

S.S. GAJJA & CO.

CHARTERED ACCOUNTANTS.

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

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

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

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

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

Report on the Consolidated Financial Statements Opinion

We have audited the accompanying consolidated financial statements of YAAP DIGITAL PVT LTD. (hereinafter referred to as "the Holding Company") and its subsidiaries, (collectively referred to as "the Group"), comprising of the Consolidated Balance Sheet as at 31st March, 2023, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year ended and notes to the Consolidated Financial Statements including a summary of the significant accounting policies (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2022, and their consolidated profit and loss and their consolidated cash flows for the year ended on that date.

Basis for Opinion

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

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

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

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Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

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

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

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

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

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

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

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

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

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

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

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

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

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

Other Matters

(a) We did not audit the financial statements/information of two subsidiaries whose financial statements/information reflect total assets of Rs. 7,35,23,944/- and total liabilities of Rs. 12,44,03,487/- as at March 31, 2023 and total revenue of Rs. 15,18,60,092/- for the year ended on that date, as considered in the Consolidated Financial Statements. This financial statements/ information have been audited by other auditor whose reports have been furnished to us by the Management, and our opinion on the consolidated Financial Statements in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of the other auditor.

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

Report on Other Legal and Regulatory Requirements

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

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

(e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and jointly controlled companies incorporated in India, none of the directors of the Group Companies and jointly controlled companies incorporated in India are disqualified as on March 31, 2023 from being appointed as a Director in terms of Section 164 (2) of the Act.

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

(g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The pending litigations of the Company would not have any adverse impact on the Financial Position of the Company;

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

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

(iv) a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries

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(“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the respective Holding Company or any of such subsidiaries from any person(s) or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

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

(vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable with effect from April 1, 2023 to the Company and its subsidiaries which are incorporated in India, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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Annexure -1

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

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

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

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

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

Champa L Purohit



CHAMPA L PUROHIT

Partner

MNo: 046257

Place: Mumbai

Date: 20-09-2023

UDIN: 23046257BGSFKO7265

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"Annexure A" to the Independent Auditor's Report of even date on the Consolidated Financial Statements of Yaap Digital Private Limited.

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

We have audited the internal financial controls over financial reporting of **YAAP DIGITAL PVT. LTD.** (hereinafter referred to as "the Company") and its subsidiaries, its associates and jointly controlled entities, (collectively referred to as 'the Group') as of March 31, 2023 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Group's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Group's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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Meaning of Internal Financial Controls over Financial Reporting

A Group's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Group's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For and on behalf of

S.S. Gajja & Co.

Chartered Accountants

Firm's registration number: 114635W

Champa L Purohit

CHAMPA L PUROHIT

Partner

M. No: 046257

UDIN: 23046257BGSPKO7265

Place: Mumbai

Date: 20-09-2023



YAAP Digital Private Limited
Consolidated Cash Flow For the Year 31st March 2023

INR '000
2022-23

INR '000
2021-22

A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit before tax	(15,122)	79,998
	Adjustments for:		
	Depreciation	1,907	1,179
	Interest & Finance Charges	13,991	13,755
	Adjustments in Reserves	7,051	358
	Non Controlling Interest	(859)	(1,418)
	Interest & Dividend Income	(967)	(439)
	Operating Profit before Working Capital Changes	21,123	13,436
	Adjustments for:	6,001	93,433
	Sundry Debtors	34,583	1,48,950
	Inventories	-	-
	Loans & Advances	2,57,158	(2,69,488)
	Other Assets	(2,829)	602
	Trade and other payables / Provisions	(73,189)	64,437
	Cash generated from Operations	2,21,724	37,934
	Income Tax Paid	(12,612)	(11,297)
	Deferred Revenue Exp	-	-
	Deferred Tax Adjustments	3,200	(6,542)
	NET CASH FLOW FROM/ (USED IN) OPERATING ACTIVITIES	2,12,311	20,094
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	(42,870)	(4,455)
	Purchase of Investments	-	-
	Interest Received	967	439
	Dividend Received	-	-
	NET CASH FLOW FROM/ (USED IN) INVESTING ACTIVITIES	(41,903)	(4,016)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Long term borrowings	46,532	(3,305)
	Proceeds from Short Term borrowings	-	-
	Proceeds from Equity	-	-
	Interest & Finance Charges	(13,991)	(13,755)
	Dividend Paid	-	-
	NET CASH FLOW FROM FINANCING ACTIVITIES	32,541	(17,060)
D.	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)	2,02,949	(982)
	CASH AND CASH EQUIVALENTS, beginning of the year	18,446	19,428
	CASH AND CASH EQUIVALENTS, end of the year	2,21,395	18,446

