



AUDITORS REPORT

To,
The Members of
YAAP DIGITAL PRIVATE LIMITED
Mumbai

Report on the Consolidated Financial Statements:

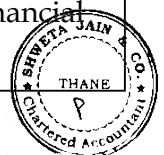
Opinion:

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.





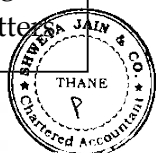
Information Other than the Financial Statements and Auditors Report Thereon:

- 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





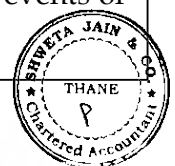
related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the companies included in the Group are responsible for overseeing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

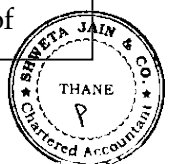




statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report 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 31st 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 31st 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 31st 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.

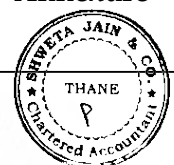




- 7) One the basis of information and explanation given to us and on the consideration of separate audit reports on individual audited financial statement of Yaap Digital Private Limited, its aforesaid subsidiary are subject to assumptions and the basis of consolidation as disclosed in notes to accounts.

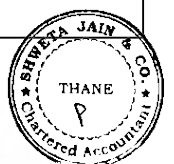
Report on other Legal and Regulatory Requirements:

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



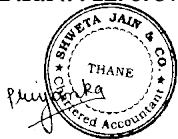


- c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (d) (i) and (d) (ii) contain any material mis-statement.
- v. No dividend has been declared or paid 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 : 12th 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 31st 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 : 12th 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 : 12th 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
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	16,480	16,320
Reserves and surplus	3	90,226	61,532
		1,06,706	77,852
Non-current liabilities			
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
Current liabilities			
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
TOTAL		9,07,849	5,21,819
ASSETS			
Non-current assets			
Fixed assets			
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
Current assets			
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
TOTAL		9,07,849	5,21,819
Significant Accounting Policies Notes on Financial Statements	1 to 28		

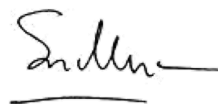
As per our report of even date

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
INCOME			
Revenue from operations (net)	19	11,26,142	7,74,393
Other income	20	4,982	4,620
Total Revenue		11,31,124	7,79,013
EXPENDITURE			
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
Total Expenses		10,83,211	7,94,135
PROFIT BEFORE TAX		47,913	(15,122)
TAX EXPENSES			
Current Tax	26	25,681	12,612
Income Tax earlier Year	26	537	-
Deferred Tax	26	(4,792)	(3,200)
PROFIT AFTER TAXATION		26,487	(24,534)
Earning per equity share of face value of ` 10 each Basic and Diluted (in `)	27	16.07	(15.03)
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
A CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	47,913	(15,122)
Adjustments for :		
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)
Operating Profit before Working Capital Changes	67,733	6,001
Adjustments for:		
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)
Cash generated from Operations	4,08,683	2,21,724
Income Tax Paid	(26,217)	(12,612)
Deferred Revenue Exp	-	-
Deferred Tax Adjustments	4,792	3,200
NET CASH FLOW FROM/ (USED IN) OPERATING ACTIVITIES	3,87,258	2,12,311
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(2,544)	(42,870)
Purchase of Investments	-	-
Interest Received	373	967
Dividend Received	-	-
NET CASH FLOW FROM/ (USED IN) INVESTING ACTIVITIES	(2,170)	(41,903)
C. CASH FLOW FROM FINANCING ACTIVITIES		
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	-	-
NET CASH FLOW FROM FINANCING ACTIVITIES	4,949	32,541
D. NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)	3,90,036	2,02,949
CASH AND CASH EQUIVALENTS, beginning of the year	2,21,395	18,446
CASH AND CASH EQUIVALENTS, end of the year	6,11,431	2,21,395
	3,90,036	2,02,949

As per our report of even date

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



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 31st 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 12th 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 31st 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 31st 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 31st 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 31st 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	
Authorised:					
Equity shares of Rs. 10/- each	25,00,000	25,000	25,00,000	25,000	
Issued, Subscribed and Paid up :					
Equity shares of Rs. 10/- each fully paid	16,48,000	16,480	16,32,000	16,320	
TOTAL	16,48,000	16,480	16,32,000	16,320	
	As at 31st March, 2024		As at 31st March, 2023		
	No. of shares	Amount	No. of shares	Amount	
2.1 Reconciliation of Number of shares :					
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					
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
General Reserve		
Opening balance	-	(11)
Add: Employee Stock Option Plan - Outstanding A/c	-	11
Add: Transferred from Profit and Loss Account	-	-
	-	-
Profit and Loss Account	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
Securities Premium (ESOP Option)	-	-
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	-	-
TOTAL	90,226	61,532
4 Long Term Borrowings	INR'000	
	As at 31st March, 2024	As at 31st March, 2023
Secured Loans *		
From Banks		
Bank Loan	77,469	57,003
	77,469	57,003
Unsecured Loans		
Loan from Directors (Refer Note 30)	74,397	74,587
	74,397	74,587
TOTAL	1,51,866	1,31,591
5 Long-term provisions	INR'000	
	As at 31st March, 2024	As at 31st March, 2023
Provision for Employee Benefits-Gratuity	10,070	8,472
TOTAL	10,070	8,472
6 Deferred Tax Liability		
Opening Balance	57	-
Add : Deferred Tax Liability created during the year	93	-
TOTAL	150	-

