 Short term borrowings		
Overdraft with banks & NBFCs *	228.58	89.03
	228.58	89.03

*Includes borrowing from related party Rs. 92.98 Crores (Previous year Rs. 88.13 Crores)

All borrowing are secured against the Current Assets & Fixed Deposits of the Company

8 Trade payables		
Customer payables	192.69	120.20
Payable to holding company	0.92	
Payable to exchange / clearing house	123.09	26.51
Other payables		
- total dues of micro enterprise and small enterprises (Refer Note No. 24)	0.93	-
- total dues other than micro enterprise and small enterprises	8.29	6.80
	325.92	153.51

Particulars	As at 31 March 2022					As at 31 March 2021				
	Less than 1 year	1 - 2 Years	2 - 3 Years	More > 3 Years	Total	Less than 1 year	1 - 2 Years	2 - 3 Years	More > 3 Years	Total
MSME	0.93	-	-	-	0.93	-	-	-	-	-
Others	317.97	0.04	0.00	-	318.01	148.98	0.00	-	-	148.98
Disputed dues – MSME	-	-	-	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-	-	-	-
Unbilled dues	6.98	-	-	-	6.98	4.53	-	-	-	4.53
Total	325.88	0.04	0.00	-	325.92	153.51	0.00	-	-	153.51

9 Other current liabilities		
Other payables		
Accrued salaries and benefits	6.56	5.06
Statutory dues payable	6.52	5.07
Advance subscription	29.75	23.35
Deposits - Authorised Person	0.38	0.38
	43.21	33.86

10 Short term provisions		
Provision for compensated absence (Refer Note No. 23)	0.10	0.07
Provision for gratuity (Refer Note No. 23)	0.87	-
	0.97	0.07

12 Investments		
Investment in YSL Alternate AIF	7.43	6.40
	7.43	6.40

Fair value of Investment is Rs. 8.19 Crores

(Previous Year 6.54 Crores)

YES Securities (India) Limited

Notes to financial statements (Continued)

As at 31 March 2022

(Currency: Indian Rupees in Crores)

	As at 31 March 2022	As at 31 March 2021
13 Other non current assets		
Deposit with stock exchanges	2.98	2.98
Other deposits *	90.53	0.83
Prepaid expenses	0.12	0.10
Tax deducted at source receivable	4.39	5.78
Interest accrued on fixed deposits	1.37	-
	99.39	9.69

*Other deposits include fixed deposits with maturity of more than 12 months and pledged with Indian Clearing Corporation Ltd Rs. 24.25 (previous year Rs. Nil), Multi Commodity Exchange of India Ltd Rs. 0.08 (previous year Rs. Nil), MCX Clearing Corporation Ltd Rs. 0.25 (previous year Rs. Nil)

14 Trade receivables

Debts outstanding for a period exceeding six months - Considered Doubtfull

Trade Receivables	1.67	0.17
Other receivable	0.13	11.19
Less - Provision for bad and doubtful debts	(1.80)	(11.36)
	-	-
Debts outstanding for a period less than six months		
Receivable from Holding Company	-	0.24
Trade Receivables	148.91	84.18
Other receivable	10.86	3.13
Doubtful	0.07	0.04
Less - Provision for bad and doubtful debts	(0.07)	(0.04)
	159.77	87.55

Particulars	As at 31 March 2022				As at 31 March 2021			
	Less than - 6 months	6 months - 1 year	1-2 Years	Total	Less than - 6 months	6 months - 1 year	1-2 Years	Total
Undisputed Trade receivables – considered good	154.95	0.00	0.04	154.99	85.88	0.85	-	86.73
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-	-
Unbilled revenues	4.78	-	-	4.78	0.82	-	-	0.82
Total	159.73	0.00	0.04	159.77	86.70	0.85	-	87.55

15 Cash and bank balances

Cash and cash equivalents:

Balances in current accounts 37.69 7.98

Other bank balances :

Bank deposits under lien 109.55 61.07

147.24 69.05

Bank deposits due to mature within 12 months of the reporting date included under 'Bank deposits under lien' 109.55 61.07

