

YAAP DIGITAL PRIVATE LIMITED

U74900MH2016PTC274104

ANNUAL REPORT 2023-2024

## GENERAL INFORMATION

### **Board of Directors and KMP:**

Director : Mr. Atul Jeevandharkumar Hegde

Non-Executive Director : Mr. Subodh Vijayaraghava Menon  
: Mr. Sudhir Menon

Company Secretary & Compliance Officer : Ms. Shivani Tiwari (w.e.f. from September 02, 2024)

### **Statutory Auditors**

*(Appointed in Casual Vacancy  
at the EGM dated July 12, 2024)*

: M/s. Shweta Jain & Co.

Add: G-007, Om Sai Enclave, Nr.Gracious School,  
Poonam Sagar, Mira Road (E), Thane - 401107.  
E-Mail: [sjc@cashweta.com](mailto:sjc@cashweta.com)

### **Registered Office**

: 1st Floor, Fobeoz Tower, Kanchpada,  
Ramchandra Lane, Malad (West),  
Mumbai - 400064, Maharashtra, India.  
E-Mail: - [shivani.tiwari@YAAP.IN](mailto:shivani.tiwari@YAAP.IN)  
Website: <https://yaap.in/>

### **Registrar and Share Transfer Agent:**

:M/s. **Link Intime India Pvt. Ltd.**  
C-101, Embassy 247, LBS. Marg, Vikhroli (West),  
Mumbai – 400083, Maharashtra, India.  
Phone: 022 - 4918 6000, +91 810 811 6767  
E-mail: - [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)  
Website: <https://linkintime.co.in/>

## NOTICE

**SHORTER NOTICE** is hereby given that the 9<sup>th</sup> Annual General Meeting of the Members of Yaap Digital Private Limited will be held on Saturday, 28<sup>th</sup> September 2024 at 04:00 P.M. (IST) at the registered office of the company situated at 1st Floor, Foboz Tower, Kanchpada, Ramchandra Lane, Malad (West), Mumbai- 400064, Maharashtra, India to transact the following business(es):

### ORDINARY BUSINESS:

#### 1. **Adoption of Accounts – Standalone & Consolidated:**

To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2024 together with the Reports of the Board of Directors and Auditor's thereon.

#### 2. **Re-appointment of M/s. Shweta Jain & Co. as statutory auditor of the Company:**

To re-appoint M/s. Shweta Jain & Co., Chartered Accountants (Firm Registration Number 127673W) as the Statutory Auditor of the Company.

**“RESOLVED THAT** pursuant to the provisions of Section 139 (8) of the Companies Act, 2013 and other applicable provisions of the Act, if any, including any statutory modifications, amendments or re-enactments thereof and as recommended by the board of directors of the company, consent of the members be and is hereby accorded to appoint **M/s. Shweta Jain & Co., Chartered Accountants (Firm Registration Number 127673W)** as the Statutory Auditor of the company for the period of 5 years i.e. to hold office from the conclusion of this Annual General Meeting till the conclusion of Annual General Meeting to be held for financial year 2028-2029 on such terms and conditions as may be mutually agreed upon between the Board of Directors of the Company and Auditor.

**“RESOLVED FURTHER THAT** any of the Directors of the Company, be and are hereby severally authorized to file all relevant forms along with all relevant documents as may be deemed expedient by him with the Ministry of Corporate Affairs (Registrar of Companies, Maharashtra, Mumbai) and to take all effective steps as may be deemed necessary by him for and on behalf of the Board of Directors of the Company.”

**By Order of the Board of Directors**

SD/-

**Atul Jeevandharkumar Hegde**

**Director**

**[DIN: 02699927]**

**Date:** 12/09/2024

**Place:** Mumbai

**Registered Office:**

1st Floor, Foboz Tower, Kanchpada, Ramchandra Lane,  
Malad (West), Mumbai- 400064, Maharashtra, India

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. The proxy form should be lodged with the Company at its Registered Office at least 48 hours before the commencement of the Meeting.

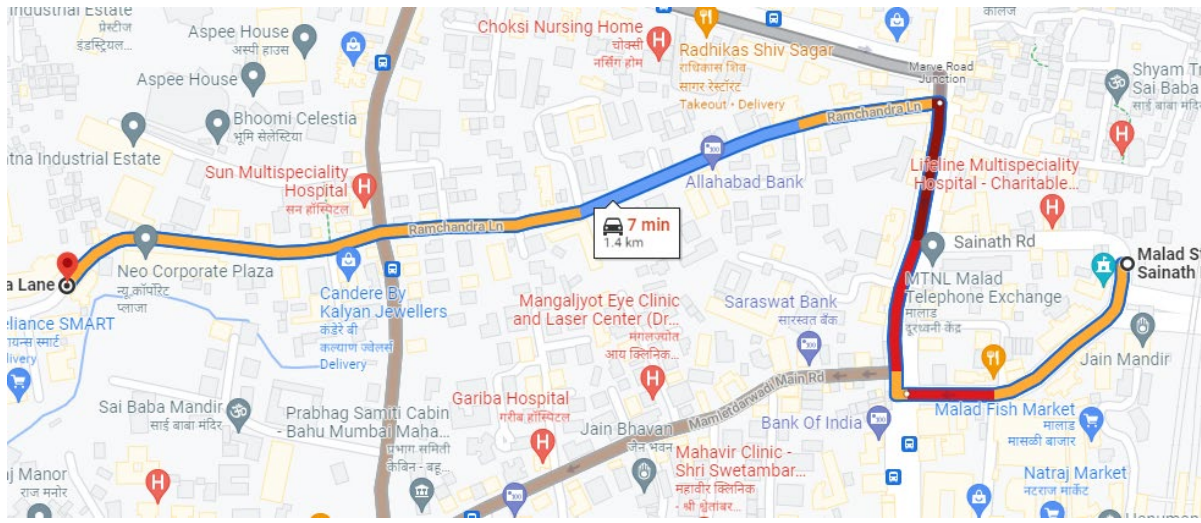
A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. A proxy shall not have a right to speak at the AGM and shall not be entitled to vote except on poll.
3. For convenience of members, an attendance slip, proxy form and the route map of the venue of the Meeting are annexed hereto. Members are requested to affix their signature at the space provided and hand over the attendance slip at the place of meeting. The proxy of a member should mark on the attendance slip as 'proxy'.
4. All documents referred to in the Notice are open for inspection at the Registered Office of the Company during office hours on all days except Sunday & public holidays between 11.00 a.m. to 1.00 p.m. up to the date of the Annual General Meeting.
5. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by members.
6. The Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.

**M/s. Link Intime India Pvt. Ltd.**

C-101, Embassy 247, LBS. Marg, Vikhroli (West),  
Mumbai – 400083, Maharashtra, India.  
Phone: 022 - 4918 6000, +91 810 811 6767  
E-mail: - [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)  
Website: <https://linkintime.co.in/>

Route map and landmark details for the venue of general meeting are as below:



09<sup>th</sup> Annual General Meeting  
**YAAP DIGITAL PRIVATE LIMITED.**

[CIN: U74900MH2016PTC274104]

Registered office: 1st Floor, Fobeoz Tower, Kanchpada, Ramchandra Lane,  
 Malad (West), Mumbai -400064, Maharashtra, India.

Phone: +91-9821380641 | Email: [shivani.tiwari@YAAP.IN](mailto:shivani.tiwari@YAAP.IN)

**Form No. MGT-11**  
**FORM OF PROXY**

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

Name of Member(s) :	Email Id :
Registered Address :	Folio No. :
:	*DP Id. :
No. of Shares held :	*Client Id. :

\* Applicable for investors holding shares in electronic form.

I/We, being a member(s) of \_\_\_\_\_ shares of **YAAP DIGITAL PRIVATE LIMITED** hereby appoint:

1. Mr./Mrs.: \_\_\_\_\_ Email Id: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_  
 \_\_\_\_\_

Signature: \_\_\_\_\_

2. Mr./Mrs.: \_\_\_\_\_ Email Id: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_  
 \_\_\_\_\_

Signature: \_\_\_\_\_

3. Mr./Mrs.: \_\_\_\_\_ Email Id: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_  
 \_\_\_\_\_

Signature: \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 09<sup>th</sup> Annual General Meeting of the Company to be held on Saturday, September 28, 2024 at 04.00 PM (IST) at 1st Floor, Fobeoz Tower, Kanchpada, Ramchandra Lane,

Malad (West), Mumbai -400064, Maharashtra, India and at any adjournment thereof in respect of such resolutions as are indicated below:

*\*\* I wish my above Proxy to vote in the manner as indicated in the box below:*

Sl. No.	Resolutions	Number of Shares held	For	Against
<b>Ordinary Business</b>				
1.	To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2024 together with the Reports of the Board of Directors and Auditor's thereon.			
2.	To re-appoint M/s. Shweta Jain & Co., Chartered Accountants (Firm Registration Number 127673W) as the Statutory Auditor of the Company.			

*\*\* This is optional. Please put a tick mark (✓) in the appropriate column against the resolutions indicated in the box. If a member leaves the "For" or "Against" column blank against any or all the Resolutions, the proxy will be entitled to vote in the manner he/ she thinks appropriate. If a member wishes to abstain from voting on particular resolution, he/she should write "Abstain" across the boxes against the Resolution.*

Signature(s) of the Member(s)

1. \_\_\_\_\_  
2. \_\_\_\_\_  
3. \_\_\_\_\_

Affix One  
rupee  
Revenue  
Stamp

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2024

**Notes:**

- 1. The Proxy to be effective should be deposited at the registered office of the company not less than Forty-eight (48) Hours before commencement of the meeting 1st Floor, Foboz Tower, Kanchpada, Ramchandra Lane, Malad (West), Mumbai -400064, Maharashtra, India.*
- 2. A proxy need not be a member of the company.*
- 3. In the case of the Joint holders, the vote of the senior who tenders vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of the Members.*
- 4. The form of proxy confers authority to demand or join in demanding a poll.*
- 5. The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.*
- 6. In case a member wishes his/her votes to be used differently, he/she should indicate the number of shares under the columns "For" or "Against" as appropriate.*

**Attendance Slip**

09<sup>th</sup> Annual General Meeting  
**YAAP DIGITAL PRIVATE LIMITED.**

[CIN: U74900MH2016PTC274104]

Registered office: 1st Floor, Fobeoz Tower, Kanchpada, Ramchandra Lane,  
Malad (West), Mumbai -400064, Maharashtra, India.

Phone: +91-9821380641 | Email: [shivani.tiwari@YAAP.IN](mailto:shivani.tiwari@YAAP.IN)

Date	Venue	Time
September 28, 2024	1st Floor, Fobeoz Tower, Kanchpada, Ramchandra Lane, Malad (West), Mumbai -400064, Maharashtra, India.	04.00 PM (IST)

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING VENUE.

Folio No. \_\_\_\_\_ \*DP ID No. \_\_\_\_\_ \*Client ID No. \_\_\_\_\_

Name of the Member Mr./Mrs. \_\_\_\_\_ Signature \_\_\_\_\_

Name of the Proxyholder Mr./Mrs. \_\_\_\_\_ Signature \_\_\_\_\_

\* *Applicable for investors holding shares in electronic form.*

I certify that I am the registered shareholder/proxy for the registered shareholder of the Company.

I hereby record my presence at the 09<sup>th</sup> Annual General Meeting of the Company held on September 28, 2024 at 04:00 AM (IST) at : 1st Floor, Fobeoz Tower, Kanchpada, Ramchandra Lane, Malad (West), Mumbai -400064, Maharashtra, India.

\_\_\_\_\_  
**Signature of the Member/ Proxy**

*Note: Physical copy of the Annual Report for 2024 and Notice of the 09<sup>th</sup> Annual General Meeting along with the Attendance Slip and Proxy Form is sent in the permitted mode(s) to all members.*



## Boards' Report

To,  
The Members,  
Yaap Digital Private Limited

Your directors have pleasure in presenting their 9<sup>th</sup> Annual Report on the Standalone and Consolidated Audited Statement of Accounts of Yaap Digital Private Limited ("*the Company*") for the Financial Year ended March 31, 2024.

### Financial Results:

The summarized financial performance of the Company for the FY 2023-24 and 2022-23 are given below:

[Amount in Thousands]

Particulars	Standalone		Consolidated	
	31/03/2024	31/03/2023	31/03/2024	31/03/2024
Revenue from operations	9,49,176	6,65,923	11,26,142	7,74,393
Other Income	7,057	5,001	4,982	4,620
<b>Total Revenue</b>	<b>9,56,233</b>	<b>6,70,924</b>	<b>11,31,124</b>	<b>7,79,013</b>
<b>Total Expenses</b>	<b>8,86,252</b>	<b>6,34,343</b>	<b>10,83,211</b>	<b>7,94,135</b>
<b>Profit/(Loss) before exceptional items and tax</b>	<b>69,980</b>	<b>36,581</b>	<b>47,913</b>	<b>(15,122)</b>
Exceptional Items/prior period item	-	-	-	-
<b>Net Profit Before Tax</b>	<b>69,980</b>	<b>36,581</b>	<b>47,913</b>	<b>(15,122)</b>
Provision for Tax				
- Current Tax	23,676	9,802	25,681	12,612
- Income Tax Earlier Years	-	-	537	-
- Deferred Tax (Liability)/Assets	(6,017)	(592)	(4,792)	(3,200)
<b>Net Profit/(Loss) After Tax</b>	<b>52,321</b>	<b>27,370</b>	<b>26,487</b>	<b>(24,534)</b>
Earnings per equity share ( <i>for continuing operation</i> ):				
- Basic	31.75	16.77	16.07	(15.03)
- Diluted	31.75	16.77	16.07	(15.03)

### Review of Operations:

As per Standalone:

During the year under review, the Company has posted total revenue of INR **95,62,32,745** as against INR **67,09,24,048** for the corresponding previous year.



Further, the Company earned net profit after tax of INR 5,23,21,316 as against net profit after tax INR 2,73,70,436 for the corresponding previous year.

### State of Affairs and Future Outlook:

We are working tirelessly to create a friendly working environment and place of innovation and learning. We are a growing organization, with our services across the India and in other countries.

We are in the business of all types and kinds of digital market services, content creation, influencer marketing, digital media buying and social media analytics, amplification for helping brand with their communication & on all digital performs, and other all activities related to digital media and marketing.

Our Company has witnessed an increase in the total revenue from operations and a consequent increase in the Net Profit After Tax (NPAT) as compared to the previous financial year. In the coming years the company shall focus on delivering the high-class service in the digital marketing and ancillary services and focus on the future development and success of the company. We shall together work towards strengthening the core competencies of the company.

### Change in the nature of business, if any:

There is no change in the nature of business of the Company during the financial year under review.

### Dividend:

To conserve the resources for the further growth of the Company, your directors think it fit not to recommend any dividend for the year under review.

### Transfer to Reserves:

The Board of Directors has not transferred any amounts in reserve.

### Share Capital:

As on March 31, 2024, the authorized share capital of the Company is INR 2,50,00,000 (Indian Rupees Two Crores Fifty Lacs only) divided into 25,00,000 (Twenty Five Lacs) Equity Shares of INR 10 (Indian Rupees Ten only) each and issued, subscribed and paid up share capital is INR 1,64,80,000 (Indian Rupees One Crore Sixty Four Lacs Eighty Thousand only) divided

into 16,48,000 (Sixteen Lacs Forty Eight Thousand) Equity Shares of INR 10 (Indian Rupees Ten only) each.

