



NOTICE

Notice is hereby given that the 7th Annual General Meeting of the members of Yaap Digital Private Limited will be held on 28th September, 2022 at 1st Floor, Fobeoz Tower, Kanchpada, Ramchandra Lane, Malad (West)Mumbai – 400064 AT 10:00 A.M. to transact the following business:

ORDINARY BUSINESS

1. **Approval and Adoption of Standalone and consolidated Audited Financial Statements of the Company for the financial year ended 31st March 2022 along with Auditors' Report and Boards' Report:**

To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2022 and the Reports of the Board of Directors and Auditors thereon, following resolution was passed as an Ordinary Resolution:

“RESOLVED THAT Standalone and Consolidate Audited Financial Statements for the financial year ended on 31st March, 2022 together with the Director’s Report and Statutory Auditor’s Report thereon having been already circulated to the shareholders and produced at the meeting be and the same are hereby approved and adopted.”

For Yaap Digital Private Limited

SD/-

Atul Hegde

Director

DIN 02699927



NOTES:

1. A Member entitled to attend and vote at the Annual General Meeting (“the Meeting”) is entitled to appoint one or more proxy to attend and vote on a poll, instead of himself/herself and the proxy need not be a member of the Company. A person can act as proxy on behalf of member’s upto and not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. Further, a Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder. Proxies in order to be effective, should be duly completed, stamped and must be deposited at the Registered Office of the Company not less than forty-eight hours before the time for commencement of the Meeting
2. Members/Proxies should fill in the Attendance Slip for attending the Meeting and bring their Attendance Slip along with their copy of the Annual Report to the Meeting.
3. In case of Joint holders attending the Meeting, only such joint holders who is higher in the order of names will be entitled to vote.
4. Members who hold shares in dematerialized form are requested to write their DP ID and Client ID number(s) and those who hold share(s) in physical form are requested to write their Folio Number(s) in the attendance slip for attending the Meeting to facilitate identification of membership at the Meeting.
5. Corporate Members are requested to send a duly certified copy of the Board Resolution authorizing their representative(s) to attend and vote on their behalf at the Meeting.
6. Register of Director(s) /Key Managerial Personnel(s) and their shareholding, Register of Contracts in which Directors are interested, will be available for inspection by the Members at the Meeting. Every member entitled to vote at the Annual General Meeting of the Company can inspect the proxies lodged at the Company at any time during the business hours of the Company during the period beginning twenty-four (24) hours before the time fixed for the commencement of the Annual General Meeting and ending on the conclusion of the meeting. However, prior notice of not less than three (3) days in writing of the intension to inspect the proxies lodged shall be required to be provided to the Company.



FORM NO. MGT-11

Proxy Form

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration Rules, 2014)

CIN : U74900MH2016PTC274104
Name of Company : Yaap Digital Private Limited
Registered Office : 1st Floor, Fobez Tower, Kanchpada, Ramchandra Lane, Malad (West) Mumbai City MH 400064 India.

Name of the Member(s):
Registered Address:
E-mail Id:
Folio No./Client Id/DP ID:

I/We, being the member(s) of shares of the above-named company, hereby appoint

- 1. Name:**
Address:
Email Id:
Signature:, or failing him

- 2. Name:**
Address:
Email Id:
Signature:, or failing him

- 3. Name:**
Address:
Email Id:
Signature:, or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 7th Annual General Meeting of the Company, to be held on 28th day, September 2022 at 10.00 AM At 1st Floor, Fobez Tower, Kanchpada, Ramchandra Lane, Malad (West) Mumbai - 400064 India and at any adjournment thereof in respect of such resolutions as are indicated below:



Sr. No.	Resolution(s)	For	Against
<u>ORDINARY BUSINESSES:</u>			
1.	To adopt the Standalone and Consolidate Audited Financial Statements for the financial year ended 31 st March, 2022 together with the Reports of the Board of Directors and Statutory & Secretarial Auditors thereon.		

Signed thisday of2022.

Affix Revenue Stamp	Signature of shareholder	Signature of first proxy holder(s)
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Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. It is optional to indicate your preference. If you leave the "For" or "Against" column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

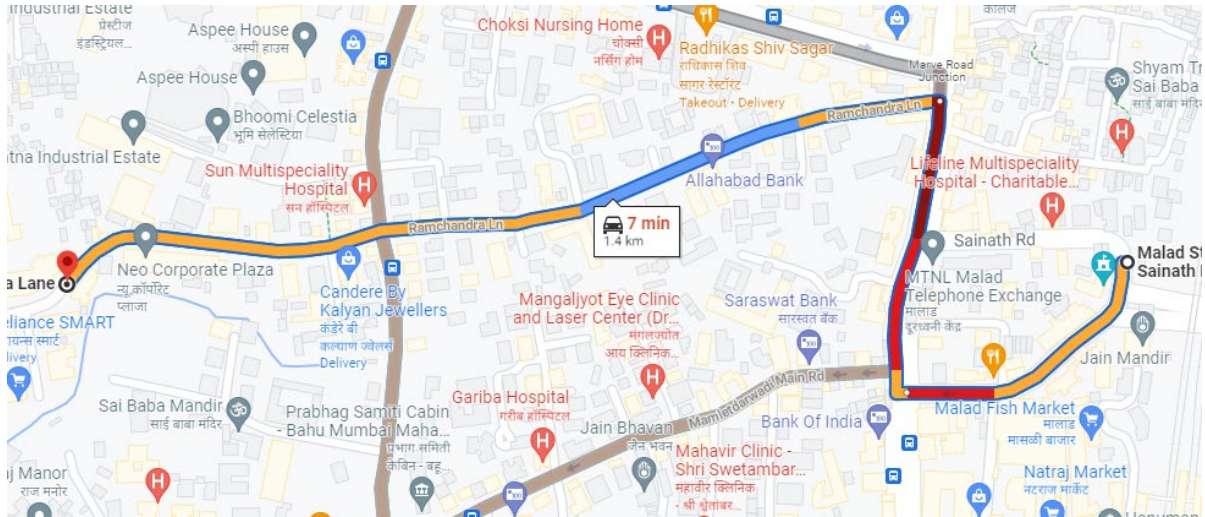


Enclosures:

1) Route Map

ROUTE MAP

From Malad West Station to YAAP DIGITAL PRIVATE LIMITED (Meeting Location)



Yaap Digital Private Limited
CIN No.:U74900MH2016PTC274104
Registered Office:1st Floor, Fobeoz Tower, Kachpada, Ramchandra Lane, Malad (West), Mumbai-400064
www.yaap.in



DIRECTORS REPORT

To
The Members,
YAAP DIGITAL PRIVATE LIMITED
CIN: U74900MH2016PTC274104

Your Directors have pleasure in presenting the 7th Annual Report of the Company together with the Audited Statement of Accounts for the year ended 31st March, 2022.

1. FINANCIAL STATEMENTS & RESULTS:

a. Financial Results

The Company's performance during the year ended 31st March, 2022 as compared to the previous financial year, is summarized below:

Particulars	Standalone		Consolidated	
	For the financial year ended 31 st March, 2022 ('000)	For the financial year ended 31 st March, 2021 ('000)	For the financial year ended 31 st March, 2022 ('000)	For the financial year ended 31 st March, 2021 ('000)
Revenue from operations	6,79,045	2,48,579	7,23,153	3,65,674
Other income	1,667	1,198	2,814	4,743
Total Income	6,80,712	2,49,777	7,25,968	3,70,417
Less: Expenses	6,16,825	2,75,767	6,45,970	3,99,474
Profit/ (Loss) before tax	63,887	(25,990)	79,998	(29,057)
Less: Provision for tax				
Current Tax	9700	NIL	11,720	861
Deferred Tax	6493	(6508)	6,542	(6,613)
Income Tax of earlier years w/off	(279)	(112)	(423)	1,691
Non-Controlling Interest	-	-	77	(2,117)
Exception Income	NIL	NIL	NIL	NIL
Exception expenditure	NIL	NIL	NIL	NIL
Profit/ (Loss) after Tax	47,973	(19,370)	62,081	(22,880)



During the year under review, the Company has made a Profit (Standalone) of Rs. 4,79,73,000/- as against the Loss of Rs. 1,93,70,000/- for the last F.Y and Profit (Consolidated) of Rs. 6,20,81,000 as against Loss of Rs.2,28,80,000 for the last F.Y.

b. OPERATIONS:

The Company is into business of all types and kinds of activities related to digital media and marketing. Your Company during the financials year under review has incurred a Standalone Profit of INR 4,79,73,000 /- from its business.

c. DETAILS OF SUBSIDIARY, JOINT VENTURES OR ASSOCIATE COMPANIES:

Following are the details of Subsidiary Companies of the Company during the financial year review:

Sr. No.	Company Name	CIN	% of Holding in the Company
1	FFC Information Solutions Pvt. Ltd.	U74999DL2011PTC226716	100%
2	Brand Planet Consultants Pvt. Ltd.	U74140DL2008PTC179718	100%
3	Oplifi Digital Pvt. Ltd.	U74999MH2018PTC304226	100%
4	Yaap Digital FZE	N.A.	100%
5	Yaap Digital FZ LLC (Step Down Subsidiary)	N.A.	0%
6	Intnt Asia Pacific Pte Ltd.	N.A.	90%

Your Company has no Joint Ventures or Associates Companies during the financial year under review.

d. REPORT ON THE PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

The Report of the performance of Company's subsidiaries is annexed to this report as Annexure I.



e. **SHARE CAPITAL AND MEMORANDUM OF ASSOCIATION & ARTICLE OF ASSOCIATION:**

During the year under review, the Company has not issued any Capital nor there are any changes in Articles of Association & Memorandum of Association.

f. **DIVIDEND:**

The Directors have not recommended any dividend for the financial year under review.

g. **TRANSFER TO RESERVES:**

During the year under review, the Board of Directors has not recommended transfer of any amount to Reserves.

h. **REVISION OF FINANCIAL STATEMENT:**

There was no revision of the financial statements for the year under review.

i. **DEPOSITS**

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

j. **DISCLOSURES UNDER SECTION 134(3)(i) OF THE COMPANIES ACT, 2013:**

Except as disclosed herein or elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

k. **DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL**

No orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.



