

Independent Auditor's Report

To the Members of YES Trustee Limited

Report on the audit of financial statements

We have audited the accompanying financial statements of YES Trustee Limited (the 'Company'), which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss, the Cash Flow Statement for the period from 3 May 2017 (the 'Date of Incorporation') to 31 March 2018 (the 'Period') then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (the "Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed 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 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 the 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, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under Section 143 (10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

Independent Auditor's Report (*Continued*)

YES Trustee Limited

Auditor's responsibility (Continued)

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We are also responsible to 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 the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

Opinion

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 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 2018, and its loss and its cash flows for the Period ended on that date.

Report on other legal and regulatory requirements

As required by the Companies (Auditor's Report) Order, 2016 (the "Order") issued by the Central Government in terms of section 143(11) of the Act, we give in "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order,

As required by Section 143 (3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

Independent Auditor's Report (*Continued*)

YES Trustee Limited

Report on other legal and regulatory requirements (*Continued*)

- 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 Cash Flow Statement 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 prescribed under Section 133 of the Act;
- e) On the basis of the written representations received from the directors as on 31 March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 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 with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"; and
- 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, 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 litigations which would impact its financial position;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For B S R & Co. LLP
Chartered Accountants

Firm's Registration No: 101248 W/W-100022

Mumbai
24 April 2018

Milind Ranade
Partner
Membership No: 100564

YES Trustee Limited

“Annexure A” to the Independent Auditor’s Report

(Referred to in our report of even date)

- i. (a) The Company does not have any property, plant and equipment. Accordingly paragraph 3 (i) (a) of the Order is not applicable.
- (b) The Company does not have any property, plant and equipment. Accordingly paragraph 3 (i) (b) of the Order is not applicable.
- (c) The Company does not have any immovable properties. Accordingly paragraph 3 (i) (c) of the Order is not applicable.
- ii. The Company is a service company and its principal activity is to act as trustee for funds. Thus, it does not hold any inventories. Accordingly, paragraph 3(ii) of the Order is not applicable.
- iii. According to the information and explanation given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, paragraph 3(iii) of the Order is not applicable.
- iv. According to the information and explanation given to us, the Company has not granted any loans, made any investments, provided any guarantees and security during the Period under audit. Accordingly, paragraph 3(iv) of the Order is not applicable to the Company.
- v. According to the information and explanations given to us, 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.
- vi. The Central Government has not prescribed the maintenance of cost records under sub- section (1) of Section 148 of the Act, for any of the services rendered by the Company. Accordingly, paragraph 3(vi) of the Order is not applicable.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the Books of Accounts, amounts deducted/ accrued in the Books of Accounts in respect of undisputed statutory dues including income tax, service tax, goods and service tax, provident fund, Employees State Insurance and other material statutory dues have generally been regularly deposited during the Period by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of Sales tax, Wealth tax, Excise duty and Customs duty. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, service tax, goods and service tax, provident fund, Employees State Insurance, and other material statutory dues were in arrears as at 31 March 2018 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of income tax or service tax or provident fund or Employees State Insurance or cess and other material statutory dues which have not been deposited by the Company on account of disputes.

YES Trustee Limited

“Annexure A” to the Independent Auditor’s Report (*Continued*)

- viii. In our opinion and according to the information and explanations given to us, the Company has not taken any loan or borrowing from any financial institution or bank or Government. The Company did not have any outstanding debentures during the Period. Accordingly, paragraph 3(viii) of the Order is not applicable
- ix. According to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- x. According to the information and explanations given to us, no material fraud on or by the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has no employees on its records. Accordingly, paragraph 3 (xi) of the Order is not applicable.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company as per the Act. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with the Section 177 and 188 of the Act where applicable, and details have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the Period under review. Accordingly, paragraph 3(xiv) of the Order is not applicable.
- xv. According to the information and explanations given to us, the Company has not entered into any non-cash transaction with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable.