***Changes during the financial year under review:***

The company has allotted 16,000 Equity Shares of Face Value INR 10 each to Yaap Employee Welfare Trust under the YAAP Digital Private Limited Employee Stock Option Plan, 2016 on March 21, 2024 which was transferred to Mr. Manan Kapur, Senior Partner of the Company rewarding him for his contribution in the company's success.

**Employee Stock Option Plan:**

In order to develop and implement a long term incentive program to effectively attract, motivate and retain the best talent from the industry in a competitive environment and to encourage employees to align individual performance with Company objectives, the Company had introduced Yaap Digital Private Limited - Employee Stock Option Plan 2016 and the Scheme envisages a total grant of Options up to maximum limit not exceeding 12 % of the paid-up share capital of the Company from time to time, subject to various terms and conditions as prescribed by the Board under the YAAP ESOP, 2016 in the meeting held on October 10, 2016.

The following disclosures are being made for the financial year ending on March 31, 2024 as required under Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014:

Sr. No.	Particulars	Options
A	options granted during the year	24,000
B	options vested during the year	16,000
C	options exercised / settled	16,000
D	the total number of shares arising as a result of exercise of option	16,000
E	options lapsed (Forfeited) during the year	Nil
F	the exercise price	INR 10 per share
G	variation of terms of options	NA
H	money realized by exercise of options	1,60,000
I	total number of options in force	24,000
J	employee wise details of options granted to:-	
	(i) key managerial personnel	Nil
	(ii) any other employee who receives a grant of options in any one year of option amounting to five per cent or more of options granted during the year	Nil

	(iii) identified employees who were granted option, during any one year, equal to or exceeding one per cent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of the grant		Granted 1.44 % of the post allotment shareholding.
	1	Anup Kumar	

### Directors and Key Managerial Personnel:

There were no changes in the composition of the board of directors and key managerial personnel of the company during the financial year under review.

However, Ms. Shivani Shivshankar Tiwari, a member of the Institute of Company Secretaries of India (ICSI) was appointed as the Company Secretary and Compliance Officer of the Company post March 31, 2024, i.e. with effect from September 02, 2024.

All the directors of the Company have confirmed that they satisfy the fit and proper criteria as prescribed under the applicable regulations and that they are not disqualified from being appointed as directors in terms of Section 164(2) of the Companies Act, 2013.

Further, the composition of the board of directors as on March 31, 2024 is as follows:

Sr. No.	Name of KMP	Designation
1.	Atul Jeevandharkumar Hegde	Director
2.	Subodh Vijayaraghava Menon	Director
3.	Sudhir Menon	Director

### Board Meetings:

During the financial year under review, 8 (Eight) Board meetings were held as per Section 173 of the Companies Act, 2013 which is summarized below.

The provisions of Companies Act, 2013 were adhered to while considering the time gap between two board meetings and others. The agenda and notes are sent to the Board in advance. The Board periodically reviews compliance reports of all laws applicable to the Company. Additional meetings are held, when necessary.

Sr. No.	Date of Meeting	No. of Director entitled to attend	No. of Director attended
1	22/05/2023	3	3
2	18/08/2023	3	3
3	20/09/2023	3	3
4	21/12/2023	3	3
5	05/01/2024	3	3
6	06/02/2024	3	3
7	14/03/2024	3	3
8	21/03/2024	3	3

Attendance details of Directors for the year ended March 31, 2024 are given below:

Name of the Directors	Category	No. of Board Meetings attended
Atul Jeevandharkumar Hegde	Director	8
Subodh Vijayaraghava Menon	Director	8
Sudhir Menon	Director	8

The gap between any two Board meetings during this period did not exceed one hundred and twenty days.

#### Directors' Responsibility Statement:

Pursuant to Section 134(3)(c) & 134(5) of the Companies Act, 2013, the Board of Directors of the Company hereby confirm that:

- In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- the directors have selected such accounting policies and applied them consistently and 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 at the end of the financial year and of the profit and loss of the company for that period;
- the directors have taken proper and sufficient care 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;
- the directors have prepared the annual accounts on a going concern basis;

(e) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### Auditors and Auditors' Report:

At the Annual General Meeting held on October 27, 2021, M/s. S.S. Gajja And Co., Chartered Accountants, was appointed as the Statutory Auditor of the Company for the period of Five (5) consecutive years i.e from the conclusion of that Annual General Meeting till the conclusion of Eleventh Annual General Meeting to be held for financial year 2025-2026.

However, M/s. S.S. Gajja And Co., Chartered Accountants vide their letter dated July 01, 2024 tendered their resignation as the Statutory Auditor with immediate effect causing casual vacancy. To fill in the Casual Vacancy caused by the resignation of the mentioned auditor, M/s. Shweta Jain & Co, (Firm Registration Number 127673W), Chartered Accountants were appointed as the Statutory auditor of the Company to hold the office till the conclusion of the next Annual General Meeting. The said appointment was approved by the members of the Company at the Extra-Ordinary General Meeting held on July 12, 2024.

Further, the board of directors at their meeting held on September 05, 2024 proposed re-appointment of M/s. Shweta Jain & Co, (Firm Registration Number 127673W), Chartered Accountants as the Statutory Auditor of the Company pursuant to Section 139 and 141 of the Companies Act, 2013 read with rules made thereunder, for the period of Five (5) consecutive years i.e. to hold office from the conclusion of forthcoming Annual General Meeting till the conclusion of Annual General Meeting to be held for financial year 2028-2029 subject to approval of the members in the forthcoming annual general meeting.

### EXPLANATION AS REQUIRED UNDER SECTION 134(3)(F)(i) OF THE COMPANIES ACT, 2013

There are no qualifications or adverse remarks in the Auditors' Report which requires any clarification/ explanation. The Notes on financial statements are self-explanatory and needs no further explanation.

### Annual Return:

Pursuant to Notification dated 28th August, 2020 issued by the Ministry of Corporate Affairs as published in the Gazette of India on 28th August, 2020, the details forming part of the extract of Annual Return in Form MGT-9 is not required to be annexed herewith to this report. However, the Annual Return will be made available at the website of the Company at: <https://www.yaap.in/>.

### Details of Subsidiary/Joint Ventures/Associate Companies:

The company has the following subsidiary companies as on March 31, 2024.

Name of the Subsidiary	CIN	% of holding
FFC Information Solutions Pvt. Ltd.	U74999DL2011PTC226716	100%
Brand Planet Consultants Pvt. Ltd.	U74140DL2008PTC179718	100%
Oplifi Digital Pvt. Ltd.	U74999MH2018PTC304226	100%
Yaap Digital FZE	N.A.	100%
Intnt Asia Pacific Pte Ltd.	N.A.	100%

Your Company has no Joint Ventures or Associates Companies during the financial year under review. Further, the performance of the Subsidiaries in Form AOC-1 is given as Annexure I to this report.

### Particulars of loans granted, guarantee provided, and investments made:

The details of Loans given, guarantee and security provided, investment made by the company, during the financial year under review pursuant to Section 186 of the Companies Act, 2013 is available under note number 09 and 10 of financials statement forming part of the Annual Report.

### Related Party Transactions:

Related party transactions, if any, that were entered into during the period ended March 31, 2024, were on an arm's length basis and were in the ordinary course of business as provided in form AOC-2 as *Annexure II* to this report. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

The details of the related party transactions as per Indian Accounting Standard 24 are set out in Note No. 23 to the notes to financial statements for the financial year ended March 31, 2024, forms part of this report.

### Conservation of Energy, Research and Development, Technology Absorption and Foreign Exchange:

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) Absorption of Technology:**

- (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:**

Particulars	2023-2024	2022-2023
	Amount in INR ('000)	Amount in INR ('000)
Actual Foreign Exchange earnings	21,823	17,927
Actual Foreign Exchange outgo	3,269	2,646

**Risk management:**

Risk management is the identification, assessment and prioritization of risks followed by coordinated and economical application of resources to minimize, monitor and control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. Risk management's objective is to assure uncertainty does not deviate the endeavor from the business goals. The Company has in place a mechanism to inform the Board about the risk assessment and minimization procedures and periodical review to ensure that management controls risk through means of a properly defined framework.



### Corporate Social Responsibility:

As per the Financial Statements for the financial year ended March 31, 2024, stating an increment in the profit margins of the Company, which made applicable the provisions of Section 135 of Companies Act, 2013 on the Company w.e.f 01.04.2024. Consequently, the Company is required to formulate the Corporate Social Responsibility (CSR) Committee and Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, with the recommendation of the Board. On the recommendation of the CSR committee the Company shall spend such a sum as provided under Section 135, during the financial year 2024-25 and shall take note of the report of the same in the ensuing financial year.

The Company is committed to discharging its social responsibility as a good corporate citizen. The company shall formulate the CSR policy and form the committees at the earliest and shall spend 2 % of the average net profits of the company made during the three immediately preceding financial years during the financial year 2024-2025.

### Obligation of Company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment at workplace (Prevention, prohibition and Redressal) Act, 2013. However, the company is proposing to adopt the revised policy and form a committee for the same. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the year ended 31<sup>st</sup> March 2024, the Company has not received any complaints of harassment.

### Vigil Mechanism / Whistle Blower:

The Company does not fall under the criteria of Section 177(9) of Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 so there is no requirement to constitute Vigil Mechanism and Whistle Blower policy thereof.

### Internal Financial Control System:

The Company has an adequate Internal Financial Control System which commensurate with the size, scale and complexity of its operations in all material respect and were operative effectively during the financial year under review and were also periodically reviewed by management and statutory auditors.



### Deposits:

The Company has neither accepted nor renewed any fixed deposits during the year under review under Section 73 of the Companies Act, 2013. There are no unclaimed deposits, unclaimed / unpaid interest, refunds due to the deposit holders or to be deposited to the Investor Education and Protection Fund as on March 31, 2024.

### Secretarial Standards:

The Company has in place proper systems to ensure compliance with the provisions of the applicable secretarial standards issued by The Institute of Company Secretaries of India and such systems are adequate and operating effectively.

### Significant and Material Orders passed by the Regulators or Courts or Tribunals:

There are no significant and material orders passed by the Regulators / Courts / Tribunals which would impact the going concern status of the Company and its future operations.

### Material changes and commitments affecting the financial position of the Company:

During the financial year under review there were no material changes which affected the financial position of the Company.

### Acknowledgement:

The Directors would like to thank all shareholders, customers, bankers, suppliers and everybody else with whose help, cooperation and hard work the Company is able to achieve the results. The Directors would also like to place on record their appreciation of the dedicated efforts put in by the employees of the Company.

For & on behalf of the Board of Directors of  
**Yaap Digital Private Limited**

**Atul Hegde**  
Director  
[DIN: 02699927]

**Sudhir Menon**  
Director  
[DIN: 02487658]

**Place: Mumbai**  
**Date: September 12, 2024**

**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, 2023-March, 2024 Same as Holding Company	April, 2023-March, 2024 Same as Holding Company	April, 2023-March, 2024 Same as Holding Company	January, 2023-December, 2023. <i>However, the figure mentioned herein pertains to period April-March (As per</i>	January, 2023-December, 2023. <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= <b>₹22.71</b>	SGD 1= <b>₹61.74</b>
3	Share capital	₹100,000	₹900,000	₹10,00,000	₹6,23,458	₹3,08,675
4	Reserves and Surplus	₹50,90,148	₹3,06,00,154	₹2,30,81,188	₹(9,72,52,013)	₹94,15,317
5	Total Assets	₹52,13,648	₹5,84,26,074	₹4,08,39,383	₹5,96,79,056	₹1,55,12,300
6	Total Liabilities	₹52,13,648	₹5,84,26,074	₹4,08,39,383	₹5,96,79,056	₹1,55,12,300
7	Investments	NIL	NIL	NIL	NIL	NIL
8	Turnover	NIL	₹5,22,00,000	₹9,83,14,337	₹15,84,95,272	₹4,21,96,989
9	Profit /Loss before taxation	(₹10,22,022)	₹46,84,321	₹81,03,689	₹(3,89,36,765)	₹41,39,151

10	<u>Provision for taxation</u>					
	A. Deferred Tax	Nil	₹11,13,210	₹1,11,665	Nil	Nil
	B. Current Tax	Nil	₹76,770	₹ 19,28,513	Nil	Nil
	C. Taxation of Earlier year	Nil	₹ 5,55,470	-	Nil	Nil
11	Profit/Loss after taxation	(₹10,03,061)	₹29,37,029	₹60,63,511	₹(3,89,36,765)	₹41,39,151
12	Proposed Dividend	Nil	Nil	Nil	Nil	Nil
13	% of shareholding	100%	100%	100%	100%	100%

**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 & on behalf of the Board of Directors of  
**Yaap Digital Private Limited**

**Atul Hegde**  
Director  
[DIN: 02699927]

**Sudhir Menon**  
Director  
[DIN: 02487658]

**Place: Mumbai**  
**Date: September 12, 2024**

**ANNEXURE II**

**Form AOC-2**

**(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
1)	Name (s) of the related party & nature of relationship	
2)	Nature of contracts/arrangements/transaction	
3)	Duration of the contracts/arrangements/transaction	
4)	Salient terms of the contracts or arrangements or transaction including the value, if any	
5)	Justification for entering into such contracts or arrangements or transactions'	
6)	Date of approval by the Board	
7)	Amount paid as advances, if any	
8)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

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

Sr. No.	Particulars	Details			
		1)	Name (s) of the related party & nature of relationship	Dorf-Ketal Chemicals India Private Limited  Common Directors	Brand Planet Consultant India Private Limited  Wholly Owned Subsidiary
2)	Nature of contracts/ arrangements/ transaction	Leave & License Agreement - Sec 188 (1) (c)	Availing of Services- Sec 188 (1) (d)	Availing of Services- Sec 188 (1) (d)	Rendering of Services- Sec 188 (1) (d)
3)	Duration of the contracts/ arrangements/ transaction	01/07/2021 to 30/06/2024	Ongoing	Ongoing	Ongoing
4)	Salient terms of the contracts or arrangements or transaction including the value, if any	License Fees for one workstation space in the said Premises is Rs. 5,500 p.m.	Availing of Services from time to time	Availing of Services from time to time	Rendering of Services as and when demanded
5)	Date of approval by the Board	07/06/2021	22/05/2023	22/05/2023	22/05/2023
6)	Amount paid as advances, if any	Nil	Nil	Nil	Nil

For & on behalf of the Board of Directors of  
**Yaap Digital Private Limited**

**Atul Hegde**  
Director  
[DIN: 02699927]

**Sudhir Menon**  
Director  
[DIN: 02487658]

**Place: Mumbai**

**Date: September 12, 2024**



## **AUDITORS REPORT**

To,  
The Members of  
**YAAP DIGITAL PRIVATE LIMITED**  
Mumbai

### **Report on the Financial Statements:**

#### **Opinion:**

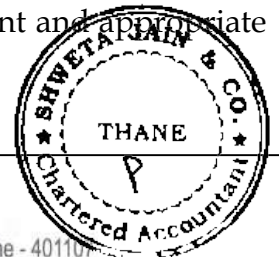
We have audited the accompanying financial statements **YAAP DIGITAL PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2024, and the Statement of Profit and Loss & statement of Cash Flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 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 (financial position) of the Company as at 31st March 2024 and its Profits and its cash flow 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our audit report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.