1. PARTICULAR OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES

Being a Private Limited Company all the transactions /contracts/arrangements that are entered by the Company with its subsidiary company are exempted for the purpose of Section 188 of the Companies Act, 2013. Thus disclosure of Related Party Transactions with other related party as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is *not required*. All the transactions/contracts/arrangements with related parties are disclosed in the financial statement of the Company and same are at arm's length.

m. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES:

Details relating to loans, guarantees, investments and securities given to its Subsidiary Companies during the financial year under review are as follows:

Name of the Party	Nature & Purpose of transaction	Amount at the beginning of the Year ('000)	Transaction during the year	Balance at the end of the year ('000)
FFC Information Solution Pvt. Ltd.	Investment	INR 15,492	NIL	INR 15,492
Brand Planet Consultants India Private Limited	Investment	INR 68,367	NIL	INR 68,367
Oplifi Digital Private Limited.	Investment	INR 1,000	NIL	INR 1000
INTNT Asia Pacific Pte. Ltd.	Investment	INR 23,936	INR 4080	INR 28,016
Yaap Digital FZE	Investment	INR 505	NIL	INR 505

n. DISCLOSURE UNDER SECTION 43(a)(ii) OF THE COMPANIES ACT, 2013:

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is required to be furnished.



o. DISCLOSURE UNDER SECTION 54(1)(d) OF THE COMPANIES ACT, 2013:

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is required to be furnished.

2. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

There was no change in Directorship and Key Managerial Personnel of the Company during the year under review. None of the Directors of the Company has resigned as Director of the Company.

3. DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES

a. BOARD MEETINGS:

The Board of Directors met 5 times during the year under review viz.

- 1) 7th June, 2021
- 2) 12th August, 2021
- 3) 04th October, 2021
- 4) 2nd November, 2021
- 5) 1st March, 2022

b. DIRECTOR'S RESPONSIBILITY STATEMENT:

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended 31st March, 2022, the Board of Directors hereby confirms that:

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2022 and of the profit/loss of the Company for that year;



- c. proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the annual accounts of the Company have been prepared on a going concern basis;
- e. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;

c. **AUDIT COMMITTEE, NOMINATION AND REMUNERATION COMMITTEE AND STAKEHOLDERS RELATIONSHIP COMMITTEE:**

Your Company is not required to form Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee under the provisions of Companies Act, 2013.

d. **VIGIL MECHANISM POLICY FOR THE DIRECTORS AND EMPLOYEES:**

Your Company is not required to have Vigil Mechanism Policy for the Directors and Employees under the provision of Companies Act, 2013.

e. **RISK MANAGEMENT POLICY:**

The Board of Directors of the Company has designed Risk Management Policy and Guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses, and define a structured approach to manage uncertainty and to make use of these in their decision making pertaining to all business divisions and corporate functions.

f. **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.**

The Company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. All employees



(permanent, contractual, temporary, trainees) are covered under this policy. The Company did not have any employees during the year under review hence there cannot be any instances of any complaint during the year 2021-2022.

g. CORPORATE SOCIAL RESPONSIBILITY POLICY:

The provisions of Section 135 of the Companies Act, 2013 are not applicable to your Company.

h. INTERNAL CONTROL SYSTEMS:

Adequate internal control systems commensurate with the nature of the Company's business and size and complexity of its operations are in place and have been operating satisfactorily.

i. PAYMENT OF REMUNERATION / COMMISSION TO DIRECTORS FROM THE COMPANY OR ITS SUBSIDIARY COMPANIES:

None of the managerial personnel i.e. Managing Director and Whole time Directors of the Company are in receipt of remuneration/commission from the Company or Subsidiary Company of the Company.

4. AUDITORS AND REPORTS

The matters related to Auditors and their Reports are as under:

a. OBSERVATIONS OF STATUTORY AUDITORS ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2022:

The observations made by the Statutory Auditors in their report for the financial year ended 31st March 2022 are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

b. SECRETARIAL AUDIT REPORT FOR THE YEAR ENDED 31ST MARCH 2022:

The provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, mandates to obtain Secretarial Audit Report from Practicing Company Secretary are not applicable to the Company.



c. **APPOINTMENT OF AUDITORS:**

Auditors of the Company M/s. S. S. Gajja & Co., Chartered Accountants, hold office until the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for re-appointment until the conclusion of 11th Annual General Meeting of the company to be held in the Year 2026.

As required under the provisions of section 139(1) of the Companies Act, 2013, the company has received a written consent from M/s. S. S. Gajja & Co, Chartered Accountant to their appointment and a certificate, to the effect that their re-appointment, if made, would be in accordance with the new Act and the Rules framed there under and that they satisfy the criteria provided in Section 141 of the Companies Act, 2013.

d. **COST AUDITORS:**

The provisions of Section 148 of the Companies Act, 2013 are not applicable to the Company. So, your Company has not appointed any Cost Auditor.

5. **OTHER DISCLOSURES**

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:

a. **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

A) Conservation of energy:

- (i) the steps taken or impact on conservation of energy: NIL
- (ii) the steps taken by the company for utilizing alternate sources of energy: NIL
- (iii) the capital investment on energy conservation equipment's: NIL

(B) Technology absorption:

- (i) the efforts made towards technology absorption: NIL



- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution; NIL
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- NIL
 - (a) the details of technology imported; NIL
 - (b) the year of import; NIL
 - (c) whether the technology been fully absorbed; NIL
 - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and NIL
- (iv) the expenditure incurred on Research and Development. NIL

(C) Foreign exchange earnings and Outgo: - (Consolidated)

	2021-2022		2020-2021
	Amount Rs.('000)	in	Amount in Rs ('000)
Actual Foreign Exchange earnings	819		1,407
Actual Foreign Exchange outgo	6,247		3,524

6. COMPLIANCE WITH SECRETARIAL STANDARDS:

During the financial year under review, Company has duly complied with all applicable Secretarial Standards.

7. ACKNOWLEDGEMENTS AND APPRECIATION:

Your Directors take this opportunity to thank the customers, shareholders, suppliers, bankers, business partners/associates, financial institutions and Central and State Governments for their consistent support and encouragement to the Company.

FOR YAAP DIGITAL PRIVATE LIMITED

SD/-
SUDHIR MENON
DIRECTOR
DIN 02487658

SD/-
ATUL HEGDE
DIRECTOR
DIN 02699927

Date: 05.09.2022
Place: Mumbai



ANNEXURE I
PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE
COMPANIES
PART A Subsidiaries

Sr. No.	Particulars	Name of the subsidiary/Joint Venture/Associate Companies				
		FFC Information Solution Private Limited	Brand Planet Consultants India Private Limited	Oplifi Digital Private Limited	Yaap Digital FZE and its wholly owned subsidiary company Yaap Digital FZ LLC	INTNT Asia Pacific PTE LTD
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April, 2021-March, 2022 Same as Holding Company	April, 2021-March, 2022 Same as Holding Company	April, 2021-March, 2022 Same as Holding Company	January, 2021-December, 2021. <i>However the figure mentioned herein pertains to period April-March</i>	January, 2021-December, 2021. <i>However the figure mentioned herein pertains to period April-March</i>
2	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	N.A.	N.A.	N.A.	AED 1 = INR 20.635	SGD 1 = INR 55.97
3	Share capital	INR 100,000	INR 900,000	INR 10,00,000	INR 5,66,430.75	INR 2,79,850
4	Reserves and Surplus	INR 60,20,000	INR 1,69,46,000	INR 59,57,094	INR 43,10,762.72	INR 83,24,093.474
5	Total Assets	INR 61,74,000	INR 3,48,92,000	INR 3,27,88,434	INR 56,62,265.87	INR 1,79,85,820.13
6	Total Liabilities	INR 61,74,000	INR 3,48,92,000	INR 3,27,88,434	INR 7,85,072.40	INR 93,81,876.66



7	Investments	Nil	Nil	Nil	0	0
8	Turnover	Nil	INR 9,10,31,000	INR 5,46,69,354	INR 1,72,31,090.72	INR 6,77,57,141.63
9	Profit before taxation	INR (3,17,000)	INR 1,11,86,000	INR 24,35,367	INR (24,27,136.75)	INR 7,66,301.50
10	Provision for taxation A. Deferred Tax B. Current Tax	Nil Nil	INR 1,01,000 Nil	INR 64,190 INR 8,60,767	0	0
11	Profit after taxation	INR (3,17,000)	INR 1,10,86,000	INR 15,10,410	0	0
12	Proposed Dividend	Nil	Nil	Nil	0	0
13	% of shareholding	100%	100%	100%	100%	90%

Names of subsidiaries which are yet to commence operations: NIL

Names of the subsidiaries which have been liquidated or sold during the year: NIL



Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of associates/Joint Ventures	Nil
1. Latest audited Balance Sheet Date	Nil
2. Shares of Associate/Joint Ventures held by the company on the year end	Nil
No.	Nil
Amount of Investment in Associates/Joint Venture	Nil
Extend of Holding%	Nil
3. Description of how there is significant influence	Nil
4. Reason why the associate/joint venture is not consolidated	Nil
5. Net worth attributable to shareholding as per latest audited Balance Sheet	Nil
6. Profit/Loss for the year	
i. Considered in Consolidation	Nil
ii. Not Considered in Consolidation	Nil

1. Names of associates or joint ventures which are yet to commence operations. **NIL**
2. Names of associates or joint ventures which have been liquidated or sold during the year. **NIL**

For and on behalf of the Board of
FOR YAAP DIGITAL PRIVATE LIMITED

SD/-
SUDHIR MENON
DIRECTOR
DIN 02487658

SD/-
ATUL HEGDE
DIRECTOR
DIN 02699927

Date: 05.09.2022
Place: Mumbai



ANNEXURE II
AOC2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.: **No transaction**

Sr. No.	Particulars	Details
	Name (s) of the related party & nature of relationship	N.A.
	Nature of contracts/arrangements/transaction	N.A.
	Duration of the contracts/arrangements/transaction	N.A.
	Salient terms of the contracts or arrangements or transaction including the value, if any	N.A.
	Justification for entering into such contracts or arrangements or transactions'	N.A.
	Date of approval by the Board	N.A.
	Amount paid as advances, if any	N.A.
	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	N.A.