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
TOTAL	2,44,858	1,27,238
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
Other Payables:		
Statutory Dues	46,924	22,485
Advance Revenue Billed	1,56,000	25,000
Other Current Liabilities	1,332	1,133
TOTAL	2,79,805	1,14,138
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
TOTAL	1,14,395	62,529

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
Tangible Assets													
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
Sub-total	25,417	-	2,541	1,480	26,478	20,156	-	2,451	1,411	21	21,175	5,261	5,304
Intangible Assets													
Software	254		-	-	254	242		-	-	-	242	13	13
Goodwill On Consolidation	1,18,294		-	-	1,18,294	182		-	-	-	182	1,18,112	1,18,112
TOTAL	1,43,965	-	2,541	1,480	1,45,027	20,580	-	2,451	1,411	-	21,598	1,23,386	1,23,429

11 Non-Current Investments	As at 31st March, 2024	As at 31st March, 2023	INR'000
Other Investments			
Yaap Employees Welfare trust	50		50
TOTAL	50		50
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
TOTAL	7,377		32,360
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
TOTAL	10,635		5,675
14 Current Investments	As at 31st March, 2024	As at 31st March, 2023	INR'000
Others	-		-
TOTAL	-		-
15 Trade Receivables	As at 31st March, 2024	As at 31st March, 2023	INR'000
Unsecured, considered good :			
Over Six Months	34,356		22,989
Others	67,445		97,191
TOTAL	1,01,801		1,20,180
16 Cash and Bank Balances	As at 31st March, 2024	As at 31st March, 2023	INR'000
Cash on Hand	109		0
Balances with Banks			
In Current Accounts	4,58,347		17,816
Balance in Liquid Fund	1,52,975		2,03,579
TOTAL	6,11,431		2,21,395

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
TOTAL	6,044	1,510

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
TOTAL	47,083	17,263

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
TOTAL	11,26,142	7,74,393
20 Other Income	INR'000	
	As at 31st March, 2024	As at 31st March, 2023
Interest		
Interest on Income tax refund	373	197
Interest on Loan	-	770
	373	967
Other non-operating Income		
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
TOTAL	4,982	4,620
21 Direct Cost	INR'000	
	As at 31st March, 2024	As at 31st March, 2023
Professional Charges	7,42,355	4,71,764
TOTAL	7,42,355	4,71,764
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
TOTAL	2,09,714	1,93,593
23 Finance Costs	INR'000	
	As at 31st March, 2024	As at 31st March, 2023
Interest Expenses		
On Unsecured Loans	15,487	11,955
On Other Loans	-	-
	15,487	11,955
Bank Charges	-	1,928
Other Interest	-	109
TOTAL	15,487	13,991

24 Depreciation and amortisation expense	INR'000	
	As at 31st March, 2024	As at 31st March, 2023
Depreciation and Amortisation	2,451	1,907
TOTAL	2,451	1,907
25 Other expenses	INR'000	
	As at 31st March, 2024	As at 31st March, 2023
Administrative Expenses		
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
	1,13,204	1,12,879
Deferred Revenue Expenses Written Off	-	-
TOTAL	1,13,204	1,12,879
25.1 Payments to Auditors	INR'000	
	As at 31st March, 2024	As at 31st March, 2023
As Auditors		
Statutory Audit Fees	401	386
Tax Audit Fees	80	80
Other Services	155	227
TOTAL	636	693
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	-	-
TOTAL	21,426	9,412

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
	4,604	837

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	
	3,605	3,104

Above amounts are disclosed on gross basis.

30 Related party disclosures

(i) Names of Related Parties where control exists

(a) Subsidiaries	FFC Information Solutions Pvt. Ltd. (100%) Brand Planet Consultant India Pvt Ltd. (100%) Oplifi Digital Private Limited (100%) Intnt Asia Pacific Pte Ltd. (100%) Yaap Digital FZE (100%)
(b) Step Down Subsidiaries	Yaap Digital FZ LLC (100% Subsidairy of Yaap Digital FZE)
(c) Enterprises over which Key Managerial Personnel are able to exercise significant influence.	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
Transactions	
Directors Remuneration	37,196.69
Rent	33,338.86
Interest expense	66.00
Sales Income	66.00
Balance as at 31st March, 2024	11,143.80
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 31st 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 31st 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

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NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31st 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 : 12th September 2024

UDIN No : 24416197BKAUUD5839

For and on behalf of the Board

SUDHIR MENON

Director

DIN- 07977945

ATUL HEGDE

Director

DIN- 02487658