As per our report of even date

For S. S. GAJJA & CO.
Chartered Accountants

For and on behalf of the Board of Directors

Champa & Purshat

Partner
Mumbai
Mem No. 046257
UDIN - 23046257BGSPKN8348
Date: 20-09-2023



Sudhir Menon

Sudhir Menon
Director
DIN:02487658
Date: 20-09-2023

Atul Hegde

Atul Hegde
Director
DIN:02699927
Date: 20-09-2023

YAAP Digital Private Limited
Consolidated Balance Sheet As at 31st March, 2023

INR'000

Particulars	Note	As at 31st March 2023	As at 31st March, 2022
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	1	16,320	16,320
Reserves and surplus	2	61,532	79,015
		77,852	95,335
Non Controlling Interest	2.1	-	859
Non-current liabilities			
Long-term borrowings	3	1,31,591	85,058
Long-term Provision	4	8,472	729
Deferred tax liabilities (net)	5	(5,675)	(2,475)
		1,34,387	83,313
Current liabilities			
Trade payables	6	1,27,238	2,06,399
Other current liabilities	7	1,14,138	77,837
Short-term provisions	8	62,529	97,400
		3,03,905	3,81,636
TOTAL		5,16,144	5,61,143
ASSETS			
Non-current assets			
Fixed assets			
Tangible Assets	9	5,261	3,929
Intangible assets	9	1,18,125	78,544
Non-current investments	10	50	-
Long-term loans and advances	11	32,360	30,002
Other non-current assets	12	-	-
		1,55,796	1,12,475
Current assets			
Current investments	13	-	-
Trade receivables	14	1,20,180	1,54,763
Cash and cash equivalents	15	2,21,395	18,446
Short-term loans and advances	16	1,510	2,61,026
Other current assets	17	17,263	14,434
		3,60,348	4,48,668
TOTAL		5,16,144	5,61,143

As per our report of even date

For S. S. GAJJA & CO.
Chartered Accountants

For and on behalf of the Board of Directors

Champa & Purohit



Partner
Mumbai
Mem no. 046257
UDIN - 23046257BGSPKN8348
Date: 20-09-2023

Sudhir Menon

Sudhir Menon
Director
DIN: 02487658
Date: 20-09-2023

Atul Hegde

Atul Hegde
Director
DIN: 02699927
Date: 20-09-2023

YAAP Digital Private Limited
Consolidated P&L Statement for the year ended 31st March, 2023

INR'000

Particulars	Note	2022-23	2021-22
INCOME			
Revenue from operations (net)	18	7,74,393	7,23,153
Other income	19	4,620	2,814
Total Revenue		7,79,013	7,25,968
EXPENDITURE			
Direct Cost	20	4,71,764	4,68,401
Employee benefits expense	21	1,93,593	1,14,086
Finance costs	22	13,991	13,755
Depreciation and amortisation expense	23	1,907	1,179
Admin and Other Expenses	24	1,12,879	48,548
Total Expenses		7,94,135	6,45,970
PROFIT BEFORE TAX		(15,122)	79,998
TAX EXPENSES			
Current Tax	25	12,612	11,720
Income Tax earlier Year	25	-	(423)
Deferred Tax	25	(3,200)	6,542
Non Controlling Interest		-	77
PROFIT AFTER TAXATION		(24,534)	62,081
Earning per equity share of face value of ` 10 each Basic and Diluted (in `)		(15.03)	38.04