2. Details of contracts or arrangements or transactions at Arm's length basis: NA

Sr. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	N.A.
	Nature of contracts/ arrangements/ transaction	N.A.
	Duration of the contracts/ arrangements/ transaction	N.A.
	Salient terms of the contracts or arrangements or transaction including the value, if any	N.A.
	Date of approval by the Board	N.A.
	Amount paid as advances, if any	Nil

FOR YAAP DIGITAL PRIVATE LIMITED

SD/-
SUDHIR MENON
DIRECTOR
DIN 02487658

SD/-
ATUL HEGDE
DIRECTOR
DIN 02699927

Date: 05.09.2022

Place: Mumbai

S.S.GAJJA & CO.

CHARTERED ACCOUNTANTS.

101/102, Argentum, Unnat Nagar,
Opp. Patkar College, S.V. Road,
Goregaon(W), Mumbai- 400062
Tel: 28747271/28747278
Email id: ssgajjaco@ssgajjaco.com

Champa L Purohit
B.Com, F.C.A.

Shyamsunder Gajja
B.Com, LL.B. F.C.A

9, RajMahal,
MV Road, Andheri (E),
Mumbai 400069.
Tel: 26832983/26834094.

Independent Auditor's Report

To the Members of

Yaap Digital Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Yaap Digital Private Limited ("the Company") which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 March 31, 2022, and its Profit and its Cash Flow for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards 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 Companies Act, 2013 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 on the standalone financial statements.

Information Other than Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Standalone Financial Statements and our auditors' report thereon.

Our opinion on the Standalone 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 Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

Responsibility of Management for the Standalone Financial Statements

S.S.GAJJA & CO.

CHARTERED ACCOUNTANTS.

101/102, Argentum, Unnat Nagar,
Opp. Patkar College, S.V. Road,
Goregaon(W), Mumbai- 400062
Tel: 28747271/28747278
Email id: ssgajjaco@ssgajjaco.com

Champa L Purohit
B.Com, F.C.A.

Shyamsunder Gajja
B.Com, LL.B. F.C.A

9, RajMahal,
MV Road, Andheri (E),
Mumbai 400069.
Tel: 26832983/26834094.

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 standalone 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 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 the accuracy and completeness of the accounting records,

relevant to the preparation and presentation of the financial statement 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.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the 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 scepticism throughout the audit. We also:

- 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty

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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.

- 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 (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:

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

- a. 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;
- b. the Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
- c. in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- d. On the basis of written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- e. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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f. 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 has pending litigations; however there would not be any adverse impact on the financial position.
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
- iii. The Company is not required to transfer any funds to investor education and protection fund.

For and on behalf of

S.S. Gajja & Co.

Chartered Accountants

Firm's registration number: 0114635W

Champa L Purohit

CHAMPA L PUROHIT

Partner

M. No: 046257

UDIN: 22046257AMRUNX5524

Place: Mumbai

Date: 08-07-2022



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"Annexure A" to the Independent Auditors' Report

The Annexure referred to in Independent Auditor's Report to the members of the Company on the standalone financial statements for the year ended 31 March 2022, we report that:

i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment;

(b) According to the information and explanations given to us on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The company does not own any immovable properties, Accordingly, clause 3(i)(c) of the Order is not applicable.

(d) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.

(e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii) (a) The company is a service industry, Accordingly, clause 3(ii)(a) of the Order is not applicable.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. Accordingly, clause 3(ii)(b) of the Order is not applicable.

iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.

(a) A. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted any loans to subsidiaries.

B. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted loans to a party other than subsidiaries.

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, the company has not granted any loans, Accordingly, clause 3(iii)(b) of the Order is not applicable.

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- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not granted any loans, Accordingly, clause 3(iii)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.
- iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.
- v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/ or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.
- vii) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Goods and Service Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2022 for a period of more than six months from the date on when they become payable.
- b) According to the information and explanation given to us, there are no statutory dues of income tax or sales tax or wealth tax or duty of custom or duty of excise or value added tax or goods and service tax or cess which have not been deposited on account of any dispute, Accordingly, clause 3(vii)(b) of the Order is not applicable.
- viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

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ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us by the management, the Company has obtained term loans and such term loans have been applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that funds have been raised on short-term basis by the Company and such funds have not been utilised for long term purposes.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies

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Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Accounting Standards.

xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company is not required to have an internal audit, Accordingly, clause 3(xiv)(a) of the Order is not applicable.

(b) Since the company is not required to have an internal audit, Accordingly, clause 3(xiv)(b) of the Order is not applicable.

xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to 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. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

xix) According to the information and explanations given to us and 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, 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 that the 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 we neither give any guarantee nor any 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.

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xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For and on behalf of
S.S.Gajja & Co.
Chartered Accountants
Firm's registration number: 0114635W

Champa L Purohit

CHAMPA L PUROHIT
Partner
M. No: 046257
UDIN: 22046257AMRUNX5524
Place: Mumbai
Date: 08-07-2022



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"Annexure B" to the Independent Auditor's Report of even date on the Standalone Financial Statements of Yaap Digital Private 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 Yaap Digital Private Limited. ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year 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 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 Institute of Chartered Accountants of India. 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 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.

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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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 March 31, 2022, 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.

For and on behalf of

S.S. Gajja & Co.

Chartered Accountants

Firm's registration number: 0114635W

Champa L Purohit

CHAMPA L PUROHIT

Partner

M No: 046257

UDIN: 22046257AMRUNX5525

Place: Mumbai

Date: 08-07-2022



Yaap Digital Pvt Ltd
Cash Flow Statement for the year 2021-22

	2021-22 INR'000	2020-21 INR'000
A CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	63,887	(25,990)
Adjustments for :		
Depreciation and Amortisation	935	730
Interest & Finance Charges	12,592	12,273
ESOP Expense	-	(11)
Unrealised foreign exchange Loss	-	-
Operating Profit before Working Capital Changes	<u>77,415</u>	<u>(12,999)</u>
Adjustments for:		
Sundry Debtors	1,18,019	(1,04,559)
Loans & Advances	(2,70,802)	2,945
Trade and other payables/ Provisions	1,09,716	45,313
Changes in Working Capital	<u>(43,068)</u>	<u>(56,301)</u>
Cash generated from Operations	34,347	(69,300)
Income Tax Paid	(9,421)	112
Deferred Revenue Exp	-	73
NET CASH FLOW FROM/ (USED IN) OPERATING ACTIVITIES	<u><u>24,926</u></u>	<u><u>(69,115)</u></u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(1,752)	(210)
Purchase of Investments	(4,080)	(1,314)
Interest Received	-	-
Dividend Received	-	-
NET CASH FLOW FROM/ (USED IN) INVESTING ACTIVITIES	<u><u>(5,832)</u></u>	<u><u>(1,524)</u></u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long term borrowings	(1,059)	5,240
Proceeds from Equity	-	50
Interest & Finance Charges	(12,592)	(12,273)
NET CASH FLOW FROM FINANCING ACTIVITIES	<u><u>(13,651)</u></u>	<u><u>(6,983)</u></u>
D. NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)	5,443	(77,622)
Cash & Bank Balance at Beginning of the Year	<u>7</u>	<u>77,629</u>
Cash & Bank Balance at the End of the Year	<u><u>5,450</u></u>	<u><u>7</u></u>

As per our report of even date

For S. S. GAJJA & CO.
Chartered Accountants

For and on behalf of the Board of Directors

Chempa & Pratik



Partner
Mumbai
UDIN: 22046257AMRUNX5524
Date: 08-07-2022

Sudhir Menon

Sudhir Menon
Director
DIN No. 02487658
Date: 08-07-2022

Atul Hegde

Atul Hegde
Director
DIN No. 02699927
Date: 08-07-2022



Yaap Digital Private Limited
Balance Sheet as at 31st March, 2022

Particulars	Note	INR'000	
		As at 31st March, 2022	As at 31st March, 2021
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	1	16,320	16,320
Reserves and surplus	2	65,278	17,306
		81,598	33,626
Non-current liabilities			
Long-term borrowings	3	78,473	79,532
Deferred tax liabilities	4	6,519	25
		84,992	79,557
Current liabilities			
Trade payables	5		
a. total outstanding dues of micro enterprises and small enterprises and			
b. total outstanding dues of creditor other than micro enterprises and small enterprises		2,34,990	49,280
Other current liabilities	6	73,084	79,009
Short-term provisions	7	94,130	1,64,198
		4,02,204	2,92,488
TOTAL		5,68,794	4,05,671
ASSETS			
Non-current assets			
<u>Fixed assets:</u>			
Tangible assets	8	3,391	2,493
Intangible assets	8	50	130
Non-current investments	9	1,13,380	1,09,300
Long-term loans and advances	10	25,826	15,182
Deferred tax Assets	11	6,508	6,508
Other non-current assets	12	-	-
		1,49,156	1,33,614
Current assets			
Trade receivables	13	1,54,029	2,72,048
Cash and cash equivalents	14	5,450	7
Short-term loans and advances	15	2,60,159	2
Other current assets	16	0	0
		4,19,638	2,72,057
TOTAL		5,68,794	4,05,671