**Information Other than the Financial Statements and Auditors Report Thereon:**

- A. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditors report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- B. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements of our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

**RESPONSIBILITY OF THE MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS**

- A. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and the cash flow of the Company in accordance with the accounting standard prescribed under Section 133 of the Act, read with relevant rules issued thereunder and the accounting principles generally accepted in India.

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





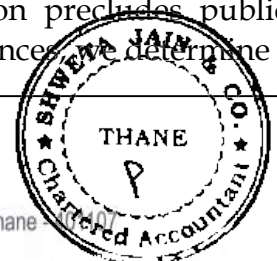
B. In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate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

**Auditor's Responsibilities for the Audit of the Financial Statements**

- A. 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 the Standards on Auditing 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 the users taken on the basis of these standalone financial statement.
- B. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- i) Identify and assess the risk 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 frauds may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - ii) Obtain an understanding of internal financial 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 control systems in place and the operating effectiveness of such controls.
  - iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.



- iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone 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.
- v) 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.
- C. Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in
- a) Planning the scope of our audit work and in evaluating the results of our work; and
- b) To evaluate the effect of any identified misstatements in the Standalone Financial Statements.
- D. 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.
- E. 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.
- F. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone 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

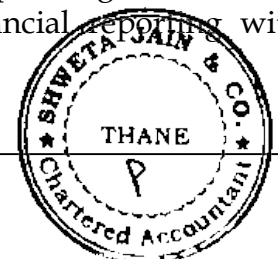




that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

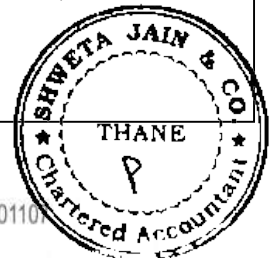
**Report on other Legal and Regulatory Requirements:**

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 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. (A) As required by section 143(3) of the Act, based on our audit, we report that :
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b) In our opinion proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books.
  - c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
  - d) In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in section 133 of the act read with Rule 7 of Company (Accounts) Rules, 2014.
  - e) On the basis of written representations received from the directors as on 31st March 2024, and taken on record by the Board of Directors, none of the directors are disqualified as on 31st March 2024 from being appointed as a director in terms of section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting with reference to standalone financial statements.





- g) With Respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the companies (Audit and Auditors) Rules, 2014, in our Opinion and to the best of our information and according to the explanations given to us, we report that :
- a) As per the informations given to us by the management and other details reviewed by us, the Company does not have any pending litigations which would impact its financial position.
- b) We have been informed by the management that the company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
- c) There were no amounts which required to be transferred to the investors Education and protection fund by the Company.
- d)
- (i) The management has represented that, to the best of its knowledge and belief other than as disclosed in the notes to accounts, 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 Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall :
- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
- b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall





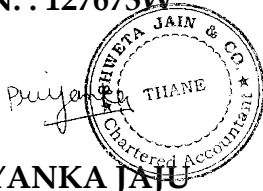
**SHWETA JAIN & CO.**  
**CHARTERED ACCOUNTANTS**

- a) directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- b) provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (d) (i) and (d) (ii) contain any material mis-statement.
- e) No dividend has been declared or paid by the Company during the year.
- f) In respect of Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 proviso Rule 3(1) of the Companies (Accounts) Rules, 2014 we herewith report that based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

**FOR SHWETA JAIN & CO.**

**CHARTERED ACCOUNTANTS**

**F.R.N. : 127673W**



**PRIYANKA JAJU**

**(Partner)**

**Membership No. : 416197**

**Place : Mumbai**

**Date : 5<sup>th</sup> September, 2024**

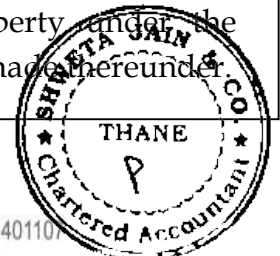
**UDIN : 24416197BKAUTO7188**



**ANNEXURE “ A “REFERRED TO IN THE AUDITORS REPORT:**

(As referred to in Paragraph 1 under “Report on Other Legal and Regulatory Requirements” of our report to the members of **YAAP DIGITAL PRIVATE LIMITED** on the accounts as at and for the year ended 31<sup>st</sup> March, 2024) to the best of our informations and according to the explanations provided to us by the company and the books of accounts and records examined by us in the normal course of audit, we state that :

- i. In respect of the company’s Property, Plant and Equipment and Intangible Assets :
  - a)
    - i) The company has maintained proper records, showing full particulars including quantitative details and situations of all Property, Plant & Equipment.
    - ii) The Company has maintained proper records showing full particulars of the Intangible assets.
  - 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 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, which in our opinion are reasonable, having regard to size of the company and nature of its assets. As explained to us, no material discrepancies were noticed on such verifications.
  - c) The company is not holding any immovable property Accordingly, Clause 3 (i)(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, 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 the 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 in service industries and does not have any inventory. Accordingly, Clause 3 (ii) (a) of the order is not applicable.
- (b). The company has been sanctioned working capital limit in excess of rupees five crores, in aggregate, from banks or financial institutions on the basis of security of current assets. As per the informations and documents given to us by the management, the company is submitting monthly statement to the bank with respect to the debtors & creditors towards the 10 crores working capital facility ( Fund based & Non Fund Based) so availed and we have checked some of the samples of the statements so submitted and has not come across any material variation from the books of the statements so submitted.
- 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 made any investments in the equity shares of its subsidiary companies located in India and overseas, and has also provided bank guarantee for its overseas subsidiary company and has granted advances in the nature of Unsecured loans to companies, firms, limited liability partnerships or any other parties during the year and in earlier years.
- (a) The company has granted loans & advances of Rs 713.88 lakhs to one of its stepup subsidiary during the year and the same has been fully recovered during the year. The company has outstanding amount of Rs. 151.12 lakhs at the year ended towards the loan given to its subsidiary & other related party in earlier years. Further the company has provided bank guarantee ( SBLC) of Rs 8.9 crores as security to the overseas subsidiary located at Dubai, UAE for availing the working capital limit from overseas bank. No loan or advances or guarantee has been given to other parties other than the subsidiary companies.
- (b) The management has given representation to us that the terms and conditions of loan given are not prima facie prejudicial to the interest of the company.
- (c) We have been informed that the repayment of interest & principal has not been stipulated.
- (d) As per the informations & documents provided to us, the loan Outstanding is of more than ninety days but the same is as per the term of the loan so given and are not over due.







- (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 overdue of the 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 loan either repayable on demand or without specifying terms of repayment. The total loans so given to the related parties is Rs 151.12 lakhs and the bank guarantee given to its foreign subsidiary for availing working capital loan which are 100% of the total loans & advances so given by the company.
- iv. As per information & explanations given to us, the Company has not given loans, guarantees or securities nor made any investments under the provisions of section 185 and 186 of the Companies Act 2013 except Rs 151.12 lakhs loan given to the related parties and bank guarantee of Rs 8.9 crores to the overseas subsidiary located at Dubai, UAE for availing the working capital limit. We have been informed that the company has complied with the provisions of section 186 of the companies Act, 2013 in relation to the loans & advances so given and investments made.
- v. As per information & explanations given to us, the Company has not accepted any deposits within the provisions of section 73 to 76 and as per directives issued by the Reserve Bank of India or other relevant provisions of the Companies Act 2013. Therefore clauses (v) of paragraph 3 of the said order are not applicable to the company.
- vi. Accordingly, to the information & explanations given to us, maintenance of the cost records as specified by the Central Government under sub section (1) of section 148 of the Companies Act & rules there under are not applicable to the company. Accordingly, Clause 3 (vi) of the order is not applicable.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records, The company is generally regular in depositing the undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other statutory dues to the appropriate authorities.





According to the information and explanations given to us, there is no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

(b) According to the information & explanations given to us there are no dues of Provident Fund, Employees State Insurance, Income Tax, Goods & Service Tax, Custom Duty, Cess & Other Material Statutory dues applicable to it, which have not been deposited with appropriate authorities on account of any dispute.

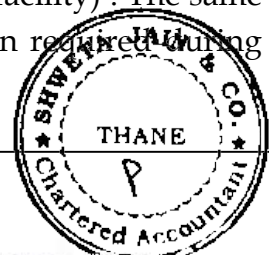
viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

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.

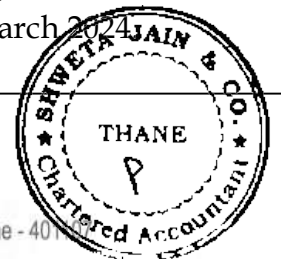
b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority. Therefore other clauses of clauses clause 3 (ix) is not applicable.

c) According to the information and explanations given to us by the management, the Company has obtained term loan, working capital loan and bank guarantee from banks and such loans and guarantee has been applied for the purpose for which the loans and guarantee has been obtained in earlier years. The company also has cash credit facility from Kotak Mahindra bank for Rs 10 crores ( Including Fund Based & Non fund Based facility) . The same has been partially utilized for business purposes as & when required during the year.



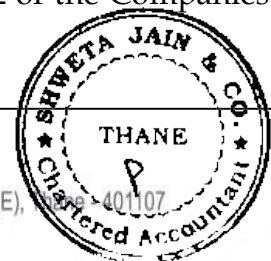


- d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that the company has not availed any funds on short term basis which have been utilized for long term purposes.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has availed and given bank guarantee of Rs 8.9 crores to the overseas subsidiary located at Dubai, UAE for availing the working capital limit by them from the overseas bank for their business purposes.
- 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. According to the records of the company examined by us and the information and explanations given to us, we hereby report that the company has not raised money by way of initial or further public offer. The company has not taken any term loan during the year.
- 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. The company has issued equity shares to the employees of the company under the approved ESOP policy by the company. No other fresh issue of the equity shares has been made by the company during the previous year.
- xi. Based upon the audit procedures performed and information and explanation given by the management, we report that no fraud on or by the company has been noticed or reported during the course of our audit for the year ended 31<sup>st</sup> March 2024.



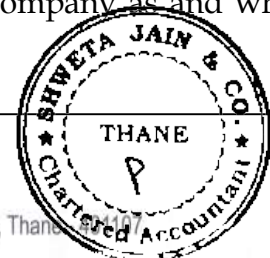


- a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the 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) According to the information and explanations given to us, there are no complaints received by the Company, raised by the whistle blower 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 Act, 2013, wherever applicable, and the details of the related party transactions have been disclosed in the **Note No 23** to the standalone financial statements as required by the applicable Indian Accounting Standards.
- xiv.
- a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.
- b) No formal Internal auditor has been appointed by the company as the same is not applicable to the company therefore there is no specific internal audit reports of the Company. The company has an adequate internal audit system commensurate with the size and nature of its business.
- 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 has not conducted any Non-Banking Financial or Housing activities. 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 financial year and in the immediately preceding financial year.
- xviii. There has change in the statutory auditors during the year due to vacancy on resignation of the earlier auditor. There are no issues, objections or concerns raised by the outgoing statutory auditor.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization 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.





**SHWETA JAIN & CO.**  
**CHARTERED ACCOUNTANTS**

- xx. In our opinion and according to the information and explanations given to us, the company is not covered under the requirements of Section 135 of the Companies Act, 2013, with respect to the CSR activities for the year however the same shall be applicable in the succeeding financial year as the net profit of the company is above 5 crores for the year ended 31<sup>st</sup> March 2024. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable for the year.
- xxi. This report is for the standalone Financial statement of the company. Accordingly, clauses 3(xxi) of the Order is not applicable.

**FOR SHWETA JAIN & CO.**  
**CHARTERED ACCOUNTANTS**  
**F.R.N. : 127673W**

*Priyanka*  
**PRIYANKA JAIN**

**(Partner)**

**Membership No. : 416197**

**Place : Mumbai**

**Date : 5<sup>th</sup> September, 2024**

**UDIN : 24416197BKAUTO7188**



**ANNEXURE “ B ” TO THE INDEPENDENT AUDITOR’S REPORT:**

**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 with reference to standalone financial statements of **YAAP DIGITAL PRIVATE LIMITED** (“the Company”) as of 31st March, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

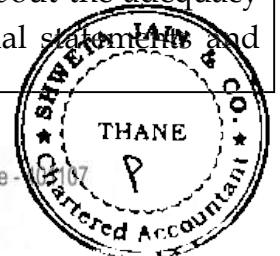
**Management’s Responsibility for Internal Financial Controls :**

The Company’s management and Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors’ Responsibility :**

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to standalone financial statements based on our audit. We have conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls standalone financial statements 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 with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and





their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgments, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

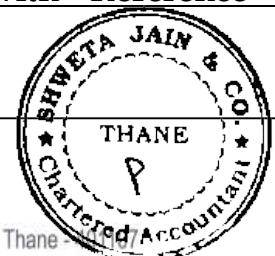
We believe that the audit evidence, we have obtained is sufficient and appropriate to provide a basis our audit opinion on the Company's internal financial controls system over financial reporting with reference to standalone financial statements.

**Meaning of Internal Financial Controls with reference to standalone financial statements.:**

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

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone 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 standalone financial statements.

**Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements:**







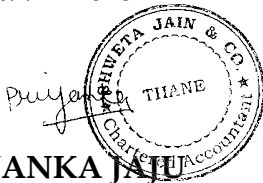
Because of the inherent limitations of internal financial controls with Reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to fraud may occur and

not be detected. Also, projections of any evaluation of the internal financial controls with Reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with Reference to Standalone Financial Statements may become inadequate because of changes in conditions, or 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 standalone financial statements and such internal financial controls standalone financial statements were operating effectively as at 31st March, 2024, based on the internal control standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls standalone financial statements issued by the Institute of Chartered Accountants of India.