*Short term deposits include fixed deposits with maturity of less than 12 months and pledged with National Stock Exchange of India Limited Rs. 0.13 (previous year Rs. 0.13), NSE Clearing Limited Rs. 1 (previous year Rs.1), BSE Limited Rs. 0.14 (previous year Rs. 0.14), Indian Clearing Corporation Ltd Rs. 66.27 (previous year Rs. 7.40), Multi Commodity Exchange of India Ltd Rs. Nil (previous year Rs. 0.08), MCX Clearing Corporation Ltd Rs. 11.94 (previous year Rs. 0.25), NCDEX Rs. 0.08 (previous year Rs. 0.08)

16 Other current assets

Interest accrued on fixed deposits	1.62	1.83
GST input credit	1.04	1.08
Prepaid expenses	1.91	1.26
Margin deposit with Stock exchanges	40.02	111.25
Others	0.50	0.47
	45.09	115.89

17 Loans and advances

Secured - Margin Trading Facility	265.03	101.34
	265.03	101.34

YES Securities (India) Limited

Notes to financial statements (Continued)

For the period ended 31 March 2022

(Currency: Indian Rupees in Crores)

	For the period Ended 31 March 2022	For the period Ended 31 March 2021
18 Revenue from operations		
Investment Banking Income	16.36	10.71
Brokerage income	82.76	59.75
Interest on delayed payment	35.42	14.92
Other operating income		
Interest income on fixed deposits	5.28	5.59
(fixed deposit placed with exchange/clearing corporation for margin)		
Other operating income	17.67	9.08
	157.49	100.05
19 Other income		
Interest on Income Tax Refund	0.28	0.65
Miscellaneous income	0.76	0.26
	1.04	0.91
20 Employee benefits expense		
Salaries, allowances and bonus	94.62	73.91
Contribution to provident and other funds (Refer Note 24)	3.49	2.99
Staff welfare expenses	0.35	0.40
	98.46	77.30
21 Other expenses		
Rent and other charges	4.57	3.81
Electricity charges	0.26	0.13
Repairs & maintenance	0.73	0.54
Technology expenses	9.67	9.62
Advertisement & business development	3.70	2.87
Traveling and conveyance	1.50	1.13
Rates and taxes	0.29	0.08
Insurance	0.06	0.09
Communication expenses	1.29	0.63
Connectivity charges	0.70	0.66
Printing & stationery	0.10	0.31
Membership & subscriptions	2.19	1.51
Professional fees	3.72	2.17
Directors' fees	0.13	0.16
Payment to auditors (Refer note no. 21.1 below)	0.16	0.17
Recruitment & Training Expenses	0.83	0.19
Sub brokerage	4.84	5.36
Exchange charges	0.03	0.21
Custodial, Depository & Clearing Expenses	0.14	0.11
Bank Charges	0.33	0.17
Bad debts written off	9.70	1.58
Provision for doubtful debts	(9.53)	0.14
Corporate Social Responsibility Expenses (Refer note no. 21.2 below)	-	-
Miscellaneous expenses	0.92	0.15
	36.33	31.80
21.1 Payment to auditors		
Statutory audit fees	0.16	0.17
Out of pocket expenses	-	-
21.2 Corporate Social Responsibility (CSR)		
(a) CSR amount required to be spent by the Company during the year is Rs. Nil (Previous Year Rs. Nil)		
(b) Expenditure related to Corporate Social Responsibility is Rs. Nil (Previous Year Rs. Nil).		

YES Securities (India) Limited

Notes to financial statements (Continued)

For the period ended 31 March 2022

(Currency: Indian Rupees in Crores)

	For the period Ended 31 March 2022	For the period Ended 31 March 2021
22 Earnings per share		
Profit / (Loss) for the year	5.26	(16.78)
Number of shares at the beginning of the year	8,00,00,000	5,00,00,000
Total number of equity shares outstanding at the end of the year	8,00,00,000	8,00,00,000
Weighted average number of equity shares at the end of the year	8,03,46,255	8,00,00,000
Basic EPS	0.66	(2.10)
Diluted EPS	0.65	(2.10)
Face value per share	10	10

23 Commitments

Estimated amount of contracts remains to be executed on capital account and not provided for (net of advances Rs.1.47 Crores) is Rs. 2.57 Crores (previous period advances and capital commitments were Rs. 1.69 Crores & Rs.2.87 Crores respectively).

24 Employee benefits

A) Defined contribution plan (Provident fund)

Amount of Rs. 3.49 Crores (previous year Rs.2.99 Crores) is recognised as expenses in Employee benefits expense- Note 20 in the statement of profit and loss.