As per our report of even date

For S. S. GAJJA & CO.
Chartered Accountants

Chempa & Purohit

Partner
Mumbai
UDIN: 22046257AMRUNX5524
Date: 08-07-2022



For and on behalf of the Board of Directors

Sudhir Menon

Sudhir Menon
Director
DIN No. 02487658
Date: 08-07-2022

Atul Hegde

Atul Hegde
Director
DIN No. 02699927
Date: 08-07-2022



Yaap Digital Private Limited
Profit and Loss Statement for the year ended 31st March, 2022

		INR'000	
Particulars	Note	2021-22	2020-21
INCOME			
Revenue from operations (net)	17	6,79,045	2,48,579
Other income	18	1,667	1,198
Total Revenue		6,80,712	2,49,777
EXPENDITURE			
Direct Cost	19	4,89,840	1,95,308
Employee benefits expense	20	78,980	49,410
Finance costs	21	12,592	12,273
Depreciation and amortisation expense	22	935	730
Admin and Other Expenses	23	34,477	18,046
Total Expenses		6,16,825	2,75,767
PROFIT BEFORE TAX		63,887	(25,990)
EBITDA		76,361	(13,841)
TAX EXPENSES			
Current Tax		9,700	
Income Tax earlier Year		(279)	(112)
Deferred Tax		6,493	(6,508)
PROFIT FOR THE YEAR		47,973	(19,370)
Earning per equity share of face value of ₹ 10 each			
Basic and Diluted (in ₹)	24	29.40	(11.87)
Notes on Financial Statements	25 to 31		

As per our report of even date

For S. S. GAJJA & CO.
Chartered Accountants

For and on behalf of the Board of Directors

Champa & Prashant



Partner
Mumbai
UDIN: 22046257AMRUNX5524
Date: 08-07-2022

Sudhir Menon

Sudhir Menon
Director
DIN No. 02487658
Date: 08-07-2022

Atul Hegde

Atul Hegde
Director
DIN No. 02699927
Date: 08-07-2022



Notes on Financials Statements for the Year Ended 31st March, 2022

1 Share Capital

	As at 31st March, 2022		As at 31st March, 2021	
	No. of shares	INR'000	No. of shares	INR'000
Authorised:				
Equity shares of Rs. 10/- each	25,00,000	25,000	25,00,000	25,000
Issued, Subscribed and Paid up:				
Equity shares of Rs. 10/- each fully paid	16,32,000	16,320	16,32,000	16,320
TOTAL	16,32,000	16,320	16,32,000	16,320

1.1 Shareholders holding more than 5% shares in the company

	As at 31st March, 2022		As at 31st March, 2021	
	No. of shares held	% of total holding	No. of shares held	% of total holding
Atul Hegde	8,00,000	49.02%	8,00,000	49.02%
Sudhir Menon	4,82,000	29.53%	4,82,000	29.53%
Subodh Menon	3,18,000	19.49%	3,18,000	19.49%

1.2 Promoters Shareholding

Shares held by promoters at the end of the year as on 31st March 22				
S.No.	Promoter name	No. of shares	% of total shares	% Change during the year
1	Atul Hegde	8,00,000	49.02%	NA
2	Sudhir Menon	4,82,000	29.53%	NA
3	Subodh Menon	3,18,000	19.49%	NA

Shares held by promoters at the end of the year as on 31st March 21				
S.No.	Promoter name	No. of shares	% of total shares	% Change during the year
1	Atul Hegde	8,00,000	49.02%	NA
2	Sudhir Menon	4,82,000	29.53%	NA
3	Subodh Menon	3,18,000	19.49%	NA

2 Reserves and Surplus

	As at 31st March, 2022		As at 31st March, 2021	
General Reserve				
Opening balance	(11)		-	
Add: Employee Stock Option Plan - Outstanding A/c	-	(11)	(11)	(11)
Profit and Loss Account				
Opening balance	16,032		35,402	
Add: Profit for the year	47,973	64,004	(19,370)	16,032
	64,004	64,004	16,032	16,032
Securities Premium (ESOP Option)		1,285		1,285
TOTAL		65,278		17,306

3 Long Term Borrowings

	As at 31st March, 2022		As at 31st March, 2021	
Secured Loans *				
From Banks				
MSME Loan From Kotak Bank	4,181	4,181	5,240	5,240
Unsecured Loans				
Loan from Directors (Refer Note 33)	74,292	74,292	74,292	74,292
Loan from Others	-	74,292	-	74,292
TOTAL		78,473		79,532

4 Deferred Tax Liability

	As at 31st March, 2022		As at 31st March, 2021	
Opening Balance	25	25	25	25
Add: Deferred Tax Liability created during the year	6,493	6,519	-	-
TOTAL		6,519		25

5 Trade Payables

	As at 31st March, 2022		As at 31st March, 2021	
Dues to Micro and Small Enterprises (Refer Note 30)	-	-	-	-
Total outstanding dues of creditor other than micro enterprises and small enterprises (Refer Note 31)	2,34,990	2,34,990	49,280	49,280
TOTAL		2,34,990		49,280

Note

- i Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management, same is relied upon by the Auditors

6 Other Current Liabilities			
	As at	As at	
	31st March, 2022	31st March, 2021	
Interest accrued and due on Directors Loan	55,491	45,461	
Other Payables:			
Statutory Dues	17,221	25,193	
Kotak Bank Working Capital	-	7,983	
Other Current Liabilities	372	372	
TOTAL	73,084	79,009	
7 Short-term Provisions			
	As at	As at	
	31st March, 2022	31st March, 2021	
Provision for Employee Benefits	9,057	(136)	
Provision for Tax	9,700	2,955	
Other Provisions	75,373	1,61,378	
TOTAL	94,130	1,64,198	
9 Non-Current Investments			
	As at	As at	
	31st March, 2022	31st March, 2021	
Other Investments			
Investment in Subsidiaries :			
FFC Information Solution Pvt Ltd (10000 Shares of Rs. 10 each)	15,492	15,492	
Brand Planet Consultants India Private Limited (90000 Shares of Rs. 10 each)	68,367	68,367	
Intit Asia Pacific (4500 Shares of SGD 1 each)	28,016	23,936	
Oplifi Digital Pvt Ltd (1,00,000 Shares of Rs 10 each)	1,000	1,000	
Yaap Digital FZE (183 Shares of AED 150 each)	505	505	
TOTAL	1,13,380	1,09,300	
10 Long-term loans and advances			
	As at	As at	
	31st March, 2022	31st March, 2021	
Taxes Receivable	24,447	14,461	
General Deposits	134	134	
Loan to Employee	300	-	
Other Loans and advances	946	587	
TOTAL	25,826	15,182	
11 Deferred Tax Assets			
	As at	As at	
	31st March, 2022	31st March, 2021	
Opening Balance	6,508	6,508	
Add : Deferred Tax Assets created during the year	-	-	
TOTAL	6,508	6,508	
12 Other Non-Current Assets			
	As at	As at	
	31st March, 2022	31st March, 2021	
Long Term Trade Receivables	-	-	
Unamortised preliminary expense	-	-	
TOTAL	-	-	
13 Trade Receivables			
	As at	As at	
	31st March, 2022	31st March, 2021	
Unsecured, considered good : (Refer Note 32)			
Over Six Months	19,043	21,100	
Others	1,34,986	2,50,948	
TOTAL	1,54,029	2,72,048	
14 Cash and Bank Balances			
	As at	As at	
	31st March, 2022	31st March, 2021	
Cash on Hand	3	7	
Balances with Banks			
In Current Accounts	5,447	-	
TOTAL	5,450	7	
15 Short Term Loans and Advances			
<i>Unsecured, considered good</i>			
	As at	As at	
	31st March, 2022	31st March, 2021	
SBI Mutual fund	2,60,158	-	
Balance with Central Excise (Service Tax)	2	2	
TOTAL	2,60,159	2	
16 Other Current Assets			
	As at	As at	
	31st March, 2022	31st March, 2021	
Interest Accrued	-	-	
Others	0	0	
TOTAL	0	0	

17 Revenue From Operations				
			2021-22	2020-21
Domestic Sales	6,78,226			2,39,683
Export Sales	819			8,895
TOTAL		6,79,045		2,48,579
			2021-22	2020-21
18 Other Income				
Interest				
Interest on Fixed Deposits	69			78
Interest on Loan	-			-
		69		78
Other non-operating Income				
Profit on sale of Investments	654			-
Miscellaneous Income	944			1,120
		1,598		1,120
TOTAL		1,667		1,198
			2021-22	2020-21
19 Direct Cost				
Legal and Professional Charges		4,89,840		1,95,308
TOTAL		4,89,840		1,95,308
			2021-22	2020-21
20 Employee Benefits Expense				
Salaries and Wages		75,151		48,163
Staff Welfare Expenses		3,830		1,248
TOTAL		78,980		49,410
			2021-22	2020-21
21 Finance Costs				
Interest Expenses				
On Unsecured Loans	11,539			11,420
		11,539		11,420
Bank Charges		767		487
Interest on Bank Working capital		259		47
Other Interest		28		319
TOTAL		12,592		12,273
			2021-22	2020-21
22 Depreciation and amortisation expense				
Depreciation and Amortisation		935		730
TOTAL		935		730
			2021-22	2020-21
23 Other expenses				
Administrative Expenses				
Payments to Auditors	265			227
Telephone Expenses	43			98
Conveyance and Travelling	10,542			2,104
Printing and Stationary	291			146
Training and Recruitment Charges	162			465
Rent, Rates and Taxes	177			175
Computers and Networking Charges	3,881			2,242
Office Expenses	1,182			2,344
Insurance	501			367
Other Administrative expenses	854			670
		17,899		8,839
Selling and Distribution Expenses				
Business Promotion Expenses	13,645			6,026
Bad Debts	251			2,575
Others	2,683			533
		16,579		9,134
Deferred Revenue Expenses Written Off			-	73
TOTAL		34,477		18,046

23.1 Payments to Auditors

As Auditors	As at	
	31st March, 2022	31st March, 2021
Statutory Audit Fees	100	113
Tax Audit Fees	30	18
Other Services	135	97
TOTAL	265	227