**FOR SHWETA JAIN & CO.**  
**CHARTERED ACCOUNTANTS**  
**F.R.N. : 127673W**



**PRIYANKA JAIN**

**(Partner)**

**Membership No. : 416197**

**Place : Mumbai**

**Date : 5<sup>th</sup> September, 2024**

**UDIN : 24416197BKAUTO7188**

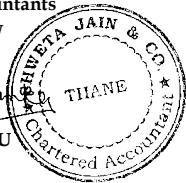
**YAAP DIGITAL PRIVATE LIMITED**  
**BALANCE SHEET AS AT 31st MARCH, 2024**

Particulars	Note	As at 31st March, 2024	As at 31st March, 2023	INR'000
<b>EQUITY AND LIABILITIES</b>				
<b>Shareholders' funds</b>				
Share capital	2	16,480	16,320	
Reserves and surplus	3	1,46,671	92,659	
		<b>1,63,151</b>	<b>1,08,979</b>	
<b>Non-current liabilities</b>				
Long-term borrowings	4	74,939	76,777	
		<b>74,939</b>	<b>76,777</b>	
<b>Current liabilities</b>				
Trade payables				
a. Dues of Micro & Small Enterprises	5	-	-	
b. Dues to Others	5	2,82,844	1,90,481	
Other current liabilities	6	2,70,035	1,03,804	
Short-term provisions	7	87,489	7,962	
		<b>6,40,368</b>	<b>3,02,247</b>	
<b>TOTAL</b>		<b>8,78,458</b>	<b>4,88,003</b>	
<b>ASSETS</b>				
<b>Non-current assets</b>				
<b>Fixed assets:</b>				
Tangible assets	8	2,836	2,648	
Intangible assets	8	13	13	
Non-current investments	9	1,49,441	1,49,441	
Long-term loans and advances	10	18,697	17,746	
Deferred tax Assets	11	6,598	582	
		<b>1,77,585</b>	<b>1,70,430</b>	
<b>Current assets</b>				
Trade receivables	12	93,290	92,797	
Cash and cash equivalents	13	5,95,967	2,16,243	
Other current assets	14	11,616	8,532	
		<b>7,00,873</b>	<b>3,17,573</b>	
<b>TOTAL</b>		<b>8,78,458</b>	<b>4,88,003</b>	
Significant Accounting Policies				
Notes on Financial Statements	1 to 32			

As per our report of even date

For SHWETA JAIN & CO.  
Chartered Accountants  
F.R.N. : 127673W

Priyanka Jaju  
PRIYANKA JAJU  
Partner  
Membership No. : 416197  
Place : Mumbai  
Date: 5th September 2024  
UDIN : 24416197BKAUTO7188



For and on behalf of the Board of Directors

*Sudhir Menon*

SUDHIR MENON  
DIRECTOR  
DIN No. 02487658  
Date: 5th September 2024

*Atul Hegde*

ATUL HEGDE  
DIRECTOR  
DIN No. 02699927  
Date: 5th September 2024

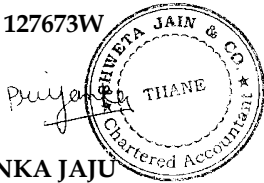


**YAAP DIGITAL PRIVATE LIMITED**  
**PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31st MARCH, 2024**

		INR'000	
Particulars	Note	2023-24	2022-23
<b>INCOME</b>			
Revenue from operations (net)	15	9,49,176	6,65,923
Other income	16	7,057	5,001
<b>Total Revenue</b>		<b>9,56,233</b>	<b>6,70,924</b>
<b>EXPENDITURE</b>			
Direct Cost	17	6,95,074	4,66,103
Employee benefits expense	18	1,09,234	88,308
Finance costs	19	11,480	11,594
Depreciation and amortisation expense	8	1,068	910
Admin and Other Expenses	20	69,397	67,428
<b>Total Expenses</b>		<b>8,86,252</b>	<b>6,34,343</b>
<b>PROFIT BEFORE TAX</b>		69,980	36,581
<b>EBITDA</b>		82,528	49,085
<b>TAX EXPENSES</b>			
Current Tax		23,676	9,802
Income Tax earlier Year			-
Deferred Tax		(6,017)	(592)
<b>PROFIT FOR THE YEAR</b>		<b>52,321</b>	<b>27,370</b>
<b>Earning per equity share of face value of ` 10 each</b>			
Basic and Diluted (in `)	21	31.75	16.77
Significant Accounting Policies			
Notes on Financial Statements	1 to 32		

As per our report of even date

For SHWETA JAIN & CO.  
Chartered Accountants  
F.R.N. : 127673W



PRIYANKA JAJU  
Partner  
Membership No. : 416197  
Place : Mumbai  
Date: 5th September 2024  
UDIN : 24416197BKAUTO7188

For and on behalf of the Board of Directors

SUDHIR MENON  
DIRECTOR  
DIN No. 02487658  
Date: 5th September 2024

ATUL HEGDE  
DIRECTOR  
DIN No. 02699927  
Date: 5th September 2024



**YAAP DIGITAL PRIVATE LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024**

	2023-24 INR'000	2022-23 INR'000
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax	69,980	36,581
<b>Adjustments for :</b>		
Depreciation and Amortisation	1,068	910
Interest & Finance Charges	11,480	11,594
ESOP Expense	1,690	11
Unrealised foreign exchange Loss	-	-
<b>Operating Profit before Working Capital Changes</b>	<b>84,219</b>	<b>49,095</b>
<b>Adjustments for:</b>		
Sundry Debtors	(493)	61,232
Loans & Advances	(4,034)	2,34,880
Trade and other payables/ Provisions	3,38,121	(90,257)
<b>Changes in Working Capital</b>	<b>3,33,594</b>	<b>2,05,855</b>
<b>Cash generated from Operations</b>	<b>4,17,813</b>	<b>2,54,950</b>
Income Tax Paid	(23,676)	(9,802)
Deferred Revenue Exp	-	-
<b>NET CASH FLOW FROM/ (USED IN) OPERATING ACTIVITIES</b>	<b>3,94,137</b>	<b>2,45,148</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(1,257)	(130)
Purchase of Investments	-	(20,934)
Interest Received	-	-
Dividend Received	-	-
<b>NET CASH FLOW FROM/ (USED IN) INVESTING ACTIVITIES</b>	<b>(1,257)</b>	<b>(21,064)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Long term borrowings	(1,838)	(1,697)
Proceeds from Equity	160	-
Interest & Finance Charges	(11,480)	(11,594)
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>(13,158)</b>	<b>(13,291)</b>
<b>D. NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)</b>		
	<b>3,79,723</b>	<b>2,10,793</b>
<b>Cash &amp; Bank Balance at Beginning of the Year</b>	<b>2,16,243</b>	<b>5,450</b>
<b>Cash &amp; Bank Balance at the End of the Year</b>	<b>5,95,966</b>	<b>2,16,243</b>
	<b>3,79,723</b>	<b>2,10,793</b>

# **YAAP DIGITAL PRIVATE LIMITED**

**( CIN NO : U74900MH2016PTC274104)**

**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2024**

## **NOTE 1: SIGNIFICANT ACCOUNTING POLICIES**

**a) Corporate Information:**

YAAP DIGITAL PRIVATE LIMITED (“the Company”) is a Private Limited Company domiciled in India, incorporated under the provisions of Companies act 2013. The company is engaged in the business of providing digital advertising agency services, digital Influencer services, organizing various events & media campaigns for the clients & related services.

**b) Basis of Preparation of financial Statement:**

The financial statements are prepared under the historical cost convention, in accordance with generally accepted accounting principles in India (GAAP), the Companies (Accounts) Rules, 2014 and relevant provisions of the Companies act 2013 as adopted consistently by the company. The accounting is on the basis of a going concern concept and the accounting policies adopted in the preparation of financial statements are consistent with those of the previous year unless otherwise specified.

All the assets and liabilities have been classified as current or non-current as per the company's normal operating cycle of twelve months and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and services provided and the time between the acquisition of assets for processing and rendition of services and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as up to twelve months for the purpose of current/non-current classification of assets and liabilities.

**c) Use of Estimates**

The Preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities at the date of the financial statement. Differences between the actual results and estimates are recognized in the year in which the results are known/materialized.

**d) Functional and Presentation currency:**

These financial statement are presented in Indian rupees (INR) which is also the functional currency of the company. All amounts have been rounded off to the nearest thousand rupees, the upward and downward wherever required unless otherwise indicated.

**e) Property, Plant & Equipment:**

Property, Plant & Equipment are stated at cost of acquisition less accumulated depreciation. As per schedule II of the Companies Act 2013, fixed assets whose useful

# YAAP DIGITAL PRIVATE LIMITED

( CIN NO : U74900MH2016PTC274104 )

## NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2024

life is expired, has been shown at residual value @ 5% of Cost except intangible assets, if any.

**f) Depreciation:**

Depreciation on the Property, Plant & Equipment is charged on straight line method. Depreciation has been charged over the estimated useful lives of the assets as specified in schedule II of the companies Act, 2013 and as per the actual useful life of the assets & present conditions of that assets.

**g) Provisions and Contingent Liabilities**

Provision is recognized when there is a present obligation as a result of past event. It is probable that an outflow of resources will be required to settle the obligation and in respect of which reliable estimate can be made. Provision is not discounted to its present value and is determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviews at each balance sheet and adjusted to reflect the vest current estimate.

Contingencies are disclosed by way of notes of the balance sheet. Provision is made in the books for those contingencies which are likely to materialized into liabilities after the year end till the finalization of accounts and having material effect on position stated in the balance sheet.

**h) Taxation:**

Current Tax is determined as per the tax payable in respect of taxable income for the year. The deferred tax for the year is recognized on timing difference; being the difference between taxable Income & accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred Tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantially enacted at the balance sheet date. Deferred tax assets and liabilities are recognized only if there is reasonable/virtual certainty of its realization.

**i) Revenue Recognition:**

Revenue is recognized to the extend that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. In case of revenue from operations, the revenue is recognized as and when services are provided. Income & Expenditures are accounted on accrual basis as and when income accrues or expenses incurred. Other Items of revenue are recognized in accordance with the accounting Standard (AS-9). Advance revenue received & advance amount paid

# YAAP DIGITAL PRIVATE LIMITED

( CIN NO : U74900MH2016PTC274104)

## NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2024

towards expenses are accounted under advances and the same is transferred to income & expenditure when the actually services provided or expenses incurred.

### **j) Investments**

Investments which are readily realizable and is convertible in cash and cash equivalents such as investment in liquid funds are forming part of the cash & cash equivalents where as investments 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.

### **k) Foreign Currency Transactions :**

Transactions in foreign currency are recorded at the exchange rates prevailing on the date of the transactions. The exchange difference, if any between the rate prevailing on the date of transaction and on the date of settlement are recognized as income or expenses, as the case may be on the date of settlement. Current assets and current liabilities are translated at the year ended exchange rates.

### **l) Earnings Per Share:**

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

**YAAP DIGITAL PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

INR'000

**2 Share Capital**

	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares	INR	No. of shares	INR
<u>Authorised:</u>				
Equity shares of Rs. 10/- each	25,00,000	25,000	25,00,000	25,000
<u>Issued, Subscribed and Paid up :</u>				
Equity shares of Rs. 10/- each fully paid	16,48,000	16,480	16,32,000	16,320
<b>TOTAL</b>	<b>16,48,000</b>	<b>16,480</b>	<b>16,32,000</b>	<b>16,320</b>

**2.1 Reconciliation of Number of shares :**

	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares	INR'000	No. of shares	INR'000
Shares outstanding at the beginning of the year	16,32,000	16,320	16,32,000	16,320
Shares Issued during the year	16,000	160	NIL	NIL
Shares bought back during the year	NIL	NIL	NIL	NIL
Shares outstanding at the end of the year	16,48,000	16,480	16,32,000	16,320

**2.2 Shareholders holding more than 5% shares in the company**

	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares held	% of total holding	No. of shares held	% of total holding
Atul Hegde	7,72,000	46.84%	7,72,000	47.30%
Sudhir Menon	4,65,130	28.22%	4,65,130	28.50%
Subodh Menon	3,06,870	18.62%	3,06,870	18.80%
	<b>15,44,000</b>	<b>93.689%</b>	<b>15,44,000</b>	<b>94.608%</b>

**2.3 Promoters Shareholding**

	As at 31st March, 2024		As at 31st March, 2023		Change during the year
	No. of shares held	% of total holding	No. of shares held	% of total holding	
Atul Hegde	7,72,000	46.84%	7,72,000	47.30%	0.46%
Sudhir Menon	4,65,130	28.22%	4,65,130	28.50%	0.28%
Subodh Menon	3,06,870	18.62%	3,06,870	18.80%	0.18%
	<b>15,44,000</b>	<b>93.689%</b>	<b>15,44,000</b>	<b>94.608%</b>	<b>0.92%</b>

**3 Reserves and Surplus**

	As at 31st March, 2024		As at 31st March, 2023		INR'000
	No. of shares held	% of total holding	No. of shares held	% of total holding	
<b>General Reserve</b>					
Opening balance	-		(11)		(11)
Add: Employee Stock Option Plan - Outstanding A/c	-		11		11
			-		-
<b>Profit and Loss Account</b>					
Opening balance	91,375		64,004		64,004
Add: Profit for the year	52,321		27,370		27,370
	<b>1,43,696</b>		<b>91,375</b>		<b>91,375</b>
			1,43,696		1,43,696
Securities Premium (ESOP Option)			2,975		1,285
<b>TOTAL</b>			<b>1,46,671</b>		<b>92,659</b>

**4 Long Term Borrowings**

	As at 31st March, 2024		As at 31st March, 2023		INR'000
	No. of shares held	% of total holding	No. of shares held	% of total holding	
<b>Secured Loans *</b>					
<b>From Banks</b>					
MSME Loan From Kotak Bank			647		2,485
			<b>647</b>		<b>2,485</b>
<b>Unsecured Loans</b>					
Loan from Directors (Refer Note 30)			74,292		74,292
Loan from Others			-		-
			<b>74,292</b>		<b>74,292</b>
<b>TOTAL</b>			<b>74,939</b>		<b>76,777</b>



5 Trade Payables	As at 31st March, 2024	As at 31st March, 2023	INR'000
Dues of Micro & Small Enterprises (Refer Note 28)	-	-	-
Dues to Others (Refer Note 28)	2,82,844	1,90,481	1,90,481
<b>TOTAL</b>	<b>2,82,844</b>	<b>1,90,481</b>	<b>1,90,481</b>

**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 31st March, 2024	As at 31st March, 2023	INR'000
Interest accrued and due on Directors Loan	75,549	65,520	65,520
Other Payables:			
Statutory Dues	38,334	12,912	12,912
Advance Revenue Billed	1,56,000	25,000	25,000
Other Current Liabilities	151	372	372
<b>TOTAL</b>	<b>2,70,035</b>	<b>1,03,804</b>	<b>1,03,804</b>

7 Short-term Provisions	As at 31st March, 2024	As at 31st March, 2023	INR'000
Provision for Employee Benefits	473	184	184
Provision for Tax	-	-	-
Other Provisions	87,016	7,778	7,778
<b>TOTAL</b>	<b>87,489</b>	<b>7,962</b>	<b>7,962</b>

## Schedule- 8 Fixed Assets

INR'000

Description of Assets	GROSS BLOCK				DEPRICIATION				NET BLOCK	
	As on 01/04/23	Addition	Deletion	As on 31/03/24	As on 01/04/23	For the Year	Deletion	As on 31/03/24	As on 31/03/24	As on 31/03/23
<b>TANGIBLE ASSETS</b>										
Furnitures & Fixtures	2,472			2,472	1,022	231		1,253	<b>1,219</b>	1,450
Office Equipments	210			210	199	-		199	10	10
Computers	3,877	1,261	80	5,057	2,690	837	76	3,450	1,607	1,187
<b>Sub-total (A)</b>	<b>6,559</b>	<b>1,261</b>	<b>80</b>	<b>7,739</b>	<b>3,911</b>	<b>1,068</b>	<b>76</b>	<b>4,902</b>	<b>2,836</b>	<b>2,648</b>
<b>INTANGIBLE ASSETS</b>										
Softwares	254	-		254	242	-		242	13	13
<b>Sub-total (B)</b>	<b>254</b>	<b>-</b>	<b>-</b>	<b>254</b>	<b>242</b>	<b>-</b>	<b>-</b>	<b>242</b>	<b>13</b>	<b>13</b>
<b>TOTAL - A + B</b>	<b>6,813</b>	<b>1,261</b>	<b>80</b>	<b>7,993</b>	<b>4,152</b>	<b>1,068</b>	<b>76</b>	<b>5,144</b>	<b>2,849</b>	<b>2,661</b>