As per our report of even date

For S. S. GAJJA & CO.
Chartered Accountants

Champa & Purohit

Partner
Mumbai
Mem no. 046257
UDIN - 23046257BGSPKN8348
Date: 20-09-2023



For and on behalf of the Board of Directors

Sudhir Menon

Sudhir Menon
Director
DIN:02487658
Date: 20-09-2023

Atul Hegde

Atul Hegde
Director
DIN:02699927
Date: 20-09-2023

Notes on Consolidated Financial Statements for the Year Ended 31st March, 2023

1 Share Capital	As at 31st March, 2023		As at 31st March, 2022	
	No. of shares	Amount	No. of shares	Amount
	Authorised:			
Equity shares of Rs. 10/- each	1,55,00,000	15,50,000	1,55,00,000	15,50,000
Issued, Subscribed and Paid up :				
Equity shares of Rs. 10/- each fully paid	16,32,000	16,320	16,34,799	16,348
Minority Interest	-	-	(2,799)	(28)
TOTAL	16,32,000	16,320	16,32,000	16,320

1.1 Shareholders holding more than 5% shares in the company

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No. of shares held	% of total holding	No. of shares held	% of total holding
	Atul Hegde	8,00,000	49.02%	8,00,000
Sudhir Menon	4,82,000	29.53%	4,82,000	29.53%
Subodh Menon	3,18,000	19.49%	3,18,000	19.49%

1.2 Promoters Shareholding

Shares held by promoters at the end of the year as on 31st March 23				
S.No.	Promoter name	No. of shares	% of total shares	% Change during the year
1	Atul Hegde	8,00,000	49.02%	NA
2	Sudhir Menon	4,82,000	29.53%	NA
3	Subodh Menon	3,18,000	19.49%	NA

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

2 Reserves and Surplus	As at 31st March, 2023		As at 31st March, 2022	
General Reserve				
Opening balance	(11)		-	
Add: Employee Stock Option Plan - Outstanding A/c	11		(11)	
Add: Transferred from Profit and Loss Account	-		-	(11)
Profit and Loss Account		51,342		77,491
Opening balance	77,725		17,714	
Less: Prior Period Adjustments	-		-	
Add: Profit for the year	(26,129)		60,011	
	51,596		77,725	
Less: Appropriations				
Transferred to General Reserve	254	51,342	234	77,491
Securities Premium				
Opening balance	-		-	
Add: Received during the Year	1,285		1,285	
		1,285		1,285
Capital Reserve		5,078		234
Foreign Currency Translation Reserve		3,827		(127)
Foreign Exchange Capital Reserve		-		143
TOTAL		61,532		79,015
2.1 Non Controlling Interest		-		859
TOTAL		-		859

3 Long Term Borrowings	As at 31st March, 2023		As at 31st March, 2022	
From Banks				
Bank Loan		57,003		10,766
		57,003		10,766
From Others				
Loan from Directors		74,587		74,292
		74,587		74,292
TOTAL		1,31,591		85,058

Notes on Consolidated Financials Statements for the Year Ended 31st March, 2023

	INR '000	
	As at 31st March, 2023	As at 31st March, 2022
4 Long-term provisions		
Provision for Employee Benefits-Gratuity	8,472	729
TOTAL	8,472	729
5 Deferred Tax Liability (net)		
Opening Balance	(2,475)	(9,017)
Add: Deferred Tax Liability created during the year	(3,200)	6,542
	-	
TOTAL	(5,675)	(2,475)
6 Trade Payables		
Creditors for Goods and Services	1,27,238	2,06,399
TOTAL	1,27,238	2,06,399
7 Other Current Liabilities		
Interest accrued and due on Directors Loan	65,520	55,491
Other Payables:		
Statutory Dues	22,485	21,945
Advance Billing	25,000	
Others	1,133	401
TOTAL	1,14,138	77,837
8 Short-term provisions		
Provision for Employee Benefits	6,706	9,057
Provision for Tax	4,830	12,581
Other Provisions	50,993	75,762
TOTAL	62,529	97,400