For B S R & Co. LLP
Chartered Accountants

Firm’s Registration No: 101248W/W-100022

Mumbai
24 April 2018

Milind Ranade
Partner
Membership No: 100564

“Annexure B” to the Independent Auditor’s Report of even date on financial statements of YES Trustee Limited

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

We have audited the internal financial controls over financial reporting of YES Trustee Limited (‘the Company’) as of 31 March 2018 in conjunction with our audit of financial statements of the Company for the Period ended on that date.

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 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 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 Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company'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 (‘the Guidance Note’) and the Standards on Auditing, issued by the ICAI and 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 require 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 Company’s internal financial controls system over financial reporting.

“Annexure B” to the Independent Auditor’s Report of even date on financial statements of YES Trustee Limited (Continued)

YES Trustee Limited

Meaning of Internal Financial Controls over Financial Reporting

A Company'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 company'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 Company; (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 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 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

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For B S R & Co. LLP

Chartered Accountants

Firm’s Registration No: 101248W/W-100022

Mumbai
24 April 2018

Milind Ranade

Partner

Membership No: 100564

YES Trustee Limited

Balance Sheet

As at 31 March 2018

(Currency: Indian Rupees in '000)

	Notes	As at 31 March 2018
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	3	5,000
Reserves and surplus	4	(661)
Non-current liabilities		-
Current liabilities		
Trade payables		
- total dues of micro enterprise and small enterprises		-
- total dues other than micro enterprise and small enterprises		-
Other current liabilities	5	476
TOTAL		4,815
ASSETS		
Non -current assets		-
Current assets		
Cash and bank balance	6	4,813
Other current assets	7	2
TOTAL		4,815
Significant accounting policies	2	
Notes to the financial statements	3 to 19	

The notes referred to above form an integral part of the balance sheet.

As per our report of even date attached.

For **B S R & Co. LLP.**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

For and on behalf of the Board of Directors
YES Trustee Limited
CIN: U65999MH2017PLC294613

Milind Ranade
Partner
Membership No: 100564

Vijayalakshmi Iyer **Dr. H. K. Pradhan**
Director *Director*
DIN No : 05242960 DIN No : 02607244

Mumbai
Date: 24 April 2018

Mumbai
Date: 24 April 2018

YES Trustee Limited

Statement of Profit and Loss

for the period from 3 May 2017 (the 'date of incorporation') to 31 March 2018 (the 'Period')

(Currency: Indian Rupees in '000)

	<i>Notes</i>	Period ended 31 March 2018
INCOME		
Other income	8	63
Total revenue		63
EXPENSES		
Other expenses	9	512
Pre-incorporation expenses	10	192
Total expenses		704
(Loss) before tax		(641)
Tax expense		
- Current tax		(20)
- Deferred tax		-
(Loss) after tax for the Period		(661)
(Loss) per equity share of face value Rs. 10	11	(1.82)
Significant accounting policies	2	
Notes to the financial statements	3 to 19	

The notes referred to above form an integral part of the statement of profit and loss.

As per our report of even date attached.

For **B S R & Co. LLP.**

Chartered Accountants

Firm's Registration No: 101248W/W-100022

For and on behalf of the Board of Directors

YES Trustee Limited

CIN: U65999MH2017PLC294613

Milind Ranade

Partner

Membership No: 100564

Vijayalakshmi Iyer

Director

DIN No : 05242960

Dr. H. K. Pradhan

Director

DIN No : 02607244

Mumbai

Date: 24 April 2018

Mumbai

Date: 24 April 2018

YES Trustee Limited

Cash Flow Statement

for the period from 3 May 2017 (the 'date of incorporation') to 31 March 2018 (the 'Period')

(Currency: Indian Rupees in '000)

**Period ended
31 March 2018**

A. Cash flow from operating activities		
(Loss) before tax as per statement of profit & loss		(661)
Adjustments:		
Interest income		(63)
Pre-incorporation expenses		192
 Operating cash flows before working capital changes		(532)
Increase/(decrease) in other current liabilities		283
(Increase)/decrease in other current assets		(2)
Net cash flow used in operating activities	(A)	(250)
 B. Cash flow from investing activities		
Interest received on fixed deposit		62
 Net cash flow generated from investing activities	(B)	62
 C. Cash flow from financing activities		
Proceeds from issue of share capital		5,000
Net cash flow generated from financing activities	(C)	5,000
 Net increase in cash and cash equivalents (A+B+C)		4,813
Add: Cash and cash equivalents at beginning of the period		-
Cash and cash equivalents at end of the period (refer note 6)		4,813

As per report of even date attached.