9 Non-Current Investments	As at 31st March, 2024	As at 31st March, 2023	INR'000
<b>Other Investments</b>			
<b>Investment in Subsidiaries :</b>			
FFC Information Solution Pvt Ltd (CY: 10000 Shares/ PY: 10000 Shares of Rs. 10 each)	15,492		15,492
Brand Planet Consultants India Private Limited (CY: 90000 Shares/ PY: 90000 Shares of Rs. 10 each)	68,367		68,367
Intnt Asia Pacific (CY: 5000 Shares / PY: 4500 Shares of SGD 1 each)	64,027		64,027
Oplifi Digital Pvt Ltd ( CY: 100000 Shares/ PY: 100000 Shares of Rs 10 each)	1,000		1,000
Yaap Digital FZE ( CY: 183 Shares/ PY: 183 Shares of AED 150 each)	505		505
Yaap Employees Welfare trust	50		50
<b>TOTAL</b>	<b>1,49,441</b>		<b>1,49,441</b>
<b>10 Long-term loans and advances</b>	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>	<b>INR'000</b>
Advance Tax & TDS (Net of Provision for Tax)	688		386
General Deposits	2,896		2,248
Loans and advances to Related Parties	15,112		15,112
<b>TOTAL</b>	<b>18,697</b>		<b>17,746</b>
<b>11 Deferred Tax Assets</b>	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>	<b>INR'000</b>
	-		-
Opening Balance	582		(10)
Add : Deferred Tax Assets created during the year	6,017		592
<b>TOTAL</b>	<b>6,598</b>		<b>582</b>
<b>12 Trade Receivables</b>	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>	<b>INR'000</b>
<b>Unsecured, considered good : (Refer Note 29)</b>			
Over Six Months	31,132		22,384
Others	62,158		70,413
<b>TOTAL</b>	<b>93,290</b>		<b>92,797</b>
<b>13 Cash and Bank Balances</b>	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>	<b>INR'000</b>
Cash on Hand	109		0
<b>Balances with Banks</b>			
In Current Accounts	4,44,312		2,01,166
Balance in Liquid Fund	1,51,546		15,077
<b>TOTAL</b>	<b>5,95,967</b>		<b>2,16,243</b>
<b>14 Other Current Assets</b>	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>	<b>INR'000</b>
Prepaid Expenses	1,016		1,391
Advance Tax & TDS (Net of Provision for Tax)	10,600		6,400
Interest Accrued	-		703
Others	0		38
<b>TOTAL</b>	<b>11,616</b>		<b>8,532</b>

15 Revenue From Operations	As at 31st March, 2024	As at 31st March, 2023	INR'000
Domestic Sales	9,27,353	6,53,071	
Export Sales	21,823	12,852	
	9,49,176	6,65,923	
<b>TOTAL</b>	<b>9,49,176</b>	<b>6,65,923</b>	
16 Other Income	As at 31st March, 2024	As at 31st March, 2023	INR'000
<b>Interest</b>			
Interest on Loan	1,729	703	
Interest on IT Refund	306	798	
	2,035	1,501	
<b>Other non-operating Income</b>			
Profit on sale of Investments	3,136	3,492	
Miscellaneous Income	1,870	8	
Profit on sale of Fixed Assets	16	-	
	5,022	3,500	
<b>TOTAL</b>	<b>7,057</b>	<b>5,001</b>	
17 Direct Cost	As at 31st March, 2024	As at 31st March, 2023	INR'000
Direct cost	6,95,074	4,66,103	
<b>TOTAL</b>	<b>6,95,074</b>	<b>4,66,103</b>	
18 Employee Benefits Expense	As at 31st March, 2024	As at 31st March, 2023	INR'000
Salaries and Wages	1,04,776	84,514	
Staff Welfare Expenses	4,457	3,795	
<b>TOTAL</b>	<b>1,09,234</b>	<b>88,308</b>	
19 Finance Costs	As at 31st March, 2024	As at 31st March, 2023	INR'000
<b>Interest Expenses</b>			
On Unsecured Loans	11,480	11,594	
	11,480	11,594	
<b>TOTAL</b>	<b>11,480</b>	<b>11,594</b>	
8 Depreciation and amortisation expense	As at 31st March, 2024	As at 31st March, 2023	INR'000
Depreciation and Amortisation	1,068	910	
<b>TOTAL</b>	<b>1,068</b>	<b>910</b>	
20 Other expenses	As at 31st March, 2024	As at 31st March, 2023	INR'000
<b>Administrative Expenses</b>			
Payments to Auditors	315	327	
Consultancy charges	649	212	
Telephone Expenses	574	596	
Conveyance and Travelling	25,952	28,451	
Printing and Stationary	170	559	
Training and Recruitment Charges	2,114	106	
Business Promotion Expenses	21,158	19,649	
Rent Paid	4,173	3,158	
Rates and Taxes	391	625	
Computers and Networking Charges	6,119	5,118	
Office Expenses	2,385	1,605	
Insurance	760	476	
Other Administrative expenses	4,636	5,810	
	69,397	67,428	
<b>TOTAL</b>	<b>69,397</b>	<b>67,428</b>	

**20.1 Payments to Auditors**

INR'000

	As at 31st March, 2024	As at 31st March, 2023
<b>As Auditors</b>		
Statutory Audit Fees	125	110
Tax Audit Fees	40	40
Other Services	150	177
<b>TOTAL</b>	<b>315</b>	<b>327</b>

**21 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:

INR'000

Particulars	As at 31st March, 2024	As at 31st March, 2023
Profit after tax attributable to equity shareholders	52,321	27,370
Weighted average number of equity shares outstanding during the year (for calculating basic EPS)	16,48,000	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)	16,48,000	16,32,000
Nominal Value per Share (Rupees)	10	10
Basic Earnings per Share (Rupees)	31.75	16.77
Diluted Earnings per Share (Rupees)	31.75	16.77

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## YAAP DIGITAL PRIVATE LIMITED

### NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

#### NOTE 22 : RATIO ANALYSIS :

Sr. No.	Ratios	Numerator	Denominator	Ratio Analysis		Variation in %	Reason for variation above 25% as compared to previous year
				Ratio	Ratio		
1	Current Ratio	Current Assets	Current Liabilities	1.09	1.05	4.17	N.A
2	Debt- Equity Ratio	Borrowing + Interest Accrued	Total Equity	0.92	1.31	-29.36	Due to increase in reserves, equity has been increased which ultimately improved the ratio.
3	Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Non Cash operating expenses like Depreciation and other amortization + Interest + other adjustments like loss on sale of fixed assets etc	Debt Service = Interest & Lease Payments + Principal Repayments	4.87	3.00	62.35	Due to increase in profits which ultimately improved the ratio
4	Return on Equity Ratio	Net Profit After Taxes	Average's Shareholders Equity	0.38	0.29	33.87	Due to increase in Net profits
5	Inventory Turnover ratio	Cost of Goods Sold OR Sales	Average Inventory Average inventory is (Opening+Closing balance)/2	-	-	-	N.A
6	Trade Receivable Turnover Ratio	Net Credit Sales	Average Trade Receivable	10.20	5.40	89.06	Due to better recovery of receivables
7	Trade Payable Turnover Ratio	Net Credit Purchases	Average Trade Payables	2.94	2.19	34.05	Due to repayment of trade liabilities with reduced period of credit availment
8	Net Capital Turnover Ratio	Net Sales	Average Working Capital	25.03	31.37	-20.19	N.A
9	Net Profit ratio	Net Profit	Net Sales	5.51	4.11	-34.11	Due to increase in turnover and simultaneous Net profits during the year
10	Return on Capital Employed	Earnings Before Interest & Tax	Capital Employed	34.21	25.93	-31.93	Due to increase in Net profits
11	Return on Investment	{MV(I1) - MV(I0) - Sum[C(t)]}	{MV(I0) + Sum[W(t) * C(t)]}	-	-	-	N.A

Note : As the business advances are forming part of the schedule of loans & Advances therefore the same has been considered as borrowing for ratio analysis purposes.

**YAAP DIGITAL PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(All amounts in INR'000, unless otherwise stated)

**23 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. (100%)  
Yaap Digital FZE (100%)  
Yaap Employees Welfare trust (100%)

**(b) Stepup Subsidiary**

Yaap Digital FZ LLC (Formerly Known as : Crayons)

**(c) 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	2023-24		
	Subsidiary	Key Management Personnel & Others	Total
<b>Expenses Related to Direct Cost</b>			
Brand Planet Consultant India Pvt Ltd	47,700		47,700
PY:	73,285		73,285
Oplifi Digital Pvt Ltd	92,418		92,418
PY:	80,076		80,076
<b>Remuneration Paid</b>			
Mr. Atul Hegde		21,213	21,213
PY:		21,213	21,213
<b>Reimbursement of Expenses Charge To</b>			
Oplifi Digital Pvt Ltd	-		-
PY:	894		894
Brand Planet Consultant India Pvt Ltd	-		-
PY:	21		21
<b>Business Support Services Paid</b>			
Brand Planet Consultant India Pvt Ltd	-		-
PY:	852		852
<b>Rent Paid</b>			
Dorf Ketal Chemicals India Pvt. Ltd.		66	66
PY:		66	66
<b>Sales Revenue</b>			
Oplifi Digital Pvt Ltd	-		-
PY:	-		-
Yaap Digital FZ LLC	20,880		20,880
PY:	17,090		17,090
Dorf Ketal Chemicals India Pvt. Ltd.		4,203	4,203
PY:		-	-
<b>Interest &amp; Gurantee commission Income</b>			
Yaap Digital FZE (Interest)	1,729		1,729
PY:	703		703
Yaap Digital FZ LLC (Gurantee commission)	475		475
PY:	38		38
<b>Interest expense</b>			
Mr. Sudhir Menon		6,986	6,986
PY:		6,986	6,986
Mr. Subodh Menon		4,158	4,158
PY:		4,158	4,158

**YAAP DIGITAL PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(All amounts in INR'000, unless otherwise stated)

**Balance as at 31st March, 2024**

**Investments**

FFC Information Solution Pvt Ltd	15,492	15,492
PY:	15,492	15,492
Brand Planet Consultant India Pvt Ltd	68,367	68,367
PY:	68,367	68,367
Oplifi Digital Pvt Ltd	1,000	1,000
PY:	1,000	1,000
Intnt AsiaPacific Pte Ltd	64,027	64,027
PY:	64,027	64,027
Yaap Digital FZE	505	505
PY:	505	505
Yaap Employees Welfare trust	50	50
PY:	50	50

**Loan Receivables**

Yaap Digital FZE	14,029	14,029
PY:	14,029	14,029
Yaap Employees Welfare trust	1,084	1,084
PY:	1,084	1,084

**Loan Given & Recovered**

Yaap Digital FZ LLC	71,389	71,389
PY:	-	-

- The company has given Bank Guarantee of Rs 8.90 crores as security against the working capital loan availed by its subsidiary Yaap Digital FZE (100%).

**Trade Receivables**

Dorf Ketal Chemicals India Pvt. Ltd.	89	89
PY:	614	614

**Trade & Other Payables**

FFC Information Solution Pvt Ltd	3,224	3,224
PY:	3,227	3,227
Brand Planet Consultant India Pvt Ltd	42,021	42,021
PY:	59,376	59,376
Oplifi Digital Pvt Ltd	19,685	19,685
PY:	32,117	32,117
Dorf Ketal Chemicals India Pvt. Ltd.	6	6
PY:	19	19

\* Blod figures pertains to FY 2023-24

**24 Particulars of unhedged foreign currency exposures as at the reporting date**

Particulars	Currency	31-03-2024	31-03-2023
Payable	AED	-	-
	INR	-	-
	SGD	-	-
	INR	-	-
Receivables	AED	-	-
	INR	-	-
	SGD	-	-
	INR	-	-

**25 Earnings in foreign currency (accrual basis)**

	31-03-2024	31-03-2023
	(Rs.)	(Rs.)
Revenue from operations	21,823	17,927
	<b>21,823</b>	<b>17,927</b>

Above amounts are disclosed on gross basis.

**26 Expenditure in foreign currency (accrual basis)**

	Year ended March 31, 2024	Year ended March 31, 2023
	(Rs.)	(Rs.)
Direct Cost	3,269	2,646
	<b>3,269</b>	<b>2,646</b>

Above amounts are disclosed on gross basis.

**27 Contingent Laibilities not provided for:**

	Year ended March 31, 2024	Year ended March 31, 2023
	(Rs.)	(Rs.)
In respect of Bank Guarantee	1,642	2,432
	<b>1,642</b>	<b>2,432</b>

**28 Trade Payables ageing**

Trade Payables ageing as on 31st March 24



**YAAP DIGITAL PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(All amounts in INR'000, unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment					INR'000
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
(i) MSME						
(ii) Others	2,78,817	3,761	-	266		2,82,844
(iii) Disputed dues – MSME						
(iv) Disputed dues – Others						

**Trade Payables ageing as on 31st March 23**

Particulars	Outstanding for following periods from due date of payment					INR'000
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
(i) MSME						
(ii) Others	1,88,315	2,166				1,90,481
(iii) Disputed dues – MSME						
(iv) Disputed dues – Others						

**29 Trade Receivables ageing**

**Trade Receivables ageing as on 31st March 24**

Particulars	Outstanding for following periods from due date of payment						INR'000
	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	62,158	12,732	8,224	1,865	8,311	93,290	
(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 23**

Particulars	Outstanding for following periods from due date of payment						INR'000
	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	70,413	4,846	17,538			92,797	
(ii) Undisputed Trade Receivables – considered doubtful						0	
(iii) Disputed Trade Receivables – considered good						0	
(iv) Disputed Trade Receivables – considered doubtful						0	

**30 Details of Unsecured Loan :**

Type of Borrower	Current Period		Previous Period		INR'000
	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%	
<b>Total</b>	<b>74,292</b>		<b>74,292</b>		

**31 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.

# **YAAP DIGITAL PRIVATE LIMITED**

**( CIN NO : U74900MH2016PTC274104)**

## **NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2024**

### **NOTE 32 :**

- I.** In the opinion of the Board of Directors, the current assets are approximately of the value stated if realized in the ordinary course of business. The provisions for all known liabilities are adequate and are not in excess of the amount considered in the ordinary course of business.
- II.** Additional liability if any, arising pursuant to respective assessment under various fiscal statues, shall be accounted for in the year of assessment. Also interest liability for the delay payment of the statutory dues has been accounted for in the year in which the same are being paid.
- III.** Balances of Debtors & Creditors & loans & Advances taken & given are subject to confirmation and are subject to consequential adjustments, if any.
- IV.** Disclosure in accordance with Section 22 of Micro, Small and Medium Enterprises Development Act, 2006, based on the information in possession with the Company, we have been informed by the company that there is no supplier which has been identified as being covered under Micro, Small & Medium Enterprises Development Act, 2006 and whose balance is outstanding at the year ended. Accordingly, there are no dues outstanding as on 31st March 2024 which has been identified as relating to Micro and Small Enterprises referred to in the said Act.
- V.** The Company have Debtors balances outstanding of ` 41,153 (PY ` 22,384) in thousands for more than six months.
- VI.** Contingent Liabilities are neither recognized nor provided in books of account during the year. We have been informed that there is no contingent liability identified for the year ended except the future liability if any, incur towards the bank guarantee of Rs 8.90 crores given as security for the working capital loan availed by the overseas subsidiary. The company has outstanding bank guarantee balance of Rs 16.42 lakhs availed at the year ended for its own business purposes.
- VII.** The company has not traded or invested in crypto currency or virtual currency during the financial year.