B) Defined benefit plan (Gratuity)

The following table set out the gratuity plan as required under Accounting Standard - Employee benefit (AS 15)

	31-Mar-22	31-Mar-21
I Assumption as at		
Mortality	Indian Assured Lives Mortality (2012-14) Ult	Indian Assured Lives Mortality (2012-14) Ult
Interest/discount rate	5.15%	5.45%
Rate and increase in compensation	6.00%	6.00%
Rates of returns (expected) on plan assets	7.00%	7.00%
Employee attrition rate (past service (PS)) - Others	PS: 0 to 42 : 31%	PS: 0 to 42 : 23%
Employee attrition rate (past service (PS)) - MB Team	PS: 0 to 42 : 49%	PS: 0 to 42 : 38%
Employee attrition rate (past service (PS)) - IB Team	PS: 0 to 42 : 50%	PS: 0 to 42 : 17%
Expected average remaining service (years)	1.95	1.89

Table 1 : Amount To Be Recognized in Balance Sheet

Present Value of Funded Obligations	2.91	2.85
Fair Value of Plan Assets	(0.06)	(0.69)
Net Liability	2.85	2.16

Amounts in Balance Sheet

Liability	2.85	2.16
Assets	-	-

Net Liability is bifurcated as follows:

Current	0.87	-
Non Current	1.98	2.16
Net Liability	2.85	2.16

Table 2 : Expense To Be Recognized in the Statement of P&L

Current Service Cost	0.61	0.55
Interest on Defined Benefit Obligation	0.18	0.17
Expected Return on Plan Assets	(0.03)	(0.04)
Net Actuarial Losses / (Gains) Recognized in Year	0.80	(0.62)
Total, Included in "Employee Benefit Expense"	1.56	0.06
Actual Return on Plan Assets	0.01	0.04

Notes to financial statements (Continued)

For the period ended 31 March 2022

(Currency: Indian Rupees in Crores)

31-Mar-22

31-Mar-21

Table 3 : Reconciliation of Benefit Obligations & Plan Assets For the Period**Change in Defined Benefit Obligation**

Opening Defined Benefit Obligation	2.85	2.83
Current Service Cost	0.61	0.55
Interest Cost	0.18	0.17
Actuarial Losses / (Gain)	0.77	(0.62)
Benefits Paid	(1.50)	(0.08)
Closing Defined Benefit Obligation	2.91	2.85

Change in Fair Value of Assets

Opening Fair Value of Plan Assets	0.69	0.74
Expected Return on Plan Assets	0.03	0.04
Actuarial Gain / (Losses)	(0.02)	(0.01)
Contributions by Employer	0.86	-
Benefits Paid	(1.50)	(0.08)
Closing Fair Value of Plan Assets	0.06	0.69

	Period Ended				
	31-Mar-18	31-Mar-19	31-Mar-20	31-Mar-21	31-Mar-22
Defined Benefit Obligation	2.62	2.25	2.83	2.85	2.91
Plan Asset	1.09	0.77	0.74	0.69	0.06
Surplus/(Deficit)	(1.51)	(1.47)	(2.09)	(2.16)	(2.84)
Exp.Adj on Plan Liabilities	-	-	0.03	(0.22)	0.94
Exp.Adj on Plan Asset	-	-	(0.01)	(0.01)	(0.02)

C) Defined benefit plan (Compensated absence)

The following table set out as required under AS 15.

31-Mar-22

31-Mar-21

I Assumption as at

Mortality	Indian Assured Lives Mortality (2012-14) Ult	Indian Assured Lives Mortality (2012-14) Ult
Interest/discount rate	5.15%	5.45%
Rate and increase in compensation	6.00%	6.00%
Rates of returns (expected) on plan assets	7.00%	7.00%
Employee attrition rate (past service (PS)) - Others	PS: 0 to 42 : 31%	PS: 0 to 42 : 23%
Employee attrition rate (past service (PS)) - MB Team	PS: 0 to 42 : 49%	PS: 0 to 42 : 38%
Employee attrition rate (past service (PS)) - IB Team	PS: 0 to 42 : 50%	PS: 0 to 42 : 17%
Expected average remaining service (years)	1.95	1.89

Expense To Be Recognized in the Statement of P&L

Closing defined benefit liability as the beginning of the year	0.27	1.77
Closing defined benefit liability as the closing of the year	0.27	0.27
Total, Included in "Employee Benefit Expense"	0.01	(1.50)

25 Disclosure pursuant to amount due to Micro, Small and Medium enterprise

Trade payable includes Rs. 0.93 Crores payable to "suppliers" registered under the Micro, Small and Medium Enterprise Development Act, 2006. No interest has been paid / is payable by the company during the year to "suppliers" registered under this Act. The aforementioned is based on the response received by the company to its inquiries with suppliers with regard to applicability under the said Act.