For **B S R & Co. LLP.**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

For and on behalf of the Board of Directors
YES Trustee Limited
CIN: U65999MH2017PLC294613

Milind Ranade
Partner
Membership No: 100564

Mumbai
Date: 24 April 2018

Vijayalakshmi Iyer
Director
DIN No : 05242960

Mumbai
Date: 24 April 2018

Dr. H. K. Pradhan
Director
DIN No : 02607244

YES Trustee Limited

Notes to financial statements

for the period from 3 May 2017 (the 'date of incorporation') to 31 March 2018 (the 'Period')

(Currency: Indian Rupees in '000)

1 Background

Yes Trustee Limited (the 'Company') was incorporated in Mumbai, India on 3 May 2017 in Mumbai. The Company's principal activity is to act as trustee for funds.(Yes Mutual Fund).

2 Summary of significant accounting policies

2.1 Basis of preparation

The accompanying financial statements are prepared to comply in all material aspects with the Accounting Standards specified under section 133 of Companies Act 2013, read with Rule 7 of Companies (accounts) Rules, 2014, the relevant provisions of the Companies Act, 2013 and other generally accepted accounting principles in India, to the extent applicable. The financial statements have been prepared on an accrual basis and under historical cost convention. 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 Current and non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- a) It is expected to be realised in the Company's normal operating cycle;
- b) It is expected to be realised within twelve months after the reporting date; or
- c) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- a) It is expected to be settled in the Company's normal operating cycle;
- b) It is due to be settled within twelve months after the reporting date; or
- c) The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The Company's operating cycle is twelve months.

YES Trustee Limited

Notes to financial statements (*Continued*)

for the period from 3 May 2017 (the 'date of incorporation') to 31 March 2018 (the 'Period')

(Currency: Indian Rupees in '000)

2 Summary of significant accounting policies (*Continued*)

2.4 Revenue Recognition

Trusteeship fees:

Trusteeship fees is accounted for an accrual basis in accordance with the trust deed.

Interest income is recognized on a time proportion basis.

2.5 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.

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.

2.5 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.

2.6 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.

2.7 Pre- incorporation expense

Pre- incorporation expenses have been recognised in the statement of Profit and Loss as and when incurred.

YES Trustee Limited

Notes to financial statements (Continued)

for the period from 3 May 2017 (the 'date of incorporation') to 31 March 2018 (the 'Period')

(Currency: Indian Rupees in '000)

As at
31 March 2018

3 Share capital

3.1 Details of authorized, issued and subscribed share capital

Authorized capital	5,000
500,000 equity shares of Rs. 10 each	<u>5,000</u>
Issued, subscribed and fully paid up capital	5,000
500,000 equity shares of Rs. 10 each, fully paid up	<u><u>5,000</u></u>

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

Particulars	Equity shares	
	No. of shares	Amount
Shares outstanding at the beginning of the period	-	-
Shares issued during the period	500,000	5,000
Shares bought back during the period	-	-
Shares outstanding at the end of the period	500,000	5,000

3.3 Shares held by holding company

Equity shares of Rs. 10 each fully paid up held by holding company

YES Bank Limited

No. of shares held 500,000

Amount of shares (in Rs.) 5,000

3.4 Information on equity shareholders holding more than 5% shares

Name of Shareholder	As at 31 Mar2018	
	No. of equity shares held	% of holding
YES Bank Limited*	500,000	100.00%
	500,000	

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

3.5 The Company has not issued any bonus shares or any shares for consideration other than cash during the period. Further, the Company has not bought back any shares during the period.