# **YAAP DIGITAL PRIVATE LIMITED**

**( CIN NO : U74900MH2016PTC274104 )**

## **NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2024**

- VIII.** As per informations available, the company has no transactions which are not recorded in the books of accounts and which are surrendered or disclosed as income during the year in the tax assessment or in search or survey or under any other relevant provisions of the Income Tax Act, 1961.
- IX.** The company is not covered under the requirements of Section 135 of the Companies Act, 2013, with respect to the CSR activities for the year however the same shall be applicable in the succeeding financial year as the net profit of the company is above 5 crores for the year ended 31<sup>st</sup> March 2024.
- X.** The company is not holding any immovable property under ownership at the year ended. The office of the company has been taken on leave and license and office rentals are been paid for the same during the year.
- XI.** The company do not hold any benami property and no proceedings has been initiated or pending against the company for holding any benami property under Benami Transactions (Prohibition) Act 1988 and rules made there under.
- XII.** The company has not been declared as willful defaulter by any bank or financial Institution or any other lender during the year.
- XIII.** The company do not had any transactions during the year with the companies which are struck off under section 248 of the companies Act 2013 or section 560 of the companies Act 1956.
- XIV.** The company has registered due charge which is required to be registered with ROC for availing term loan from bank in earlier years under the terms of the loans & liabilities. The Charges registered with the ROC is for the original amount of the loan so availed in earlier year as against the lower amount of the loan remained outstanding at the year ended after repayment of the term loans so availed. Further the company has provided bank guarantee of Rs 8.9 crores as security to the overseas subsidiary located at Dubai, UAE for availing the working capital limit and the charge for the same is duly registered with ROC. The company also cash credit facility from Kotak Mahindra bank for Rs 10 crores. The charges for the same has duly been registered with ROC at the year ended.

# **YAAP DIGITAL PRIVATE LIMITED**

**( CIN NO : U74900MH2016PTC274104)**

## **NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2024**

XV. Current Tax is determined as the tax payable in respect of taxable income for the year as per Income Tax Act, 1961. In Accordance with the accounting standard 22 on "Accounting for taxes on income" (AS-22) issued by the Institute of Chartered Accountant of India, deferred tax assets and liability should be recognized for all timing difference in accordance with the said standard.

The Company is entitled to create deferred tax as at 31<sup>st</sup> March, 2024 and the same has been accounted in view of the requirement of certainty/virtual certainty on the ground of prudence as stated in the Accounting Standard 22 (AS-22) "Accounting for taxes on income" and the same has been provided for the year as per the detailed note given in the notes to the balance sheet.

XVI. As per the informations & details available on records and the disclosure given by the management, the company has complied with the number of layers prescribed under clause (87) of section 2 of the companies Act read with the Companies (Restriction on number of layers) Rules 2017.

XVII. Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

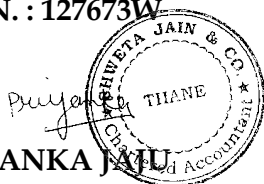
**Notes from "1 " to " 32 " form an integral part of the Accounts.**

As per our Report of even date attached

**For SHWETA JAIN & CO.**

CHARTERED ACCOUNTANTS

F.R.N. : 127673W



**PRIYANKA JAIN**

Partner

Membership No : 416197

Place : Mumbai

Dated : 5<sup>th</sup> September 2024

UDIN No : 24416197BKAUTO7188

**For and on behalf of the Board**

**SUDHIR MENON**

Director

DIN- 07977945

**ATUL HEGDE**

Director

DIN- 02487658





## AUDITORS REPORT

To,  
The Members of  
**YAAP DIGITAL PRIVATE LIMITED**  
Mumbai

### Report on the Consolidated Financial Statements:

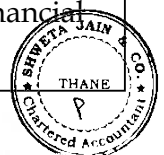
#### Opinion:

We have audited the accompanying consolidated financial statements of **YAAP DIGITAL PRIVATE LIMITED** (hereinafter referred to as the "Holding Company or the company") and its subsidiaries (the holding company and its subsidiaries together referred to as "**the Group**") which comprise the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flows for the year ended on that date, and notes to the consolidated financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "**Consolidated Financial Statements**").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements of such subsidiaries as were audited by the other auditors and also one other subsidiary located at Singapore for which we have received certified balance sheet from management, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("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 31 March 2024, of its consolidated Profits and consolidated cash flows for the year then ended.

#### Basis of Opinion :

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Act. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.





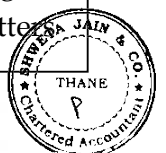
**Information Other than the Financial Statements and Auditors Report Thereon:**

- The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the holding Company's annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the work done and the audit report of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact.

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

The holding company's management and Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (hereinafter referred to as "the Act") with respect to the preparation of these consolidated financial statement 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 notified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rule, 2014. This 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 the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matter





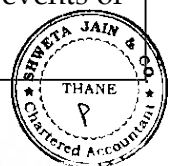
related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company located in India and overseas.

**Auditor's Responsibilities 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of the accounting policies used and the reasonableness of the accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this





- assumption. 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 (company and subsidiaries) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements, of which we are the independent auditors.

We are responsible for the direction, supervision and performance of the audit of financial information of such entities. 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. Our responsibilities in this regard are further described in para (a) of the section titled 'Other Matters' in this audit report.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph of the other matters paragraph below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the consolidated financial statement.

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



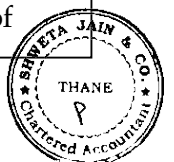




statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report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

**Key Matters:**

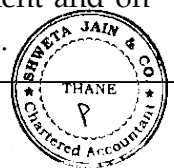
- 1) We have audited the financial statements of Subsidiary ie FFC Information Solution Private Limited whose financial statements reflect total assets of ₹ 52.14 Lakhs as at 31<sup>st</sup> March 2024, Total Liabilities of ₹ 0.24 Lakhs and total revenues including other income of ₹ NIL and net cash flows amounting to ₹ (10.45) lakhs for the year ended on that date, as considered in the consolidated financial statements. These Financial statements has been audited by us 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 our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports given in the standalone Balance sheet of that company.
- 2) We have audited the financial statements of Subsidiary ie Brand Planet Consultants India Private Limited whose financial statements reflect total assets of ₹ 584.26 Lakhs as at 31<sup>st</sup> March 2024, Total Liabilities of ₹ 269.26 Lakhs and total revenues including other income of ₹ 522.65 Lakhs and net cash flows amounting to ₹ (4.26) lakhs for the year ended on that date, as considered in the consolidated financial statements. These Financial statements has been audited by us 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 our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports given in the standalone Balance sheet of that company.
- 3) We have audited the financial statements of Subsidiary ie Oplifi Digital Private Limited whose financial statements reflect total assets of ₹ 408.39 Lakhs as at 31<sup>st</sup> March 2024, Total Liabilities of ₹ 167.58 Lakhs and total revenues including other income of ₹ 983.21 Lakhs and net cash flows amounting to ₹ (1.34) lakhs for the year ended on that date, as considered in the consolidated financial statements. These Financial statements has been audited by us 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 our report in terms of sub-sections (3) and (11) of





Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports given in the standalone Balance sheet of that company.

- 4) We did not audit the financial statements of foreign subsidiary named Intnt Asia Pacific Pte Ltd located at Singapore whose financial statements reflect total assets of ₹ 155.12 lakhs as at 31st March, 2024, Total Liabilities of ₹ 57.88 Lakhs and total revenues of ₹ 422.02 lakhs, as considered in the consolidated financial statements. These financial statements has been provided to by the management certified by the Board of Directors, in the absence of the audited financial statement. We have been informed that there is no statutory requirement of the company to get the accounts audited as per Singapore government rules, for the size of the business operations of the company carried out during the year. 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 and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the informations made available to us by the management.
- 5) We did not audit the financial statements of foreign subsidiary named **Yaap Digital FZE** located at Fujairah Free Zone, UAE . This subsidiary has step down subsidiary company named **Yaap Digital FZ LLC Dubai, UAE**. We have been provided audited Balance sheet of both e companies bu the consolidated balance sheet is not audited. In the absence of consolidated Balance sheet, we have considated based on the audited balance sheet of botthe companies which has not been audited by us. Bothe companies consolidated financial figures has total assets of ₹ 596.79 lakhs as at 31st March, 2024, total Liabilities of ₹ 1563.08 Lakhs and total revenues of ₹ 1584.95, which has been considered for these consolidated financial statements. These financial statements have been audited by other auditors 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 these subsidiaries and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.
- 6) We report that the consolidated financial statement have been prepared by the company in accordance with the requirements of accounting standard AS-21, for the consolidated financial statement, issue by the institute of chartered accountant of India and on the basis of separate audited financial statement of Yaap Digiatal Private Limited, its subsidiaries included in consolidate financial statement and on the basis of assumptions as narrated in the notes to consolidated accounts.

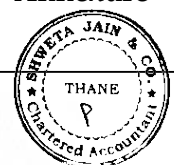




- 7) One the basis of information and explanation given to us and on the consideration of separate audit reports on individual audited financial statement of Yaap Digital Private Limited, its aforesaid subsidiary are subject to assumptions and the basis of consolidation as disclosed in notes to accounts.

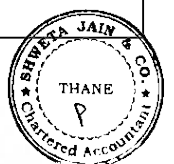
**Report on other Legal and Regulatory Requirements:**

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 we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 (xxi) of the Order to the extent applicable.
2. As required by section 143(3) of the Act, based on our audit, we report that :
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statement.
  - b) In our opinion, proper books of account as required by law relating to preparation of the 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 except the matter stated in 2(g)(vi) below.
  - c) The consolidated Balance Sheet, consolidated Statement of Profit and Loss including the consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d) In our opinion, the aforesaid Consolidated financial statements comply with the AS specified under section 133 of the Act.
  - e) On the basis of written representations received from the directors of the holding company as on March 31, 2024, and taken on record by the Board of Directors, of the holding Company, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the group with reference to consolidated financial statements of the holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".





- g) With Respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the companies (Audit and Auditors) Rules, 2014, in our Opinion and to the best of our information and according to the explanations given to us, we report that :
- i. The Group does not have any material pending litigations which would impact its financial position in financial statement.
  - ii. The group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses during the year ended 31 March 2024.
  - iii. There were no amounts which is required to be transferred to the Investors Education and Protection Fund by the Group companies incorporated in India during the year ended 31 March 2024.
  - iv.
    - a) The management of holding company which is the company incorporated in India in the group whose financial statements have been audited under the Act has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts 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 group to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries:
    - b) The management of holding company which is the company incorporated in India in the group whose financial statements have been audited under the Act, has represented us, that, to the best of its knowledge and belief, no funds have been received by the group from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the group shall 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 from or on behalf of the Ultimate Beneficiaries; and





- c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (d) (i) and (d) (ii) contain any material mis-statement.
- v. No dividend has been declared or paid during the year by the Holding Company or its subsidiary companies incorporated in India.
- vi. In respect of Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 proviso Rule 3(1) of the Companies (Accounts) Rules, 2014 we herewith report that based on our examination which included test checks, the holding company and its subsidiaries located in India has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, for the period where the audit trail log facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of audit trail feature being tampered with.

**FOR SHWETA JAIN & CO.**

CHARTERED ACCOUNTANTS

F.R.N. : 127673W



**PRIYANKA JAJU**

**(Partner)**

**Membership No. : 416197**

**Place : Mumbai**

**Date : 12<sup>th</sup> September 2024**

**UDIN No : 24416197BKAUUD5839**



**ANNEXURE " A " TO THE INDEPENDENT AUDITOR'S REPORT :**

(As referred to in Paragraph 1 under "Report on Other Legal and Regulatory Requirements" of our report to the members of **YAAP DIGITAL PRIVATE LIMITED** on the accounts as at and for the year ended 31<sup>st</sup> March, 2024) to the best of our informations and according to the explanations provided to us by the company and the books of accounts and records examined by us in the normal course of audit, we state that :

- (xxi) With reference to the clause 3 (xxi) of the Order, there are no qualifications & adverse remark given by the respective auditor of the group companies in their auditor's report included in the consolidated financial statements with respect to the subsidiary companies incorporated in India and with respect to the audited financials of the overseas subsidiary whose financial are certified by the Board of Directors included in the consolidated report.

**FOR SHWETA JAIN & CO.**

CHARTERED ACCOUNTANTS

F.R.N. : 127673W



**PRIYANKA JAJU**

**(Partner)**

**Membership No. : 416197**

**Place : Mumbai**

**Date : 12<sup>th</sup> September 2024**

**UDIN No : 24416197BKAUUD5839**



**ANNEXURE “ B “TO THE INDEPENDENT AUDITOR’S REPORT:**

**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 the holding company **YAAP DIGITAL PRIVATE LIMITED** (“hereinafter referred to as “**the Holding Company**”) which is the company incorporated in India in conjunction with our audit of the consolidated financial statements of the group as of and for the year ended 31st March, 2024 .

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

The holding Company’s management and Board of Directors is responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective 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. 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 holding Company’s internal financial controls which is company incorporated in India with reference to the consolidated financial statement based on our audit. We have conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting and the Standards on Auditing issued by 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 with reference to the consolidated financial statement. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the consolidated financial statement were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operation





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 judgments, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidences we have obtained and the audit evidence obtained by the other auditors with reference to the companies under the group incorporated in India in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the on the internal financial controls with reference to consolidated financial statements.

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

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

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of the consolidated 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 with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to fraud may occur and







not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or the degree of compliance with the policies or procedures may deteriorate.

**Opinion :**

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the other auditors referred to in the other Matters paragraph below with respect to the companies in group which are companies incorporated in India, in all material respects, an adequate internal financial controls with reference to the consolidated financial statement and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on the internal financial control with reference to consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Other Matters :**

Our aforesaid reports under Section 143(3)(i) of the Act, on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements in so far as it relates to financial statements of companies in the group Incorporated in India, to the extent applicable, is based on the corresponding reports of the auditors of such companies. Our opinion is not modified in respect of this matter.