24 Earnings Per Share:

Earnings per share is calculated by dividing the profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year, as under:

Particulars	2021-22	2020-21
Profit after tax attributable to equity shareholders (INR'000)	47,973	(19,370)
Weighted average number of equity shares outstanding during the year (for calculating basic EPS)	16,32,000	16,32,000
Add: potential equity shares that could arise on conversion of share capital suspense	-	-
Weighted average number of shares outstanding during the year (for calculating diluted EPS)	16,32,000	16,32,000
Nominal Value per Share (Rupees)	10	10
Basic Earnings per Share (Rupees)	29.40	(11.87)
Diluted Earnings per Share (Rupees)	29.40	(11.87)

As per our report of even date

For S. S. GAJJA & CO.
Chartered Accountants

Chempa & Purohit-Sudhir

Partner
Mumbai
UDIN: 22046257AMRUNX5524
Date: 08-07-2022



For and on behalf of the Board of Directors

Sudhir Menon

Sudhir Menon
Director
DIN No. 02487658
Date: 08-07-2022

Atul Hegde

Atul Hegde
Director
DIN No. 02699927
Date: 08-07-2022



Schedule- 8 Fixed Assets

INR'000

Description of Assets	GROSS BLOCK				DEPRICIATION				NET BLOCK	
	As on 01/04/21	Addition	Deletion	As on 31/03/22	As on 01/04/21	For the Year	Deletion	As on 31/03/22	As on 31/03/22	As on 31/03/21
TANGIBLE ASSETS										
Furnitures & Fixtures	2,472	-		2,472	551	239		791	1,681	1,920
Office Equipments	210	-		210	144	53		198	12	66
Computers	1,995	1,752	-	3,747	1,487	562		2,050	1,697	508
Sub-total	4,676	1,752	-	6,429	2,183	855	-	3,038	3,391	2,493
INTANGIBLE ASSETS										
Softwares	254	-		254	124	80		204	50	130
Sub-total	254	-	-	254	124	80	-	204	50	130
TOTAL - A + B	4,931	1,752	-	6,683	2,307	935	-	3,242	3,441	2,624

25 Related party disclosures

(i) Names of Related Parties where control exists

(a) **Subsidiaries**
FFC Information Solutions Pvt. Ltd. (100%)
Brand Planet Consultant India Pvt Ltd. (100%)
Oplifi Digital Private Limited (100%)
Intnt Asia Pacific Pte Ltd. (90%)
Yaap Digital FZE (100%)

(b) **Enterprises over which Key Managerial Personnel are able to exercise significant influence.** Dorf Ketal Chemicals India Pvt. Ltd.

(ii) **Key Management Personnel**
Mr. Atul Hegde (Director)
Mr. Sudhir Menon (Director)
Mr. Subodh Menon (Director)

(iii). Transactions with Related Party as per Books of Accounts:

Particulars	2021-22		
	Subsidiary	Key Management Personnel & Others	Total
Expenses Related to Direct Cost			
<i>Brand Planet Consultant India Pvt Ltd</i>	86,906		86,906
<i>Oplifi Digital Pvt Ltd</i>	27,390		27,390
	71,435		71,435
	46,975		46,975
Remuneration Paid			
<i>Mr. Atul Hegde</i>		14,611	14,611
		14,611	14,611
Reimbursement of Expenses Charge To			
<i>Oplifi Digital Pvt Ltd</i>	91		91
	64		64
Business Support Services Paid			
<i>Brand Planet Consultant India Pvt Ltd</i>	1,007		1,007
	2,129		2,129
Rent Paid			
<i>Dorf Ketal Chemicals India Pvt. Ltd.</i>		66	66
		61	61
Sales Revenue			
<i>Oplifi Digital Pvt Ltd</i>	10,000		10,000
<i>Yaap Digital FZE</i>	573		573
<i>Aritar Private Limited</i>	-		-
<i>Dorf Ketal Chemicals FZE</i>	7,797		7,797
<i>Dorf Ketal Chemicals FZE</i>		600	600
<i>Dorf Ketal Chemicals India Pvt. Ltd.</i>		521	521
		-	-
		1,894	1,894
		1,940	1,940
Interest expense			
Mr. Sudhir Menon		6,986	6,986
		6,986	6,986
Mr. Subodh Menon		4,158	4,158
		4,158	4,158

Yaap Digital Private Limited
Notes to financial statements for the period ended March, 2022
(All amounts in INR'000, unless otherwise stated)

Balance as at 31st March, 2022

Investments		
<i>FFC Information Solution Pvt Ltd</i>	15,492	15,492
	15,492	15,492
<i>Brand Planet Consultant India Pvt Ltd</i>	68,367	68,367
	68,367	68,367
<i>Oplifi Digital Pvt Ltd</i>	1,000	1,000
	1,000	1,000
<i>Intnt AsiaPacific Pte Ltd</i>	28,016	28,016
	23,936	23,936
<i>Yaap Digital FZE</i>	505	505
	505	505
Trade Receivables		
<i>Brand Planet Consultant India Pvt Ltd</i>	-	-
	6,053	6,053
<i>Oplifi Digital Pvt Ltd</i>	11,300	11,300
	-	-
<i>Yaap Digital FZE</i>	-	-
	7,797	7,797
<i>Dorf Ketel Chemicals India Pvt. Ltd.</i>		228
		-
<i>Dorf Ketel Chemicals FZE</i>		521
		-
Trade & Other Payables		
<i>FFC Information Solution Pvt Ltd</i>	605	605
	631	631
<i>Brand Planet Consultant India Pvt Ltd</i>	20,172	20,172
	-	-
<i>Oplifi Digital Pvt Ltd</i>	23,099	23,099
	2,518	2,518
<i>Yaap Digital FZE</i>	-	-
	3,259	3,259
<i>Dorf Ketel Chemicals India Pvt. Ltd.</i>		6
		13

* Blod figures pertains to FY 2021-22

26 Particulars of unhedged foreign currency exposures as at the reporting date

Particulars	Currency	31-03-2022	31-03-2021
Payable	AED	-	196
	INR	-	3,259
	SGD	-	9
	INR	-	479
Receivables	AED	25	386
	INR	521	7,797
	SGD	-	4
	INR	-	218

27 Earnings in foreign currency (accrual basis)

	31-03-2022	31-03-2021
	(Rs.)	(Rs.)
Revenue from operations	819	8,895
	819	8,895

Above amounts are disclosed on gross basis.

28 Expenditure in foreign currency (accrual basis)

	Year ended	Year ended March
	March 31, 2022	31, 2021
	(Rs.)	(Rs.)
Direct Cost	6,247	3,524
	6,247	3,524

Above amounts are disclosed on gross basis.

29 Contingent Laibilities not provided for:

	Year ended	Year ended March
	March 31, 2022	31, 2021
	(Rs.)	(Rs.)
In respect of Bank Guarantee	28,390	2,386
	28,390	2,386

30 **Micro, Small and Medium enterprises**
To the extent, the Corporation has received intimation from the "Suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act 2006, the details are provided as under

Particulars	FY 21-22	FY 20-21
Amount Due and Payable at the year end		
-Principal	-	-
-Interest on above Principal	-	-
Payment made during the year after the due date		
-Principal	-	-
-Interest on above Principal	-	-
Interest due and payable for Principal already paid		
Total Interest accrued and remained unpaid at year end		

* The interest payable to such vendor is not likely to be material

31 **Trade Payables ageing**

Trade Payables ageing as on 31st March 22

INR'000

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME					
(ii) Others	2,32,700	1,367	317	605	2,34,990
(iii) Disputed dues – MSME					
(iv) Disputed dues – Others					

Trade Payables ageing as on 31st March 21

INR'000

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME					
(ii) Others	44,869	4,412			49,280
(iii) Disputed dues – MSME					
(iv) Disputed dues – Others					

32 **Trade Receivables ageing**

Trade Receivables ageing as on 31st March 22

INR'000

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables – considered good	1,34,986	1,660	17,384			1,54,029
(ii) Undisputed Trade Receivables – considered doubtful						0
(iii) Disputed Trade Receivables – considered good						0
(iv) Disputed Trade Receivables – considered doubtful						0

Trade Receivables ageing as on 31st March 21

INR'000

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables – considered good	2,50,948	11,396	9,704			2,72,048
(ii) Undisputed Trade Receivables – considered doubtful						0
(iii) Disputed Trade Receivables – considered good						0
(iv) Disputed Trade Receivables – considered doubtful						0

33 **Details of Unsecured Loan**

INR'000

Type of Borrower	Current Period		Previous Period	
	Amount outstanding	% of Total	Amount outstanding	% of Total
Promoters				
Sudhir Menon	46,575	63%	46,575	63%
Subodh Menon	27,717	37%	27,717	37%
Total	74,292		74,292	

34 **Segment Reporting**

The Company is engaged in the business of digital marketing services which constitute a single business segment. The Company operates only in India. Accordingly, primary and secondary reporting disclosures for business and geographical segments as envisaged in AS -17 are not applicable to the Company.

As per our report of even date

For S. S. GAJJA & CO.
Chartered Accountants

Champa & Prashant

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Ratios

Ratio	Numerator		Denominator		Current Period	Previous Period	%	Reason for variance
							Variance	
Current Ratio	Total current assets	4,19,638	Total current liabilities	4,02,204	1.04	0.93	12.2%	
Debt- equity ratio	Debt consists of borrowings and lease liabilities	78,473	Total equity	16,320	4.81	4.87	-1.3%	
Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	61,500	Debt service = Interest and lease payments + Principal repayments	13,527	4.55	(0.49)	-1028.3%	Variance is because of profit in current year compare to last year loss
Return on Equity (ROE)	Profit for the year less Preference dividend	63,887	Average total equity	16,320	391.5%	-159%	551%	Variance is because of profit in current year compare to last year loss
Trade receivables turnover ratio	Revenue from operations	6,79,045	Average trade receivables	12,836	52.90	10.96	382.5%	Variance is because of increased sales in last two months compare to previous year
Trade payables turnover ratio	Cost of equipment and software licences + Other expenses	5,24,317	Average trade payables	19,583	26.77	51.95	-48.5%	Variance is because of more projects in last two months compare to previous year
Net profit ratio	Profit for the year	63,887	Revenue from operations	6,79,045	9.4%	-10.5%	20%	
Return on capital employed	Profit before tax and finance costs	76,361	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	1,66,591	45.8%	-23%	69%	Variance is because of profit in current Year compare to last year loss
Return on investment	Income generated from invested funds	654	Average invested funds in treasury investments	21,680	0.03	-	-	

Yaap Digital Private Limited
Schedule-32 Significant Accounting Policies.