Notes on Consolidated Financials Statements for the Year Ended 31st March, 2023

10 Non-Current Investments	INR '000	
	As at 31st March, 2023	As at 31st March, 2022
Other Investments		
Investment in Subsidiaries :		
FFC Information Solution Pvt Ltd (100,000 Equity Shares of 10.00 each)	-	-
Brand Planet (90,000 Equity Shares of 10.00 each)	-	-
Intrnt Asia Pacific (4500 Shares of SGD 1 each)	-	-
Oplifi Digital Pvt Ltd (1,00,000 Shares of Rs 10 each)	-	-
Yaap Digital FZE (183 Shares of 150 AED each)	-	-
Yaap Employees Welfare trust	50	
TOTAL	50	-
11 Long-term loans and advances	INR '000	
	As at 31st March, 2023	As at 31st March, 2022
Advance Income Tax (Net)	10,981	27,719
General Deposits	4,337	976
Other Loans and advances	17,042	1,307
TOTAL	32,360	30,002
12 Other Non-Current Assets	INR '000	
	As at 31st March, 2023	As at 31st March, 2022
Unamortised preliminary expense	-	-
Others	-	-
TOTAL	-	-
13 Current Investments	INR '000	
	As at 31st March, 2023	As at 31st March, 2022
Others	-	-
TOTAL	-	-

Notes on Consolidated Financials Statements for the Year Ended 31st March, 2023

14 Trade Receivables	INR '000	
	As at 31st March, 2023	As at 31st March, 2022
Unsecured, considered good :		
Over Six Months	22,989	19,649
Others	97,191	1,35,114
TOTAL	120,180	1,54,763
15 Cash and Bank Balances	INR '000	
	As at 31st March, 2023	As at 31st March, 2022
Cash on Hand	0	3
Balances with Banks		
In Current Accounts	17,816	9,996
In Deposit Accounts	2,03,579	8,447
TOTAL	221,395	18,446
16 Short Term Loans and Advances	INR '000	
Unsecured, considered good	As at 31st March, 2023	As at 31st March, 2022
Balance with Central Excise (Service Tax)	462	858
Deposits	-	-
Others	1,049	2,60,168
TOTAL	1,510	2,61,026
17 Other Current Assets	INR '000	
	As at 31st March, 2023	As at 31st March, 2022
Accrued Income	703	-
Salary Advance	827	186
Balance with Authority	5,918	13,741
Others	9,815	507
TOTAL	17,263	14,434
18 Revenue From Operations	INR '000	
	2022-23	2021-22
Domestic Services	7,02,913	6,57,551
Export Services	71,480	65,602
Gross Sales	7,74,393	7,23,153
TOTAL	7,74,393	7,23,153
19 Other Income	INR '000	
	2022-23	2021-22
Interest		
Interest on Fixed Deposits	770	193
Interest on Income tax refund	197	247
Interest on Loan	-	-
	967	439
Dividend		
From Short/Long Term Investments	-	-
From Short Term Investments	-	-
	-	-
Other non-operating Income		
Profit on sale of Investment (Net)	3,492	660
Miscellaneous Income	161	1,716
	3,653	2,375
TOTAL	4,620	2,814

Notes on Consolidated Financials Statements for the Year Ended 31st March, 2023

20 Direct Cost	<i>INR '000</i>	
	2022-23	2021-22
Professional Charges	4,71,764	4,68,401
TOTAL	4,71,764	4,68,401
21 Employee Benefits Expense	<i>INR '000</i>	
	2022-23	2021-22
Salaries and Wages	1,89,327	1,09,922
Contribution to Provident and Other Funds	87	164
Staff Welfare Expenses	4,179	4,000
TOTAL	1,93,593	1,14,086
22 Finance Costs	<i>INR '000</i>	
	2022-23	2021-22
Interest Expenses		
On Unsecured Loans	11,955	12,065
On Other Loans	-	-
	11,955	12,065
Bank Charges	1,928	1,403
Interest on Bank Working capital	-	259
Other Interest	109	28
TOTAL	13,991	13,755