31-Mar-22

31-Mar-21

Amount due to vendors	0.93	-
Principal amount paid (includes unpaid beyond the appointed date)	-	-
Interest due and paid /payable for the year	-	-
Interest accrued and remaining unpaid	-	-

YES Securities (India) Limited

Notes to financial statements (Continued)

For the period ended 31 March 2022

(Currency: Indian Rupees in Crores)

26 Related party disclosures

The company has transactions with its related parties comprising holding company and key management personnel

a) As per AS 18 "Related Party Disclosures", the Company's related parties for the year ended 31 March 2022 are disclosed below

Holding Company

YES Bank Limited

Fellow Subsidiaries

YES Asset Management (India) Limited

YES Trustee Limited

Key Management Personnel ('KMP')

Mr. Prasanth Prabhakaran - Managing Director & CEO

Mr. Vikas Dawra - Managing Director & CEO (From 09 February 2019 to 08 February 2021)

Mr. Anshul Arzare - Executive Director

Mrs. Amishi Kapadia - Executive Director (From 01 January 2021)

A Significant transactions between the Company and related parties during the year ended 31 March 2022

	31-Mar-22	31-Mar-21
Transaction with Holding Company		
Interest income	4.25	2.59
Demat account opening income	8.20	1.08
Brokerage received & Fees	0.14	5.41
Shared service cost	0.04	1.96
Interest expense	5.80	2.55
Bank charges	0.05	0.06
Sale of Property, plant and equipment	-	1.09
Transaction with Fellow Subsidiaries - YES Asset Management (India) Limited		
Recovery of Shared service cost	0.17	-
Remuneration paid to KMP :		
- Mr. E. Prasanth Prabhakaran	1.98	1.57
- Mr. Anshul Arzare	1.18	0.96
- Mr. Vikas Dawra	-	1.54
- Mrs. Amishi Kapadia	1.78	0.38
Broking Income Received from KMP		
- Mr. Prasanth Prabhakaran	0.00	0.00
- Mr. Anshul Arzare	0.00	0.00
- Mr. Vikas Dawra	-	0.00
- Mrs. Amishi Kapadia	0.00	0.00

B Outstanding balance with holding company :

	31-Mar-22	31-Mar-21
Equity share capital	80.00	80.00
Fixed deposits	95.00	51.00
Interest accrued on fixed deposits	2.27	1.44
Receivable for account opening charges	-	0.24
Payable for shared service	0.92	-
Current account Balance *	34.16	1.54
Overdraft against receivable and Fix deposit	92.98	88.13

Normal banking Transaction during the not disclosed as its in normal course of business

YES Securities (India) Limited

Notes to financial statements (Continued)

For the period ended 31 March 2022

(Currency: Indian Rupees in Crores)

27 Operating lease

The Company has taken office premises on operating lease. Gross rental expense for the year ended 31 March 2022 aggregated to Rs.2.46 Crores (previous year Rs. 1.75 Crores), has been included under the head operating and other expenses - Rent and other charges in the Statement of profit and loss.

Lease obligations	31-Mar-22	31-Mar-21
Not later than one year	1.23	1.23
Later than one year and not later than five years	0.92	2.15
	2.15	3.38

a) general description of the lessee's significant leasing arrangements including, but not limited to, the following:

- The future rent is determined as per the terms of agreement entered between lessor and lessee
- The lease arrangement is due for renewal at the expiry of lease agreement i.e. 60 months.
- The lease arrangement restricts lessee from Sub lease

28 Segmental Reporting

For management purposes, the Company is organised into two business segments viz. Broking and Investment Banking.