1. Basis of preparation

The financial statements of the company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

1.1 Summary of significant accounting policies

(a) Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or

(b) Tangible fixed assets

Fixed assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

(c) Depreciation on tangible fixed assets

Depreciation on Fixed Assets is provided to the extent of depreciable amount on Straight Line Method (SLM). Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

(d) Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

(e) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Sale of Services

Revenue is recognised as and when services are provided.

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

Yaap Digital Private Limited
Schedule-32 Significant Accounting Policies.

(f) Borrowing Costs

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying assets are capitalized as part of cost of such assets. A qualifying asset is the one that takes substantial period of time for its intended use. All other borrowing costs are charged to Statement of Profit & Loss in the period in which they are incurred.

(g) Earning per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(h) Provisions

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

(i) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

As per our report of even date

For S. S. GAJJA & CO.
Chartered Accountants

For and on behalf of the Board of Directors

Chempal & Purohit



Partner
Mumbai
UDIN: 22046257AMRGNX5524
Date: 08-07-2022

Sudhir Menon

Sudhir Menon
Director
DIN No. 02487658
Date: 08-07-2022

Atul Hegde

Atul Hegde
Director
DIN No. 02699927
Date: 08-07-2022



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YAAP DIGITAL PVT LTD.

Report on the Consolidated Financial Statements Opinion

We have audited the accompanying consolidated financial statements of **YAAP DIGITAL PVT LTD.** (hereinafter referred to as "the Holding Company") and its subsidiaries, (collectively referred to as "the Group"), comprising of the Consolidated Balance Sheet as at 31st March, 2022, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year ended and notes to the Consolidated Financial Statements including a summary of the significant accounting policies (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 consolidated state of affairs of the Group as at 31st March, 2022, and their consolidated profit and loss and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the group in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the

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Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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, which has been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a Going Concern, disclosing, as applicable, matters related to Going Concern and using Going Concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements.

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.

However, future events or conditions may cause the Group to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance

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of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

(a) We did not audit the financial statements/information of one subsidiary (YAAP Digital FZE), whose financial statements/information reflect total assets of Rs. 56,62,266/- and total liabilities of Rs. 7,85,072/- as at March 31, 2022 and total revenue of Rs. 1,72,31,091/- for the year ended on that date, as considered in the Consolidated Financial Statements. This financial statements/ information have been audited by other auditor whose reports have been furnished to us by the Management, and our opinion on the consolidated Financial Statements in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of the other auditor.

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(b) We did not audit the financial statements/information of one subsidiary (Intnt Aisa Pacific PTE Ltd.), whose financial statements/information reflect total assets of Rs. 1,79,85,820/- and total liabilities of Rs. 93,81,877/- as at March 31, 2022 and total revenue of Rs. 6,77,57,856/- for the year ended on that date, as considered in the Consolidated Financial Statements. This financial statements/ information are unaudited and have been furnished to us by the Management, and our opinion on the Consolidated Financial Statements in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled companies and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries and jointly controlled companies, is based solely on such unaudited financial statements/information.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, associate companies and joint ventures, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143 (3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of accounts as required by law relating to preparation of aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of accounts maintained by the Holding Company, its subsidiaries

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included in the Group including relevant records relating to the preparation of the consolidated financial statements

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and jointly controlled companies incorporated in India, none of the directors of the Group Companies and jointly controlled companies incorporated in India are disqualified as on March 31, 2022 from being appointed as a Director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and jointly controlled companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in Annexure A.

(g) With respect to the other matters to be included in the Auditors' 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 pending litigations of the Company would not have any adverse impact on the Financial Position of the Company;

(ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any on long-term contracts including derivative contracts;

(iii) The Company is not required to transfer any funds to investor education and protection fund.

(iv) a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entities, including foreign entities

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(“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 respective Holding Company or any of such subsidiaries (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the respective Holding Company or any of such subsidiaries from any person(s) or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, 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; and

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor’s notice that has caused us or other auditors to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

(v) The Holding Company, its subsidiaries, associates and joint venture companies incorporated in India have not declared any dividend during the year.

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Annexure -1

To the Independent Auditors' Report of even date on the Consolidated Financial Statements of Yaap Digital Pvt Ltd.

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

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

For and on behalf of
S.S. Gajja & Co.
Chartered Accountants
Firm's registration number: 114635W

Champa L Purohit

CHAMPA L PUROHIT

Partner

M No: 046257

Place: Mumbai

Date: 05-09-2022

UDIN: 22046257ATAPVL1532



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"Annexure A" to the Independent Auditor's Report of even date on the Consolidated Financial Statements of Yaap Digital Private 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 **YAAP DIGITAL PVT. LTD.** (hereinafter referred to as "the Company") and its subsidiaries, its associates and jointly controlled entities, (collectively referred to as 'the Group') as of March 31, 2022 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Group'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 Group's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by 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 Institute of Chartered Accountants of India. 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 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.

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Meaning of Internal Financial Controls over Financial Reporting

A Group's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Group's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 Group 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 March 31, 2022, 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.

For and on behalf of

S.S. Gajja & Co.

Chartered Accountants

Firm's registration number: 114635W

Champa L Purohit

CHAMPA L PUROHIT

Partner

M. No: 046257

UDIN: 22046257ATAPVL1532

Place: Mumbai

Date: 05-09-2022



YAAP Digital Private Limited
Consolidated Cash Flow For the Year 31st March 2022

	Figures in ₹ 2021-22	Figures in ₹ 2020-2021
A CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	79,998	(29,057)
Adjustments for :		
Depreciation	1,179	1,246
Interest & Finance Charges	13,755	14,540
Adjustments in Reserves	358	(7,802)
Non Controlling Interest	(1,418)	(3,335)
Interest & Dividend Income	(439)	(1,010)
Operating Profit before Working Capital Changes	93,433	(25,418)
Adjustments for:		
Sundry Debtors	1,48,950	(1,20,778)
Inventories	-	-
Loans & Advances	(2,69,488)	24,766
Other Assets	602	10,190
Trade and other payables/ Provisions	64,437	37,785
Cash generated from Operations	37,934	(73,455)
Income Tax Paid	(11,297)	(2,552)
Deferred Revenue Exp	-	-
Deferred Tax Adjustments	(6,542)	6,613
NET CASH FLOW FROM/ (USED IN) OPERATING ACTIVITIES	20,094	(69,394)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(4,455)	11,740
Purchase of Investments	-	-
Interest Received	439	1,010
Dividend Received	-	-
NET CASH FLOW FROM/ (USED IN) INVESTING ACTIVITIES	(4,016)	12,749
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long term borrowings	(3,305)	3,491
Proceeds from Short Term borrowings	-	-
Proceeds from Equity	-	50
Interest & Finance Charges	(13,755)	(14,540)
Dividend Paid	-	-
NET CASH FLOW FROM FINANCING ACTIVITIES	(17,060)	(10,999)
D. NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)		
	(982)	(67,644)
CASH AND CASH EQUIVALENTS, beginning of the year	19,428	87,072
CASH AND CASH EQUIVALENTS, end of the year	18,446	19,428

As per our report of even date

For S. S. GAJJA & CO.
Chartered Accountants

For and on behalf of the Board of Directors

Champa & Prashant

Partner
Mumbai
Mem No. 046257
UDIN - 22046257ATAPVL1532
Date: 05-09-2022



Sudhir Mehon

Sudhir Mehon
Director
DIN:02487658
Date : 05-09-2022

Atul Hegde

Atul Hegde
Director
DIN:02699927
Date: 05-09-2022

YAAP Digital Private Limited
Consolidated Balance Sheet As at 31st March, 2022

Figures in ₹

Particulars	Note	As at 31st March 2022	As at 31st March, 2021
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	1	16,320	16,320
Reserves and surplus	2	79,015	16,499
		95,335	32,819
Non Controlling Interest	2.1	859	2,277
Non-current liabilities			
Long-term borrowings	3	85,058	88,364
Long-term Provision	4	729	730
Deferred tax liabilities (net)	5	(2,475)	(9,017)
		83,313	80,077
Current liabilities			
Trade payables	6	2,06,399	72,084
Other current liabilities	7	77,837	79,969
Short-term provisions	8	97,400	1,71,688
		3,81,636	3,23,741
TOTAL		5,61,143	4,38,914
ASSETS			
Non-current assets			
Fixed assets			
Tangible Assets	9	3,929	2,900
Intangible assets	9	78,544	76,297
Non-current investments	10	-	-
Long-term loans and advances	11	30,002	20,687
Other non-current assets	12	-	-
		1,12,475	99,884
Current assets			
Current investments	13	-	-
Trade receivables	14	1,54,763	3,03,713
Cash and cash equivalents	15	18,446	19,428
Short-term loans and advances	16	2,61,026	853
Other current assets	17	14,434	15,036
		4,48,668	3,39,030
TOTAL		5,61,143	4,38,914
As per our report of even date		0.00	0.00

For S. S. GAJJA & CO.
Chartered Accountants

For and on behalf of the Board of Directors

Champa & Prashant

Partner
Mumbai
Mem no. 046257
UDIN - 21046257AAAAFY2202
Date: 05-09-2022



Sudhir Menon

Sudhir Menon
Director
DIN: 02487658
Date : 05-09-2022

Atul Hegde

Atul Hegde
Director
DIN: 02699927
Date: 05-09-2022

YAAP Digital Private Limited
Consolidated P&L Statement for the year ended 31st March, 2022