Notes on Consolidated Financials Statements for the Year Ended 31st March, 2023

23 Depreciation and amortisation expense	INR '000	
	2022-23	2021-22
Depreciation and Amortisation	1,907	1,179
TOTAL	1,907	1,179
24 Other expenses	INR '000	
	2022-23	2021-22
Administrative Expenses		
Payments to Auditors	693	612
Consultancy charges	4,534	-
Electricity Expenses	-	-
Telephone Expenses	1,580	274
Conveyance and Travelling	32,152	10,909
Printing and Stationary	804	308
Training and Recruitment Charges	187	167
Legal and Professional Charges	40	569
Insurance	606	570
Rent, Rates and Taxes	8,667	505
Computers and Networking Charges	5,583	4,154
Office Expenses	2,997	1,429
Exchange Difference (net)	(12,415)	1,793
Books & Periodicals	321	5
Repairs & Maintenance Expenses	1,252	-
Loss on property plant and equipments Written off/Sold	17	-
DEBIT BALANCE WRITTEN OFF - Loans	8,743	-
Other Administrative expenses	8,862	2,712
	64,624	24,006
Selling and Distribution Expenses		
Business Promotion Expenses	33,484	14,766
Entertainment Expenses	15	-
Business Development Expenses	-	-
Bad Debts	11,462	3,516
Others	3,294	6,259
	48,255	24,542
Deferred Revenue Expenses Written Off	-	0
TOTAL	1,12,879	48,548
24.1 Payments to Auditors	INR '000	
	2022-23	2021-22
As Auditors		
Statutory Audit Fees	386	327
Tax Audit Fees	80	30
Other Services	227	255
TOTAL	693	612
25 Taxation	INR '000	
	2022-23	2021-22
Current Tax	12,612	11,720
Income Tax earlier Year	-	(423)
Deferred Tax	(3,200)	6,542
Other Taxes	-	-
TOTAL	9,412	17,840

As per our report of even date

For S. S. GAJJA & CO.
Chartered Accountants

For and on behalf of the Board of Directors

Champa & Purohit

Partner
Mumbai
Mem no. 046257
UDIN - 23046257BGSFKN8348
Date: 20-09-2023



Sudhir Menon

Sudhir Menon
Director
DIN:02487658
Date: 20-09-2023

Atul Hegde

Atul Hegde
Director
DIN:02699927
Date: 20-09-2023

Schedule - 9 Fixed Assets												INR '000	
Description of Assets	GROSS BLOCK					DEPRICIATION					NET BLOCK		
	As on 01/04/22	Acquisition	Addition	Deletion	As on 31/03/23	As on 01/04/22	Acquisition	For the Period	Deductions	Exchange Diff	As on 31/01/23	As on 31/03/22	As on 31/03/23
Tangible Assets													
Furnitures & Fixtures	4,532	5,184	31	1	9,746	2,840	5,084	276	-	(6)	8,205	1,692	1,541
Office Equipments	675	481	50	8	1,198	651	307	71	-	-	1,029	24	169
Motor Vehicles	1,407	-	-	-	1,407	1,407	-	-	-	-	1,407	0	0
Computers	8,684	4,192	1,606	8	14,473	6,471	2,924	1,523	-	(5)	10,922	2,213	3,551
Sub-total	15,298	9,857	1,686	17	26,824	11,369	8,315	1,870	-	(10)	21,564	3,929	5,261
Intangible Assets													
Software	254	-	-	-	254	204	-	37	-	-	242	50	13
Goodwill On Consolidation	78,676	-	39,618	-	1,18,294	182	-	-	-	-	182	78,494	1,18,112
TOTAL	94,228	9,857	41,305	17	1,45,373	11,755	8,315	1,907	-	-	21,987	82,473	1,23,386

Yaap Digital Private Limited
Schedule-26 Significant Accounting Policies.

1. Basis of preparation

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

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

1.1 Summary of significant accounting policies

(a) Use of estimates

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

(b) Tangible fixed assets

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

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

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

(c) Depreciation on tangible fixed assets

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

(d) Investments

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

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

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

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

(e) Revenue recognition

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

Sale of Services

Revenue is recognised by Proportionate completion method including service tax.