Broking - Institutional Broking and Retail Broking

Investment Banking - Issue management activity, acting as manager, consultant, adviser or rendering corporate advisory service

Segmental results for the period ended 31 March 2022 are set out below:

Particulars	As at 31 March 2022				As at 31 March 2021			
	Broking	Investment Banking	Unallocated	Total	Broking	Investment Banking	Unallocated	Total
Segment revenue	141.89	16.36	0.28	158.53	89.61	10.70	0.65	100.96
Inter segment sales								-
Total segment revenue	141.89	16.36	0.28	158.53	89.61	10.70	0.65	100.96
Allocable expenses	(132.16)	(20.83)	(0.28)	(153.27)	(91.59)	(25.82)	(0.33)	(117.74)
Segment result	9.73	(4.47)	-	5.26	(1.98)	(15.12)	0.32	(16.78)
Total operating profit / (loss) before taxation	9.73	(4.47)	-	5.26	(1.98)	(15.12)	0.32	(16.78)
Tax provision/ (release)								
Total gain/(loss) after taxation				5.26				(16.78)
Capital employed as at								
Segment assets	718.24	5.75	7.84	731.83	389.08	1.98	7.92	398.98
Total assets				731.83				398.98
Segment liabilities	620.19	2.65	108.99	731.83	294.90	2.03	102.05	398.98
Total liabilities				731.83				398.98
Net capital employed	98.05	3.10	(101.15)	-	94.18	(0.05)	(94.13)	-

1) The business operation of the Company are primarily concentrated in India. Accordingly, geographical segment results have not been reported.

2) Income, expense, assets and liabilities have been either specifically identified with individual segment or allocated to segments on a systematic basis or classified as unallocated.

3) Property, plant and equipment and related depreciation on Property, plant and equipment, tax related accounts, income other than revenue from operation and expenses which cannot be allocated to any segments have been classified as unallocated.

29 Details of Foreign currency transactions

Expenditure in foreign currency	31-Mar-22	31-Mar-21
Subscription charges	0.48	0.25
	0.48	0.25
Earnings in foreign currency		
Professional fee	0.03	3.21
	0.03	3.21

YES Securities (India) Limited

Notes to financial statements (Continued)

For the period ended 31 March 2022

(Currency: Indian Rupees in Crores)

30 Details of Foreign currency Exposures

Foreign currency exposure Nil due is payable in the books at the year end (Previous year USD 3478.17, EURO 8000). In view of limited foreign currency transaction, company has not entered into any hedging contract

31 ESOP disclosure

31.1 Statutory Disclosures Regarding Joining Stock Option Scheme:

The employees of Yes Securities are granted Stock Options of the Yes Securities India Ltd

- Employee Stock Option Scheme 2018
- Performance Employee Stock Option Scheme 2020

The schemes include provisions for grant of options to eligible employees of the Yes Securities India Ltd . All the aforesaid schemes have been approved by the Board Remuneration Committee and the Board of Directors.

Options under all the aforesaid plans are granted for a term of 42 months (inclusive of the vesting period) and are settled with equity shares being allotted to the beneficiary upon exercise.

A summary of the status of the Yes Securities stock option plans granted to employees as on 31 March 2022 is set out below:

Particulars	As at 31st March 2022		As at 31st March 2021	
	PESOP	JESOP	PESOP	JESOP
Options outstanding at the begning of the year	-	-	-	-
Granted during the year	29,05,000	-	-	-
Exercised during the year	-	-	-	-
Forfeited / lapsed during the year	7,40,000	-	-	-
Options outstanding at the end of the year	21,65,000	-	-	-
Weighted average exercise price	12.43	-	-	-