4 Reserves & Surplus

(Deficit) in statement of Profit and Loss

Opening balance	-
Add: (Loss) for the period	(661)
Balance in Statement of Profit and Loss	(661)
Closing balance	<u><u>(661)</u></u>

5 Other current liabilities

Statutory dues	10
Amount received on behalf of YES mutual fund	100
Other Payable	352
Provision for Taxes (net of TDS)	14
	<u><u>476</u></u>

6 Cash and bank balances

Cash and cash equivalents	
- Balances with bank	
in current accounts	813
In Fixed deposit (with original maturity less than 3 months)	4,000
	<u><u>4,813</u></u>

Notes to financial statements (Continued)

for the period from 3 May 2017 (the 'date of incorporation') to 31 March 2018 (the 'Period')

(Currency: Indian Rupees in '000)

As at
31 March 2018

7	Other current assets (unsecured, considered good)	
	Interest accrued on fixed deposits	2
		<u>2</u>
8	Other income	
	Interest income on fixed deposits	63
		<u>63</u>
9	Other expenses	
	Directors' sitting fees	300
	Payment to auditors*	
	- as auditors	118
	- for reimbursement of expenses	4
	Travelling expenses	85
	Miscellaneous expenses	5
		<u>512</u>
10	Pre- incorporation expenses	
	ROC filing fee	192
11	Earnings per share	
	(Loss) after tax for the period	(641)
	(Loss) attributable to equity shareholders	(661)
	Number of shares at the beginning of the period	-
	Total number of equity shares outstanding at the end of the period	500,000
	Weighted average number of equity shares at the end of the period	352,466
	Basic (Loss) per share	(1.82)
	Face value per share	10
12	Related party disclosures	
	<i>(a) Related parties where control relationship exists</i>	
	<i>Name</i>	<i>Relationship</i>
	YES Bank Limited ('YBL')	Holding Company
	YES Mutual Fund ('YMF')	Entities over which the Company exercises control
	<i>(b) Other related parties:</i>	<i>Nil</i>
	(c) Details of transactions entered into with related parties during the period.	
	(i) Interest income on fixed deposit from YBL	63
	(ii) Fixed deposit placed with YBL	4000
	(ii) Fixed deposit redeemed with YBL	4000
	(iii) Pre-incorporation expenses paid by YBL	192
	(iv) Amount received on behalf of YMF	100
	(v) Proceeds from issue of share capital from YBL	5000
	(d) Details of closing balances with related parties	
	(i) Share capital held by YBL	5000
	(ii) Amount payable to YMF	100
	(iii) Balance in current account with YBL	4000
	(iv) Balance in deposit account with YBL	813
	(v) Amount payable to YBL	192

Notes to financial statements (Continued)

for the period from 3 May 2017 (the 'date of incorporation') to 31 March 2018 (the 'Period')

(Currency: Indian Rupees in '000)

13 Segmental Reporting

The Company has not yet commenced its business during the current period. All the services to be provided by the Company will fall in a single business segment. As there are no separate reportable primary and secondary segments, the disclosures required by Accounting Standard 17 - Segment reporting have not been provided in these financial statements

14 Dues to Micro, Small and Medium Enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro, Small and Medium Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number after filing of the Memorandum. Based on the information available with the management on the above, for the period ended 31 March 2018, no dues were outstanding to micro and small enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006. Further, the Company has not received any claim for interest from any supplier under the said Act till 31 March 2018.

15 Contingent liabilities

Contingent liabilities as at 31 March 2018 were Nil

16 The Company did not have any pending litigation as on 31 March 2018.

17 Capital & Other Commitments

Capital and other commitments as at 31 March 2018 were Nil.

18 The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

19 This being the first year of the Company there were no previous year figures in the financial statements

As per our report of even date attached.

For **B S R & Co. LLP.**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

For and on behalf of the Board of Directors
YES Trustee Limited
CIN: U65999MH2017PLC294613

Milind Ranade
Partner
Membership No: 100564

Mumbai
Date: 24 April 2018

Vijayalakshmi Iyer
Director
DIN No : 05242960

Mumbai
Date: 24 April 2018

Dr. H. K. Pradhan
Director
DIN No : 02607244