INR'000

Particulars	Note	2021-22	2020-21
INCOME			
Revenue from operations (net)	18	7,23,153	3,65,674
Other income	19	2,814	4,743
Total Revenue		7,25,968	3,70,417
EXPENDITURE			
Direct Cost	20	4,68,401	2,73,359
Employee benefits expense	21	1,14,086	82,618
Finance costs	22	13,755	14,540
Depreciation and amortisation expense	23	1,179	1,246
Admin and Other Expenses	24	48,548	27,711
Total Expenses		6,45,970	3,99,474
PROFIT BEFORE TAX		79,998	(29,057)
TAX EXPENSES			
Current Tax	25	11,720	861
Income Tax earlier Year	25	(423)	1,691
Deferred Tax	25	6,542	(6,613)
Non Controlling Interest		77	(2,117)
PROFIT AFTER TAXATION		62,081	(22,880)
Earning per equity share of face value of ₹ 10 each			
Basic and Diluted (in ₹)		38.04	(14.02)

As per our report of even date

For S. S. GAJJA & CO.
Chartered Accountants

Champa & Prashant

Partner
Mumbai
Mem no. 046257
UDIN - 21046257AAAAFY2202
Date: 05-09-2022



For and on behalf of the Board of Directors

Sudhir Menon

Sudhir Menon
Director
DIN:02487658
Date : 05-09-2022

Atul Hegde

Atul Hegde
Director
DIN:02699927
Date: 05-09-2022

Notes on Consolidated Financials Statements for the Year Ended 31st March, 2022

1 Share Capital	As at 31st March, 2022		As at 31st March, 2021	
	No. of shares	Amount	No. of shares	Amount
<u>Authorised:</u>				
Equity shares of Rs. 10/- each	1,55,00,000	15,50,000	1,55,00,000	15,50,000
Issued, Subscribed and Paid up :				
Equity shares of Rs. 10/- each fully paid	16,34,799	16,348	16,40,153	16,402
Minority Interest	(2,799)	(28)	(8,153)	(82)
TOTAL	16,32,000	16,320	16,32,000	16,320

1.1 Shareholders holding more than 5% shares in the company

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	No. of shares held	% of total holding	No. of shares held	% of total holding
Atul Hegde	8,00,000	49.02%	8,00,000	49.02%
Sudhir Menon	4,82,000	29.53%	4,82,000	29.53%
Subodh Menon	3,18,000	19.49%	3,18,000	19.49%

1.2 Promoters Shareholding

Shares held by promoters at the end of the year as on 31st March 22				
S.No.	Promoter name	No. of shares	% of total shares	% Change during the year
1	Atul Hegde	8,00,000	49.02%	NA
2	Sudhir Menon	4,82,000	29.53%	NA
3	Subodh Menon	3,18,000	19.49%	NA

Shares held by promoters at the end of the year as on 31st March 21				
S.No.	Promoter name	No. of shares	% of total shares	% Change during the year
1	Atul Hegde	8,00,000	49.02%	NA
2	Sudhir Menon	4,82,000	29.53%	NA
3	Subodh Menon	3,18,000	19.49%	NA

2 Reserves and Surplus	As at 31st March, 2022		As at 31st March, 2021	
General Reserve				
Opening balance	-		-	
Add: Employee Stock Option Plan - Outstanding A/c	(11)		(11)	
Add: Transferred from Profit and Loss Account	-	(11)	-	(11)
Profit and Loss Account		77,491		14,965
Opening balance	17,714		40,014	
Less : Prior Period Adjustments	-		-	
Add: Profit for the year	60,011		(24,823)	
	77,725		15,191	
Less : Appropriations				
Transferred to General Reserve	234	77,491	226	14,965
Securities Premium				
Opening balance	-		-	
Add: Received during the Year	1,285		1,285	
		1,285		1,285
Capital Reserve		234		226
Foreign Currency Translation Reserve		(127)		(7)
Foreign Exchange Capital Reserve		143		41
TOTAL		79,015		16,499
2.1 Non Controlling Interest		859		2,277
TOTAL		859		2,277
3 Long Term Borrowings				INR '000
From Banks				
Bank Loan		10,766		13,700
		10,766		13,700
From Others				
Loan from Directors		74,292		74,664
		74,292		74,664
TOTAL		85,058		88,364



Notes on Consolidated Financials Statements for the Year Ended 31st March, 2022

4 Long-term provisions	INR '000	
	As at 31st March, 2022	As at 31st March, 2021
Provision for Employee Benefits-Gratuity	729	730
TOTAL	729	730
	As at 31st March, 2022	As at 31st March, 2021
5 Deferred Tax Liability (net)		
Opening Balance	(9,017)	(2,405)
Add : Deferred Tax Liability created during the year	6,542	(6,613)
	-	
TOTAL	(2,475)	(9,017)
	As at 31st March, 2022	As at 31st March, 2021
6 Trade Payables		
Creditors for Goods and Services	2,06,399	72,084
TOTAL	2,06,399	72,084
	As at 31st March, 2022	As at 31st March, 2021
7 Other Current Liabilities		
Interest accrued and due on Directors Loan	55,491	45,461
Other Payables:		
Statutory Dues	21,945	26,489
Others	401	8,018
TOTAL	77,837	79,969
	As at 31st March, 2022	As at 31st March, 2021
8 Short-term provisions		
Provision for Employee Benefits	9,057	31
Provision for Tax	12,581	5,303
Other Provisions	75,762	1,66,354
TOTAL	97,400	1,71,688



Notes on Consolidated Financials Statements for the Year Ended 31st March, 2022

10 Non-Current Investments	INR '000	
	As at 31st March, 2022	As at 31st March, 2021
Other Investments		
Investment in Subsidiaries :		
FFC Information Solution Pvt Ltd (100,000 Equity Shares of 10.00 each)	-	-
Brand Planet (90,000 Equity Shares of 10.00 each)	-	-
Intnt Asia Pacific (4500 Shares of SGD 1 each)	-	-
Oplifi Digital Pvt Ltd (1,00,000 Shares of Rs 10 each)	-	-
Yaap Digital FZE (183 Shares of 150 AED each)	-	-
	-	-
	-	-
TOTAL	-	-
11 Long-term loans and advances	INR '000	
	As at 31st March, 2022	As at 31st March, 2021
Advance Income Tax (Net)	27,719	19,133
General Deposits	976	949
Other Loans and advances	1,307	605
	-	-
TOTAL	30,002	20,687
12 Other Non-Current Assets	INR '000	
	As at 31st March, 2022	As at 31st March, 2021
Unamortised preliminary expense	-	-
Others	-	-
	-	-
TOTAL	-	-
13 Current Investments	INR '000	
	As at 31st March, 2022	As at 31st March, 2021
Others	-	-
	-	-
TOTAL	-	-



Notes on Consolidated Financials Statements for the Year Ended 31st March, 2022

14 Trade Receivables	INR '000	
	As at 31st March, 2022	As at 31st March, 2021
Unsecured, considered good :		
Over Six Months	19,649	22,319
Others	1,35,114	2,81,394
TOTAL	1,54,763	3,03,713
15 Cash and Bank Balances	INR '000	
	As at 31st March, 2022	As at 31st March, 2021
Cash on Hand	3	7
Balances with Banks		
In Current Accounts	9,996	19,085
In Deposit Accounts	8,447	336
TOTAL	18,446	19,428
16 Short Term Loans and Advances	INR '000	
Unsecured, considered good	As at 31st March, 2022	As at 31st March, 2021
Balance with Central Excise (Service Tax)	858	853
Deposits	-	-
Others	2,60,168	-
TOTAL	2,61,026	853
17 Other Current Assets	INR '000	
	As at 31st March, 2022	As at 31st March, 2021
Accrued Income	-	2
Salary Advance	186	100
Balance with Authority	13,741	13,266
Others	507	1,669
TOTAL	14,434	15,036
18 Revenue From Operations	INR '000	
	2021-22	2020-21
Domestic Services	6,57,551	3,21,896
Export Services	65,602	43,778
Gross Sales	7,23,153	3,65,674
TOTAL	7,23,153	3,65,674
19 Other Income	INR '000	
	2021-22	2020-21
Interest		
Interest on Fixed Deposits	193	89
Interest on Income tax refund	247	920
Interest on Loan	-	-
	439	1,010
Dividend		
From Short/Long Term Investments	-	-
From Short Term Investments	-	-
	-	-
Other non-operating Income		
Profit on sale of Investment (Net)	660	-
Miscellaneous Income	1,716	3,733
	2,375	3,733
TOTAL	2,814	4,743



Notes on Consolidated Financials Statements for the Year Ended 31st March, 2022

	<i>INR '000</i>	
	2021-22	2020-21
20 Direct Cost		
Professional Charges	4,68,401	2,73,359
TOTAL	4,68,401	2,73,359
21 Employee Benefits Expense		
Salaries and Wages	1,09,922	80,996
Contribution to Provident and Other Funds	164	189
Staff Welfare Expenses	4,000	1,434
TOTAL	1,14,086	82,618
22 Finance Costs		
Interest Expenses		
On Unsecured Loans	12,065	12,082
On Other Loans	-	-
	12,065	12,082
Bank Charges	1,403	1,505
Interest on Bank Working capital	259	47
Other Interest	28	906
TOTAL	13,755	14,540



Notes on Consolidated Financials Statements for the Year Ended 31st March, 2022

		INR '000	
		2021-22	2020-21
23	Depreciation and amortisation expense		
		1,179	1,246
	TOTAL	1,179	1,246
24	Other expenses		
		24,006	20,323
	TOTAL	48,548	27,711
24.1	Payments to Auditors		
		612	430
	TOTAL	612	430
25	Taxation		
		17,840	(4,061)
	TOTAL	17,840	(4,061)