**FOR SHWETA JAIN & CO.**

CHARTERED ACCOUNTANTS

F.R.N. : 127673W



**PRIYANKA JAJU**

**(Partner)**

**Membership No. : 416197**

**Place : Mumbai**

**Date : 12<sup>th</sup> September 2024**

**UDIN No : 24416197BKAUUD5839**

**YAAP DIGITAL PRIVATE LIMITED**  
**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2024**

INR '000

Particulars	Note	As at 31st March 2024	As at 31st March, 2023
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	2	16,480	16,320
Reserves and surplus	3	90,226	61,532
		1,06,706	77,852
<b>Non-current liabilities</b>			
Long-term borrowings	4	1,51,866	1,31,591
Long-term Provision	5	10,070	8,472
Deferred tax liabilities	6	150	-
		1,62,085	1,40,062
<b>Current liabilities</b>			
Trade payables	7	2,44,858	1,27,238
Other current liabilities	8	2,79,805	1,14,138
Short-term provisions	9	1,14,395	62,529
		6,39,059	3,03,905
<b>TOTAL</b>		9,07,849	5,21,819
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Fixed assets</b>			
Tangible Assets	10	5,304	5,261
Intangible assets	10	1,18,125	1,18,125
Non-current investments	11	50	50
Long-term loans and advances	12	7,377	32,360
Deferred Tax Assets	13	10,635	5,675
		1,41,490	1,61,471
<b>Current assets</b>			
Current investments	14	-	-
Trade receivables	15	1,01,801	1,20,180
Cash and cash equivalents	16	6,11,431	2,21,395
Short-term loans and advances	17	6,044	1,510
Other current assets	18	47,083	17,263
		7,66,359	3,60,348
<b>TOTAL</b>		9,07,849	5,21,819
Significant Accounting Policies Notes on Financial Statements	1 to 28		

As per our report of even date

For SHWETA JAIN & CO.  
Chartered Accountants  
F.R.N. : 127673W



PRIYANKA JAJU  
Partner  
Membership No. : 416197  
Place : Mumbai  
Date: 12th September 2024  
UDIN : 24416197BKAUUD5839

For and on behalf of the Board of Directors



SUDHIR MEÑON  
DIRECTOR  
DIN No. 02487658  
Date: 12th September 2024



ATUL HEGDE  
DIRECTOR  
DIN No. 02699927  
Date: 12th September 2024



**YAAP DIGITAL PRIVATE LIMITED**  
**CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31st MARCH, 2024**

INR'000

Particulars	Note	As at 31st March, 2024	As at 31st March, 2023
<b>INCOME</b>			
Revenue from operations (net)	19	11,26,142	7,74,393
Other income	20	4,982	4,620
<b>Total Revenue</b>		<b>11,31,124</b>	<b>7,79,013</b>
<b>EXPENDITURE</b>			
Direct Cost	21	7,42,355	4,71,764
Employee benefits expense	22	2,09,714	1,93,593
Finance costs	23	15,487	13,991
Depreciation and amortisation expense	24	2,451	1,907
Admin and Other Expenses	25	1,13,204	1,12,879
<b>Total Expenses</b>		<b>10,83,211</b>	<b>7,94,135</b>
<b>PROFIT BEFORE TAX</b>		<b>47,913</b>	<b>(15,122)</b>
<b>TAX EXPENSES</b>			
Current Tax	26	25,681	12,612
Income Tax earlier Year	26	537	-
Deferred Tax	26	(4,792)	(3,200)
<b>PROFIT AFTER TAXATION</b>		<b>26,487</b>	<b>(24,534)</b>
<b>Earning per equity share of face value of ` 10 each</b> Basic and Diluted (in `)	27	<b>16.07</b>	<b>(15.03)</b>
Significant Accounting Policies Notes on Financial Statements	1 to 28		

As per our report of even date

For SHWETA JAIN & CO.

Chartered Accountants

F.R.N. : 127673W



PRIYANKA JAJU

Partner

Membership No. : 416197

Place : Mumbai

Date: 12th September 2024

UDIN : 24416197BKAUUD5839

For and on behalf of the Board of Directors

SUDHIR MENON

DIRECTOR

DIN No. 02487658

ATUL HEGDE

DIRECTOR

DIN No. 02699927



**YAAP DIGITAL PRIVATE LIMITED**  
**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024**

INR'000

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax	47,913	(15,122)
<b>Adjustments for :</b>		
Depreciation	2,451	1,907
Interest & Finance Charges	15,487	13,991
Adjustments in Reserves	2,256	7,051
Non Controlling Interest	-	(859)
Interest & Dividend Income	(373)	(967)
<b>Operating Profit before Working Capital Changes</b>	<b>67,733</b>	<b>6,001</b>
<b>Adjustments for:</b>		
Sundry Debtors	18,379	34,583
Loans & Advances	20,449	2,57,158
Other Assets	(34,780)	(2,829)
Trade and other payables/ Provisions	3,36,902	(73,189)
<b>Cash generated from Operations</b>	<b>4,08,683</b>	<b>2,21,724</b>
Income Tax Paid	(26,217)	(12,612)
Deferred Revenue Exp	-	-
Deferred Tax Adjustments	4,792	3,200
<b>NET CASH FLOW FROM/ (USED IN) OPERATING ACTIVITIES</b>	<b>3,87,258</b>	<b>2,12,311</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(2,544)	(42,870)
Purchase of Investments	-	-
Interest Received	373	967
Dividend Received	-	-
<b>NET CASH FLOW FROM/ (USED IN) INVESTING ACTIVITIES</b>	<b>(2,170)</b>	<b>(41,903)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Long term borrowings	20,275	46,532
Proceeds from Short Term borrowings	-	-
Proceeds from Equity	160	-
Interest & Finance Charges	(15,487)	(13,991)
Dividend Paid	-	-
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>4,949</b>	<b>32,541</b>
<b>D. NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + ( C)</b>	<b>3,90,036</b>	<b>2,02,949</b>
CASH AND CASH EQUIVALENTS, beginning of the year	2,21,395	18,446
CASH AND CASH EQUIVALENTS, end of the year	<b>6,11,431</b>	<b>2,21,395</b>
	<b>3,90,036</b>	<b>2,02,949</b>

As per our report of even date

For SHWETA JAIN & CO.  
Chartered Accountants  
F.R.N. : 12767314



PRIYANKA JAIN  
Partner  
Membership No. : 416197  
Place : Mumbai  
Date: 12th September 2024  
UDIN : 24416197BKAUUD5839

For and on behalf of the Board of Directors

*Sudhir Menon*

SUDHIR MENON  
DIRECTOR  
DIN No. 02487658  
Date: 12th September 2024

*Atul Hegde*

ATUL HEGDE  
DIRECTOR  
DIN No. 02699927  
Date: 12th September 2024



# **YAAP DIGITAL PRIVATE LIMITED**

## **( CIN NO : U74900MH2016PTC274104)**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2024**

### **NOTE 1:**

#### **GENERAL INFORMATIONS**

The Consolidated Financial Statements comprise financial statements of **YAAP DIGITAL PRIVATE LIMITED** ("the holding company") and its subsidiaries (collectively referred to as "the Group or the company") for the year ended 31st March 2024.

**YAAP DIGITAL PRIVATE LIMITED** ("the holding company") is a Private Limited Company domiciled in India, incorporated under the provisions of Companies Act 2013. The company is engaged in the business of providing digital advertising agency services, digital Influencer services, organizing various events & media campaigns for the clients & related services.

The company has its wholly owned its Indian subsidiaries **FFC Information Solution Private Limited, Brand Planet Consultant India Private Limited and Oplifi Digital Private Limited** and its overseas subsidiaries **Intnt Asia Pacific PTE Limited** located at Singapore and **Yaap Digital FZE** located at Fujairah free Zone, UAE and it's step down subsidiary **Yaap Digital FZ-LLC (formerly known as Cryons Global FZ LLC)** located at Dubai, UAE ("all together called as The Subsidiaries").

The Financial Statements has been approved in accordance with a resolution passed in Board Meeting held on 12<sup>th</sup> September, 2024.

#### **SIGNIFICANT ACCOUNTING POLICIES :**

**a) Basis of Preparation of financial Statement:**

These consolidated financial statements are prepared in accordance with Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, read with Companies (Accounting Standards) Amendment Rules, 2016 as applicable with effect from 1 April 2016. The accounting policies adopted in the preparation of consolidated financial statements are consistent with those of previous year.

**b) Use of Estimates**

The Preparation of consolidated financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of the financial statement and the reported amount of the revenue and expenses during the reporting year. The management believes that the Estimated used in preparation of the financial statements are prudent and reasonable.

**YAAP DIGITAL PRIVATE LIMITED**  
**( CIN NO : U74900MH2016PTC274104)**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2024**

**c) Principal of Consolidation:**

The Consolidated financial statements of the group have been prepared on the following basis:

- i. The consolidated Financial Statement of the group are prepared in accordance with accounting standard 21 "Consolidated Financial Statements" as notified by Companies (Accounting Standard) Rules 2006 (as Amended).
- ii. The financial statement of the group for subsidiary companies have been consolidated on line by line basis by adding together the book value of like items of assets, liabilities, income and expenses, after eliminating intra group balances and intra group transactions and unrealized profit or unrealized losses.
- iii. The consolidated Financial Statement have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the group's standalone financial statement.
- iv. The difference between the costs of investment in the subsidiaries over the net assets at the time of acquisition of shares in the subsidiary is recognized in the financial statement as goodwill or capital reserve, as the case may be.

**d) Functional and Presentation currency:**

These consolidated financial statement are presented in Indian rupees (INR) in thousands. All amounts have been rounded off to the upward and downward wherever required unless otherwise indicated.

**e) Property, Plant & Equipment:**

Property, Plant & Equipment are stated at cost of acquisition less accumulated depreciation and impairment of losses, if any. As per schedule II of the Companies Act 2013, fixed assets whose useful life is expired, has been shown at residual value @ 5% of Cost except intangible assets, 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-today 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

# **YAAP DIGITAL PRIVATE LIMITED**

**( CIN NO : U74900MH2016PTC274104 )**

## **NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2024**

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.

**f) Depreciation:**

Depreciation on the Property, Plant & Equipment is charged on straight line method. Depreciation has been charged over the estimated useful lives of the assets as specified in schedule II of the companies Act, 2013 and as per the actual useful life of the assets & present conditions of that assets.

**g) 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.

**h) Provisions :**

Provision is recognized when there is a present obligation as a result of past event. It is probable that an outflow of resources will be required to settle the obligation and in respect of which reliable estimate can be made. Provision is not discounted to its present value and is determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviews at each balance sheet and adjusted to reflect the vest current estimate.

**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 wherever applicable having material effect on position stated in the balance sheet.

**j) Taxation:**

Current Tax is determined as per the tax payable in respect of taxable income for the year. The deferred tax for the year is recognized on timing difference; being the difference between taxable Income & accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

# **YAAP DIGITAL PRIVATE LIMITED**

**( CIN NO : U74900MH2016PTC274104)**

## **NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2024**

Deferred Tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantially enacted at the balance sheet date. Deferred tax assets and liabilities are recognized only if there is reasonable/virtual certainty of its realization.

### **k) 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. In case of revenue from operations, the revenue is recognized as and when services are provided. Income & Expenditures are accounted on accrual basis as and when income accrues or expenses incurred. Other Items of revenue are recognized in accordance with the accounting Standard (AS-9). Advance revenue received & advance amount paid towards expenses are accounted under advances and the same is transferred to income & expenditure when the actually services provided or expenses incurred. The following specific recognition criteria must also be met before revenue is recognized:

#### **Sale of Services**

Revenue is recognized by Proportionate completion method including GST.

#### **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.

### **l) Investments**

Investments which are readily realizable and is convertible in cash and cash equivalents such as investment in liquid funds are forming part of the cash & cash equivalents where as investments 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 Consolidated 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.



# **YAAP DIGITAL PRIVATE LIMITED**

**( CIN NO : U74900MH2016PTC274104)**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2024**

**m) Foreign Currency Transactions :**

Transactions in foreign currency are recorded at the exchange rates prevailing on the date of the transactions. The exchange difference, if any between the rate prevailing on the date of transaction and on the date of settlement are recognized as income or expenses, as the case may be on the date of settlement. Current assets and current liabilities are translated at the year ended exchange rates. Where as in case of overseas subsidiaries, the balance sheet items has been translated at the yearended exchange rate whereas the profit & loss account items has been translated at the average monthly rate of exchange for the year. The difference of the same has been identified as translation reserves & shown accordingly.

**n) Earnings Per Share:**

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

**YAAP DIGITAL PRIVATE LIMITED**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

2 Share Capital	As at 31st March, 2024		As at 31st March, 2023		INR'000
	No. of shares	Amount	No. of shares	Amount	
<b>Authorised:</b>					
Equity shares of Rs. 10/- each	25,00,000	25,000	25,00,000	25,000	
<b>Issued, Subscribed and Paid up :</b>					
Equity shares of Rs. 10/- each fully paid	16,48,000	16,480	16,32,000	16,320	
<b>TOTAL</b>	<b>16,48,000</b>	<b>16,480</b>	<b>16,32,000</b>	<b>16,320</b>	
	As at 31st March, 2024		As at 31st March, 2023		
	No. of shares	Amount	No. of shares	Amount	
<b>2.1 Reconciliation of Number of shares :</b>					
Shares outstanding at the beginning of the year	16,32,000	16,320	16,32,000	16,320	
Shares Issued during the year	16,000	160	NIL	NIL	
Shares bought back during the year	NIL	NIL	NIL	NIL	
Shares outstanding at the end of the year	<b>16,48,000</b>	<b>16,480</b>	<b>16,32,000</b>	<b>16,320</b>	
<b>2.2 Shareholders holding more than 5% shares in the company</b>					
Particulars	As at 31st March, 2024		As at 31st March, 2023		
	No. of shares held	% of total holding	No. of shares held	% of total holding	
Atul Hegde	7,72,000	46.84%	7,72,000	47.30%	
Sudhir Menon	4,65,130	28.22%	4,65,130	28.50%	
Subodh Menon	3,06,870	18.62%	3,06,870	18.80%	

**2.3 Promoters Shareholding**

Shares held by promoters at the end of the year as on 31st March 24				
S.No.	Promoter name	No. of shares	% of total shares	% Change during the year
1	Atul Hegde	7,72,000	46.84%	0.46%
2	Sudhir Menon	4,65,130	28.22%	0.28%
3	Subodh Menon	3,06,870	18.62%	0.18%

Shares held by promoters at the end of the year as on 31st March 23				
S.No.	Promoter name	No. of shares	% of total shares	% Change during the year
1	Atul Hegde	7,72,000	47.30%	NA
2	Sudhir Menon	4,65,130	28.50%	NA
3	Subodh Menon	3,06,870	18.80%	NA

3 Reserves and Surplus	INR'000	
	As at 31st March, 2024	As at 31st March, 2023
<b>General Reserve</b>		
Opening balance	-	(11)
Add: Employee Stock Option Plan - Outstanding A/c	-	11
Add: Transferred from Profit and Loss Account	-	-
	-	-
<b>Profit and Loss Account</b>	82,548	51,342
Opening balance	58,432	77,725
Add: Profit for the year	24,374	(26,129)
	82,806	51,596
Less : Appropriations		
Transferred to General Reserve	258	254
	82,548	51,342
<b>Securities Premium (ESOP Option)</b>	-	-
Opening balance	1,285	-
Add: Received during the Year	1,690	1,285
	-	1,285
Capital Reserve	258	5,078
Foreign Currency Translation Reserve	4,445	3,827
Foreign Exchange Capital Reserve	-	-
<b>TOTAL</b>	<b>90,226</b>	<b>61,532</b>
<b>4 Long Term Borrowings</b>	INR'000	
	As at 31st March, 2024	As at 31st March, 2023
<b>Secured Loans *</b>		
<b>From Banks</b>		
Bank Loan	77,469	57,003
	77,469	57,003
<b>Unsecured Loans</b>		
Loan from Directors (Refer Note 30)	74,397	74,587
	74,397	74,587
<b>TOTAL</b>	<b>1,51,866</b>	<b>1,31,591</b>
<b>5 Long-term provisions</b>	INR'000	
	As at 31st March, 2024	As at 31st March, 2023
Provision for Employee Benefits-Gratuity	10,070	8,472
<b>TOTAL</b>	<b>10,070</b>	<b>8,472</b>
<b>6 Deferred Tax Liability</b>		
Opening Balance	57	-
Add : Deferred Tax Liability created during the year	93	-
<b>TOTAL</b>	<b>150</b>	<b>-</b>