32 Disclosure on Financial Ratio

Financials Ratio	Formula	2022	2021
Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	$\frac{617.13}{598.68}$	$\frac{373.82}{276.46}$
Current Ratio		1.03	1.35
Debt Equity Ratio	$\frac{\text{Total Debt}}{\text{Share holders equity}}$	$\frac{228.58}{106.09}$	$\frac{89.03}{100.03}$
Debt Equity Ratio		2.15	0.89
Debt Service Coverage Ratio <i>* Not applicable as YSIL is Broking firm</i>	-	NA	NA
Return on Equity Ratio	$\frac{\text{Net Income}}{\text{Share holders equity}}$	$\frac{5.26}{103.06}$	$\frac{(16.77)}{108.42}$
Return on Equity Ratio		5.10%	-15.47%
Inventory turnover ratio <i>* Not applicable as YSIL is Broking firm</i>	-	NA	NA
Trade Receivables turnover ratio <i>* Not applicable as YSIL is Broking firm</i>	-	NA	NA
Trade payables turnover ratio <i>* Not applicable as YSIL is Broking firm</i>	-	NA	NA
Net capital turnover ratio	$\frac{\text{Net Annual Sales}}{\text{Avg Working capital}}$	$\frac{157.49}{57.91}$	$\frac{100.04}{99.33}$
Net capital turnover ratio		2.72	1.01
Net profit ratio	$\frac{\text{Net Profit}}{\text{Net Sales}}$	$\frac{5.26}{157.49}$	$\frac{(16.77)}{100.04}$
Net profit ratio		3.00%	-17.00%
Return on Capital employed	$\frac{\text{EBIT}}{\text{Total Assets - Current Liabilities}}$	$\frac{19.01}{127.83}$	$\frac{(14.20)}{127.63}$
Return on Capital employed		14.87%	-11.13%

YES Securities (India) Limited

Notes to financial statements (Continued)

For the period ended 31 March 2022

(Currency: Indian Rupees in Crores)

33 Contingent liabilities

Contingent liabilities as at 31 March 2022 were Nil (Previous year Nil)

34 Previous year comparatives

Previous year's figures have been re-grouped and reclassified wherever necessary, to confirm to current year's presentation.

For Gokhale & Sathe

Chartered Accountants

Firm's Registration No: 103264W

For and on behalf of the Board of Directors of

YES Securities (India) Limited

CA Rahul Joglekar

Partner

Membership No: 129389

Prashant Kumar

Non Executive Director & Chairman

(DIN: 07562475)

E. Prasanth Prabhakaran

MD & CEO

(DIN: 06887880)

Abhijeet Guin

CFO

Vaibhav Purohit

Company Secretary

(ACS: 24055)

Mumbai

26-04-22

Mumbai

26-04-22

YES Securities (India) Limited
as at 31 Mar 2022

(Currency: Indian Rupees in Crores)

11 FIXED ASSETS

DESCRIPTION	GROSS BLOCK				DEPRECIATION/AMORTISATION				Net Block	
	As at 1 April 2021	Addition	Deduction	As at 31 Mar 2022	As at 1 April 2021	For the Period	Deduction	As at 31 Mar 2022	As at 31 Mar 2022	As at 1 April 2021
TANGIBLE										
Computer Hardware	13.46	1.69	-	15.15	10.34	2.30	-	12.64	2.51	3.12
Leasehold Improvement	2.01	-	2.01	-	1.86	0.01	1.87	-	-	0.16
Office Equipment	0.38	0.04	0.03	0.39	0.15	0.09	0.01	0.23	0.16	0.23
Furniture & Fixture	0.01	-	-	0.01	0.00	0.00	-	0.00	0.01	0.01
Vehicle	0.19	-	0.12	0.07	0.19	0.00	0.12	0.07	-	0.00
Sub-Total	16.05	1.72	2.17	15.61	12.54	2.40	2.01	12.94	2.67	3.51
INTANGIBLE										
Software	10.68	1.77	0.09	12.36	5.96	2.33	0.04	8.25	4.11	4.72
Sub-Total	10.68	1.77	0.09	12.36	5.96	2.33	0.04	8.25	4.11	4.72
Total	26.73	3.50	2.26	27.97	18.50	4.73	2.04	21.19	6.79	8.23
<i>Previous Year</i>	<i>25.19</i>	<i>2.81</i>	<i>1.26</i>	<i>26.73</i>	<i>12.56</i>	<i>6.06</i>	<i>0.13</i>	<i>18.50</i>	<i>8.23</i>	
Intangible assets under development									1.11	0.83

Disclosure on Intangible assets Under Development

Particulars	As at 31 March 2022					As at 31 March 2021				
	Less than 1 year	1- 2 Years	2 - 3 Years	More > 3 Years	Total	Less than 1 year	1- 2 Years	2 - 3 Years	More > 3 Years	Total
Project in progress	0.26	0.41	0.44	-	1.11	0.51	-	0.32	-	0.83
Projets temporarily suspended	-	-	-	-	-	-	-	-	-	-
Total	0.26	0.41	0.44	-	1.11	0.51	-	0.32	-	0.83