As per our report of even date

For S. S. GAJJA & CO.
Chartered Accountants

Champa & Purohit

Partner
Mumbai
Mem no. 046257
UDIN - 21046257.AAAAFY2202
Date: 05-09-2022



For and on behalf of the Board of Directors

Sndhir Menon

Sndhir Menon
Director
DIN:02487658
Date : 05-09-2022

Atul Hegde

Atul Hegde
Director
DIN:02699927
Date: 05-09-2022

Schedule - 9 Fixed Assets											INR'000	
Description of Assets	GROSS BLOCK				DEPRICIATION					NET BLOCK		
	As on 01/04/21	Addition	Deletion	As on 31/03/22	As on 01/04/21	For the Period	Deductions	Exchange Diff	As on 31/01/22	As on 31/03/21	As on 31/03/22	
Tangible Assets												
Furnitures & Fixtures	4,532	-	-	4,532	2,597	243	-	-	2,840	1,935	1,692	
Office Equipments	678	-	3	675	592	59	-	-	651	86	24	
Motor Vehicles	1,407	-	-	1,407	1,407	-	-	-	1,407	0	0	
Computers	6,554	2,130	-	8,684	5,674	797	-	0	6,471	880	2,213	
Sub-total	13,171	2,130	3	15,298	10,271	1,099	-	0	11,369	2,900	3,929	
Intangible Assets												
Software	254	-	-	254	124	80	-	-	204	130	50	
Goodwill On Consolidation	76,167	2,509	-	78,676	-	-	-	(182)	182	76,167	78,494	
TOTAL	89,592	4,639	3	94,228	10,395	1,179	-	-	11,755	79,197	82,473	



Yaap Digital Private Limited
Schedule-26 Significant Accounting Policies.

1. Basis of preparation

The financial statements of the company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

1.1 Summary of significant accounting policies

(a) Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

(b) Tangible fixed assets

Fixed assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

(c) Depreciation on tangible fixed assets

Depreciation on Fixed Assets is provided to the extent of depreciable amount on Straight Line Method (SLM). Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

(d) Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.



(e) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Sale of Services

Revenue is recognised by Proportionate completion method including service tax.

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

(f) Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of cost of such assets. A qualifying asset is one that takes substantial period of time for its intended use. All other borrowing costs are charged to the Statement of Profit & Loss in the period in which they are incurred.

(g) Earning per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(h) Provisions

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

(i) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

As per our report of even date

For S. S. GAJJA & CO.
Chartered Accountants

For and on behalf of the Board of Directors

Champa & Poojit

Partner
Mumbai
Mem No. 046257
UDIN- 22046257ATAPVL1532
Date : 05-09-2022



Sudhir Menon

Sudhir Menon.
Director
DIN:02487658
Date : 05-09-2022

Atul Hegde

Atul Hegde
Director
DIN:02699927
Date : 05-09-2022

OTHER NOTES

		INR '000	
27 Earning Per share			
Particulars	2021-22	2020-21	
Net Profit after Tax	62,081	(22,880)	
Number of equity shares outstanding during the year (for calculating basic EPS)	16,32,000	16,32,000	
Weighted average number of equity shares outstanding during the year (for calculating diluted EPS)	16,32,000	16,32,000	
Nominal Value per Share (Rupees)	10	10	
Basic Earnings per Share (Rupees)	38.04	(14.02)	
Diluted Earnings per Share (Rupees)	38.04	(14.02)	

28 Earnings in foreign currency (accrual basis)

	Year ended March 31, 2022 (Rs.)	Year ended March 31, 2021 (Rs.)
Revenue from operations	819	1,407
	819	1,407

Above amounts are disclosed on gross basis.

29 Expenditure in foreign currency (accrual basis)

	Year ended March 31, 2022 (Rs.)	Year ended March 31, 2021 (Rs.)
Business promotion expense	-	-
Direct Cost Expenses	6,247	3,524
Media Programmatic & Campaigning Expenses	-	-
	6,247	3,524

Above amounts are disclosed on gross basis.

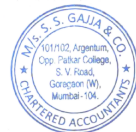
30 Related party disclosures

(i) Names of Related Parties where control exists

(a) Subsidiaries	FFC Information Solutions Pvt. Ltd. (100%) Brand Planet Consultant India Pvt Ltd. (100%) Oplifi Digital Private Limited (100%) Intnt Asia Pacific Pte Ltd. (90%) Yaap Digital FZE (100%)
(b) Enterprises over which Key Managerial Personnel are able to exercise significant influence.	Dorf Ketel Chemicals India Pvt. Ltd. Yaap Employees Welfare Trust Rainmaker Ventures Private Limited. Yaap Digital FZ LLC

(ii) Key Management Personnel

Mr. Atul Hegde (Director)
 Mr. Sudhir Menon (Director)
 Mr. Subodh Menon (Director)
 Mr. Anup Kumar (Director)
 Mr. Gautam Dutt (Director)
 Mr. Anjan Roy (Director)



Particulars	For the Year ended 31st March 2022 (Previous Year)
	Key Management Personnel
Transactions	
Remuneration	19,783.20
	19,783.20
Rent	60.50
	60.50
Interest expense	11,143.80
	11,143.80
Expenses Recharged By	-
	-
Sales Income	2,540.00
	2,540.00
Balance as at 31st March, 2021	
Investments	-
	-
Debtors	-
	-
Creditors	12.98
	12.98

31 Percentage of Ownership in Subsidiary

Name	Country of Incorporation	Percentage of Ownership Interest as at 31st March, 2021
FFC Information Solutions Pvt. Ltd.	India	100%
Brand Planet Consultant India Pvt Ltd.	India	100%
Oplifi Digital Private Limited	India	100%
Intnt Asia Pacific Pte Ltd.	Singapore	90%
Yaap Digital FZE	Dubai	100%

32 Financials of Subsidiary

Name of the Subsidiary Company	Issued and Subscribed Share Capital	Reserves	Total Assets	Total Liabilities	Investments (Excluding Investments made in subsidiaries)	Turnover	Profit/(Loss) before Taxation	Provision for Taxation	MAT Entitlement	Profit/(Loss) After Taxation	Proposed Dividend
FFC Information Solution Private Ltd	100	6,020	6,174	54	-	-	(317)	-	-	(317)	-
Brand Planet Consultants India Private Ltd (100%)	900	16,946	32,246	14,399	-	91,031	11,186	-	-	11,086	-
Oplifi Digital Private Limited (100%)	1,000	11,274	40,646	28,372	-	96,084	7,142	-	-	5,317	-
Intnt Asia Pacific Pte Ltd. (90%)	280	8,324	17,986	9,382	-	67,757	766	-	-	766	-
Yaap Digital FZE (100%)	566	4,311	5,662	785	-	17,231	(2,427)	-	-	(2,427)	-



33 Micro, Small and Medium enterprises

To the extent, the Corporation has received intimation from the "Suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act 2006, the details are provided as under

Particulars	FY 21-22	FY 20-21
Amount Due and Payable at the year end		
-Principal	-	-
-Interest on above Principal	-	-
Payment made during the year after the due date		
-Principal	-	-
-Interest on above Principal	-	-
Interest due and payable for Principal already paid		
Total Interest accrued and remained unpaid at year end		

* The interest payable to such vendor is not likely to be material

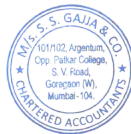
34 Trade Payables ageing

Trade Payables ageing as on 31st March 22

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME					
(ii) Others	2,03,832	1,644	317	605	2,06,399
(iii) Disputed dues – MSME					
(iv) Disputed dues – Others					

Trade Payables ageing as on 31st March 21

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME					
(ii) Others	66,948	5,136	-	-	72,084
(iii) Disputed dues – MSME					
(iv) Disputed dues – Others					



35 Trade Receivables ageing

Trade Receivables ageing as on 31st March 22

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	1,25,013	12,273	17,477	-	-	1,54,763
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	5,40,000	-	-	5,40,000

Trade Receivables ageing as on 31st March 21

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	2,74,337	19,672	9,704	-	-	3,03,713
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-

As per our report of even date

For S. S. GAJJA & CO.
Chartered Accountants

For and on behalf of the Board of Directors

Champa & Poojit

Sudhir

Atul

Partner
Mumbai
Mem No. 046257
UDIN - 22046257ATAPVL1532
Date: 05-09-2022

Sudhir Menon
Director
DIN:02487658
Date : 05-09-2022

Atul Hegde
Director
DIN:02699927
Date : 05-09-2022



Ratios

Ratio	Numerator		Denominator		Current Period	Previous Period	%		Reason for variance
								Variance	
Current Ratio	Total current assets	4,48,668	Total current liabilities	3,81,636	1.18	1.05	12.3%		
Debt- equity ratio	Debt consists of borrowings and lease liabilities	85,058	Total equity	16,320	5.21	5.41	-3.7%		
Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	77,015	Debt service = Interest and lease payments + Principal repayments	14,934	5.16	(0.45)	-1247.7%	Variance is because of profit in current year compare to last year loss	
Return on Equity (ROE)	Profit for the year less Preference dividend	79,998	Average total equity	16,320	490.2%	-178%	668%	Variance is because of profit in current year compare to last year loss	
Trade receivables turnover ratio	Revenue from operations	7,23,153	Average trade receivables	12,897	56.07	14.45	288.1%	Variance is because of Increased sales in last two months compare to previous year	
Trade payables turnover ratio	Cost of equipment and software licences + Other expenses	5,16,950	Average trade payables	17,200	30.06	50.12	-40.0%	Variance is because of more projects in last two months compare to previous year	
Net profit ratio	Profit for the year	79,998	Revenue from operations	7,23,153	11.1%	-7.9%	19%		
Return on capital employed	Profit before tax and finance costs	93,752	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	1,78,648	52.5%	-13%	65%	Variance is because of profit in current Year compare to last year loss	
Return on investment	Income generated from invested funds	660	Average invested funds in treasury investments	21,681	0.03	-	-		