7 Trade Payables	INR'000	
	As at 31st March, 2024	As at 31st March, 2023
Dues of Micro & Small Enterprises (Refer Note 34)	-	-
Dues to Others (Refer Note 34)	2,44,858	1,27,238
<b>TOTAL</b>	<b>2,44,858</b>	<b>1,27,238</b>
8 Other Current Liabilities	INR'000	
	As at 31st March, 2024	As at 31st March, 2023
Interest accrued and due on Directors Loan	75,549	65,520
<b>Other Payables:</b>		
Statutory Dues	46,924	22,485
Advance Revenue Billed	1,56,000	25,000
Other Current Liabilities	1,332	1,133
<b>TOTAL</b>	<b>2,79,805</b>	<b>1,14,138</b>
9 Short-term provisions	INR'000	
	As at 31st March, 2024	As at 31st March, 2023
Provision for Employee Benefits	4,533	6,706
Provision for Tax	1,929	4,830
Other Provisions	1,07,933	50,993
<b>TOTAL</b>	<b>1,14,395</b>	<b>62,529</b>

**YAAP DIGITAL PRIVATE LIMITED**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

Schedule - 10 Fixed Assets

INR'000

Description of Assets	GROSS BLOCK					DEPRICIATION						NET BLOCK	
	As on 01/04/23	Acquisition	Addition	Deletion	As on 31/03/24	As on 01/04/23	Acquisition	For the Period	Deductions	Exchange Diff	As on 31/03/24	As on 31/03/23	As on 31/03/24
<b>Tangible Assets</b>													
Furnitures & Fixtures	9,746			18	9,728	8,205		286	16	-	8,475	1,541	1,253
Office Equipments	1,198		125		1,323	1,029		82	-	-	1,111	169	212
Computers	14,473		2,416	1,461	15,428	10,922		2,083	1,395	21	11,589	3,551	3,839
<b>Sub-total</b>	<b>25,417</b>	<b>-</b>	<b>2,541</b>	<b>1,480</b>	<b>26,478</b>	<b>20,156</b>	<b>-</b>	<b>2,451</b>	<b>1,411</b>	<b>21</b>	<b>21,175</b>	<b>5,261</b>	<b>5,304</b>
<b>Intangible Assets</b>													
Software	254		-	-	254	242		-	-	-	242	13	13
Goodwill On Consolidation	1,18,294		-	-	1,18,294	182		-	-	-	182	1,18,112	1,18,112
<b>TOTAL</b>	<b>1,43,965</b>	<b>-</b>	<b>2,541</b>	<b>1,480</b>	<b>1,45,027</b>	<b>20,580</b>	<b>-</b>	<b>2,451</b>	<b>1,411</b>	<b>-</b>	<b>21,598</b>	<b>1,23,386</b>	<b>1,23,429</b>

11 Non-Current Investments	As at 31st March, 2024	As at 31st March, 2023	INR'000
<b>Other Investments</b>			
Yaap Employees Welfare trust	50		50
<b>TOTAL</b>	<b>50</b>		<b>50</b>
12 Long-term loans and advances	As at 31st March, 2024	As at 31st March, 2023	INR'000
Advance Tax & TDS (Net of Provision for Tax)	890		10,981
General Deposits	4,954		4,337
Other Loans and advances	1,533		17,042
<b>TOTAL</b>	<b>7,377</b>		<b>32,360</b>
13 Deferred Tax Assets	As at 31st March, 2024	As at 31st March, 2023	INR'000
Opening Balance	5,732		2,475
Add : Deferred Tax Assets created during the year	4,903		3,200
<b>TOTAL</b>	<b>10,635</b>		<b>5,675</b>
14 Current Investments	As at 31st March, 2024	As at 31st March, 2023	INR'000
Others	-		-
<b>TOTAL</b>	<b>-</b>		<b>-</b>
15 Trade Receivables	As at 31st March, 2024	As at 31st March, 2023	INR'000
<b>Unsecured, considered good :</b>			
Over Six Months	34,356		22,989
Others	67,445		97,191
<b>TOTAL</b>	<b>1,01,801</b>		<b>1,20,180</b>
16 Cash and Bank Balances	As at 31st March, 2024	As at 31st March, 2023	INR'000
<b>Cash on Hand</b>	109		0
<b>Balances with Banks</b>			
In Current Accounts	4,58,347		17,816
Balance in Liquid Fund	1,52,975		2,03,579
<b>TOTAL</b>	<b>6,11,431</b>		<b>2,21,395</b>

17 Short Term Loans and Advances	INR'000	
<i>Unsecured, considered good</i>	As at 31st March, 2024	As at 31st March, 2023
Balance with Revenue Authority	-	462
Deposits	200	-
Others	5,844	1,049
<b>TOTAL</b>	<b>6,044</b>	<b>1,510</b>

18 Other Current Assets	INR'000	
	As at 31st March, 2024	As at 31st March, 2023
Accrued Income	2,644	703
Advance Tax & TDS (Net of Provision for Tax)	16,352	-
Prepaid Expenses	4,468	-
Salary Advance	160	827
Balance with Authority	2,650	5,918
Others	20,809	9,815
<b>TOTAL</b>	<b>47,083</b>	<b>17,263</b>

19 Revenue From Operations	INR'000	
	As at 31st March, 2024	As at 31st March, 2023
Domestic Services	10,58,894	7,02,913
Export Services	67,248	71,480
Gross Sales	11,26,142	7,74,393
<b>TOTAL</b>	<b>11,26,142</b>	<b>7,74,393</b>
20 Other Income	INR'000	
	As at 31st March, 2024	As at 31st March, 2023
<b>Interest</b>		
Interest on Income tax refund	373	197
Interest on Loan	-	770
	373	967
<b>Other non-operating Income</b>		
Profit on sale of Investment (Net)	3,202	3,492
Profit on sale of Fixed Assets	16	-
Miscellaneous Income	1,390	161
	4,608	3,653
<b>TOTAL</b>	<b>4,982</b>	<b>4,620</b>
21 Direct Cost	INR'000	
	As at 31st March, 2024	As at 31st March, 2023
Professional Charges	7,42,355	4,71,764
<b>TOTAL</b>	<b>7,42,355</b>	<b>4,71,764</b>
22 Employee Benefits Expense	INR'000	
	As at 31st March, 2024	As at 31st March, 2024
Salaries and Wages	2,04,426	1,89,327
Contribution to Provident and Other Funds	523	87
Staff Welfare Expenses	4,765	4,179
<b>TOTAL</b>	<b>2,09,714</b>	<b>1,93,593</b>
23 Finance Costs	INR'000	
	As at 31st March, 2024	As at 31st March, 2023
<b>Interest Expenses</b>		
On Unsecured Loans	15,487	11,955
On Other Loans	-	-
	15,487	11,955
Bank Charges	-	1,928
Other Interest	-	109
<b>TOTAL</b>	<b>15,487</b>	<b>13,991</b>



24 Depreciation and amortisation expense	INR'000	
	As at 31st March, 2024	As at 31st March, 2023
Depreciation and Amortisation	2,451	1,907
<b>TOTAL</b>	<b>2,451</b>	<b>1,907</b>
25 Other expenses	INR'000	
	As at 31st March, 2024	As at 31st March, 2023
<b>Administrative Expenses</b>		
Payments to Auditors	636	693
Consultancy charges	2,774	4,534
Telephone Expenses	1,523	1,580
Conveyance and Travelling	28,837	32,152
Printing and Stationary	368	804
Training and Recruitment Charges	2,133	187
Business Promotion Expenses	33,782	33,499
Legal and Professional Charges	2,485	40
Insurance	7,220	606
Rent Paid	5,160	-
Rent, Rates and Taxes	7,937	8,667
Computers and Networking Charges	6,330	5,583
Office Expenses	2,438	2,997
Exchange Difference (net)	1,258	(12,415)
Books & Periodicals	1,297	321
Repairs & Maintenance Expenses	21	1,252
Loss on property plant and equipments Written off/Sold	46	17
Debit Balance Written Off	628	8,743
Other Administrative expenses	8,332	23,619
	<b>1,13,204</b>	<b>1,12,879</b>
<b>Deferred Revenue Expenses Written Off</b>	<b>-</b>	<b>-</b>
<b>TOTAL</b>	<b>1,13,204</b>	<b>1,12,879</b>
25.1 Payments to Auditors	INR'000	
	As at 31st March, 2024	As at 31st March, 2023
<b>As Auditors</b>		
Statutory Audit Fees	401	386
Tax Audit Fees	80	80
Other Services	155	227
<b>TOTAL</b>	<b>636</b>	<b>693</b>
26 Taxation	INR'000	
	As at 31st March, 2024	As at 31st March, 2023
Current Tax	25,681	12,612
Income Tax earlier Year	537	-
Deferred Tax	(4,792)	(3,200)
Other Taxes	-	-
<b>TOTAL</b>	<b>21,426</b>	<b>9,412</b>

**YAAP DIGITAL PRIVATE LIMITED**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

**27 Earning Per share**

<i>INR '000</i>		
Particulars	2023-24	2022-23
Net Profit after Tax	26,487	(24,534)
Number of equity shares outstanding during the year (for calculating basic EPS)	16,48,000	16,32,000
Weighted average number of equity shares outstanding during the year (for calculating diluted EPS)	16,48,000	16,32,000
Nominal Value per Share (Rupees)	10	10
Basic Earnings per Share (Rupees)	16.07	(15.03)
Diluted Earnings per Share (Rupees)	16.07	(15.03)

**28 Earnings in foreign currency on accrual basis (the holding company and its Indian Subsidiaries details)**

	Year ended March 31, 2024	Year ended March 31, 2023
	(Rs.)	(Rs.)
Revenue from operations	4,604	837
	<b>4,604</b>	<b>837</b>

Above amounts are disclosed on gross basis.

**29 Expenditure in foreign currency on accrual basis (the holding company and its Indian Subsidiaries details)**

	Year ended March 31, 2024	Year ended March 31, 2023
	(Rs.)	(Rs.)
Business promotion expense	-	
Direct Cost Expenses	3,605	3,104
Other Expenses	240	
	<b>3,605</b>	<b>3,104</b>

Above amounts are disclosed on gross basis.

**30 Related party disclosures**

**(i) Names of Related Parties where control exists**

<b>(a) Subsidiaries</b>	FFC Information Solutions Pvt. Ltd. (100%) Brand Planet Consultant India Pvt Ltd. (100%) Oplifi Digital Private Limited (100%) Intnt Asia Pacific Pte Ltd. (100%) Yaap Digital FZE (100%)
<b>(b) Step Down Subsidiaries</b>	Yaap Digital FZ LLC (100% Subsidairy of Yaap Digital FZE)
<b>(c) Enterprises over which Key Managerial Personnel are able to exercise significant influence.</b>	Dorf Ketal Chemicals India Pvt. Ltd. Yaap Employees Welfare Trust

**(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 2024 & Previous Year
	Key Management Personnel
<b>Transactions</b>	
Directors Remuneration	37,196.69
Rent	33,338.86
Interest expense	66.00
Sales Income	66.00
<b>Balance as at 31<sup>st</sup> March, 2024</b>	<b>11,143.80</b>
Investments	11,143.80
Debtors	4,202.82
Creditors	-
	-
	89.47
	614.06
	6.49
	19.47

### 31 Percentage of Ownership in Subsidiary

Name	Country of Incorporation	Percentage of Ownership Interest as at 31st March, 2024
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	100%
Yaap Digital FZE	Dubai	100%

Note : Consolidated Financial Statement Includes the figures of Step Down Subsidiary Yaap Digital FZ LLC (100% Wholly owned Subsidiary of Yaap Digital FZE).

### 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%)	100	5,090	5,214	24	-	-	(1,022)	-	-	(1,003)	-
Brand Planet Consultants India Private ltd (100%)	900	30,600	58,426	26,926	-	52,200	4,682	77	-	2,937	-
Oplifi Digital Private Limited (100%)	1,000	23,081	40,839	16,758	-	98,314	8,104	1,929	-	6,064	-
Intnt Asia Pacific Pte Ltd. (100%)	309	9,415	15,512	5,788	-	42,197	4,139	-	-	4,139	-
Yaap Digital FZE (100%)	623	(97,252)	59,679	1,56,308	-	1,58,495	(38,937)	-	-	(38,937)	-

Note : Consolidated Financial Statement Includes the figures of Step Down Subsidiary Yaap Digital FZ LLC (100% Subsidiary of Yaap Digital FZE).

### 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 23-24	FY 22-23
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 24

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	2,39,187	5,319	-	352	2,44,858
(iii) Disputed dues - MSME					
(iv) Disputed dues - Others					

Trade Payables ageing as on 31st March 23

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	1,24,483	2,755	-	-	1,27,238
(iii) Disputed dues - MSME					
(iv) Disputed dues - Others					

35 Trade Receivables ageing

Trade Receivables ageing as on 31st March 24

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	68,279	13,068	8,224	1,865	10,366	1,01,801
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-

Trade Receivables ageing as on 31st March 23

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	81,091	13,173	25,707	-	209	1,20,180
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	540	-	-	540

# **YAAP DIGITAL PRIVATE LIMITED**

**( CIN NO : U74900MH2016PTC274104)**

## **NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2024**

### **NOTE 36 :**

- I.** In the opinion of the Board of Directors of the holding company, the current assets are approximately of the value as stated if realized in the ordinary course of business. The provisions for all known liabilities are adequate except the business disputed liabilities if any, for which no provisions has been made in the books of accounts of the group.
- II.** Additional liability if any, arising pursuant to respective assessment under various fiscal statues, shall be accounted for in the year of assessment under the respective group entities. Also interest liability for the delay payment of the statutory dues shall accounted for in the year in which the same are being paid.
- III.** Balances of Debtors & Creditors & loans & Advances taken & given under the group are subject to confirmation and are subject to consequential adjustments, if any.
- IV.** Contingent Liabilities are neither recognized nor provided in books of account during the year in the group. We have been informed that there is no contingent liability identified for the year ended except the future liability if any, incur towards the bank guarantee of Rs 8.90 crores given as security for the working capital loan availed by the overseas subsidiary of the holding company. The holding company has outstanding bank guarantee balance of Rs 16.42 lakhs availed at the year ended for its own business purposes.
- V.** Current Tax is determined as the tax payable in respect of taxable income for the year as per Income Tax Act, 1961 as per the applicability under the group companies. In Accordance with the accounting standard 22 on "Accounting for taxes on income" (AS-22) issued by the Institute of Chartered Accountant of India, deferred tax assets and liability should be recognized for all timing difference in accordance with the said standard.

The group companies located in India are entitled to create deferred tax as at 31<sup>st</sup> March, 2024 and the same has been accounted wherever it is applicable under the group , in view of the requirement of certainty/virtual certainty on the ground of prudence as stated in the Accounting Standard 22 (AS-22) "Accounting for taxes on income" and the same has been provided for the year as per the detailed note given in the notes to the balance sheet.

# **YAAP DIGITAL PRIVATE LIMITED**

**( CIN NO : U74900MH2016PTC274104)**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2024**

VI. Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

**Notes from "1 " to " 36 " form an integral part of the Accounts.**

As per our Report of even date attached

**For SHWETA JAIN & CO.**

CHARTERED ACCOUNTANTS

F.R.N. : 127673W



**PRIYANKA JAJU**

Partner

Membership No : 416197

Place : Mumbai

Dated : 12<sup>th</sup> September 2024

UDIN No : 24416197BKAUUD5839

**For and on behalf of the Board**

**SUDHIR MENON**

Director

DIN- 07977945

**ATUL HEGDE**

Director

DIN- 02487658