Interest

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

(f) Borrowing Costs

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

(g) Earning per share

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

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

(h) Provisions

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

(i) Contingent liabilities

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

As per our report of even date

For S. S. GAJJA & CO.
Chartered Accountants

For and on behalf of the Board of Directors

Champa & Purohit



Partner
Mumbai
Mem No. 046257
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Date : 20-09-2023

Atul Hegde

Atul Hegde
Director
DIN:02699927
Date : 20-09-2023

OTHER NOTES

INR '000

27 Earning Per share		
Particulars	2022-23	2021-22
Net Profit after Tax	(24,534)	62,081
Number of equity shares outstanding during the year (for calculating basic EPS)	16,32,000	16,32,000
Weighted average number of equity shares outstanding during the year (for calculating diluted EPS)	16,32,000	16,32,000
Nominal Value per Share (Rupees)	10	10
Basic Earnings per Share (Rupees)	(15.08)	38.04
Diluted Earnings per Share (Rupees)	(15.08)	38.04

28 Earnings in foreign currency (accrual basis)

	Year ended March 31, 2023 (Rs.)	Year ended March 31, 2022 (Rs.)
Revenue from operations	837	819
	837	819

Above amounts are disclosed on gross basis.

29 Expenditure in foreign currency (accrual basis)

	Year ended March 31, 2023 (Rs.)	Year ended March 31, 2022 (Rs.)
Business promotion expense	-	-
Direct Cost Expenses	3,104	6,247
Media Programmatic & Campaigning Expenses	-	-
	3,104	6,247

Above amounts are disclosed on gross basis.

30 Related party disclosures

(i) Names of Related Parties where control exists

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

(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 2023 (Previous Year)
	Key Management Personnel
Transactions	
Remuneration	33,338.86
	19,783.20
Rent	66.00
	66.00
Interest expense	11,143.80
	11,143.80
Expenses Recharged By	-
	-
Sales Income	-
	2,540.00
Balance as at 31st March, 2023	
Investments	-
	-
Debtors	614.06
	228.42
Creditors	19.47
	6.49

31 Percentage of Ownership in Subsidiary

Name	Country of Incorporation	Percentage of Ownership Interest as at 31st March, 2023
FFC Information Solutions Pvt. Ltd.	India	100%
Brand Planet Consultant India Pvt Ltd.	India	100%
Oplif Digital Private Limited	India	100%
Intnt Asia Pacific Pte Ltd.	Singapore	100%
Yaap Digital FZE	Dubai	100%

32 Financials of Subsidiary

Name of the Subsidiary Company	Issued and Subscribed Share Capital	Reserves	Total Assets	Total Liabilities	Investments (Excluding Investments made in subsidiaries)	Turnover	Profit/(Loss) before Taxation	Provision for Taxation	MAT Entitlement	Profit/(Loss) After Taxation
FFC Information Solution Private Ltd (100%)	100	6,093	6,261	68	-	22,61,905	73	-	-	73
Brand Planet Consultants India Private Ltd (100%)	900	27,663	68,952	40,389	-	77,785	8,913	-	-	10,717
Oplif Digital Private Limited (100%)	1,000	17,018	49,944	31,926	-	1,08,955	7,749	-	-	5,743
Intnt Asia Pacific Pte Ltd. (100%)	309	5,366	23,826	18,151	-	63,119	(3,638)	-	-	(3,638)
Yaap Digital FZE (100%)	614	(57,169)	49,698	1,06,253	-	88,737	(63,057)	-	-	(63,057)

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 22-23	FY 21-22
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 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					

Trade Payables ageing as on 31st March 22

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

35 Trade Receivables ageing

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	-	-	-	-	-	-

Trade Receivables ageing as on 31st March 22

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables – considered good	1,25,013	12,273	17,477	-	-	1,54,763
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	540	-	-	540

As per our report of even date

For S. S. GAJJA & CO.
Chartered Accountants

For and on behalf of the Board of Directors

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Sudhir Menon

Atul Hegde

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