

S.S.GAJJA & CO.

CHARTERED ACCOUNTANTS.

101/102, Argentum, Unnat Nagar,
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Champa L Purohit
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Shyamsunder Gajja
B.Com, LL.B. F.C.A

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

Independent Auditor's Report

To the Members of

Yaap Digital Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its Profit and its Cash Flow for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Information Other than Financial Statements and Auditors' Report Thereon

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

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Responsibility of Management for the Standalone Financial Statements

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The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records,

relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

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

Champa L Purohit

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



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"Annexure A" to the Independent Auditors' Report

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

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

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

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

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

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

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

xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

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

Champa L Purohit

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



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

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

We have audited the internal financial controls over financial reporting of Yaap Digital Private Limited. ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

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Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Champa L Purohit

CHAMPA L PUROHIT

Partner

M No: 046257

UDIN: 22046257AMRUNX5525

Place: Mumbai

Date: 08-07-2022



Yaap Digital Pvt Ltd

Cash Flow Statement for the year 2021-22

	2021-22	2020-21
	INR'000	INR'000
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	68,887	(25,990)
Adjustments for:		
Depreciation and Amortisation	935	750
Interest & Finance Charges	12,592	12,273
ESOP Expense	-	(11)
Unrealised foreign exchange Loss	-	-
Operating Profit before Working Capital Changes	77,415	(12,999)
Adjustments for:		
Sundry Debtors	1,18,019	(1,04,559)
Loans & Advances	(2,70,802)	2,945
Trade and other payables/ Provisions	1,09,716	45,913
Changes in Working Capital	(45,068)	(56,301)
Cash generated from Operations	34,347	(69,300)
Income Tax Paid	(9,421)	112
Deferred Revenue Exp	-	73
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	24,926	(69,115)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(1,752)	(210)
Purchase of Investments	(4,080)	(1,314)
Interest Received	-	-
Dividend Received	-	-
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES	(5,832)	(1,524)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long term borrowings	(1,059)	5,240
Proceeds from Equity	-	50
Interest & Finance Charges	(12,592)	(12,273)
NET CASH FLOW FROM FINANCING ACTIVITIES	(13,651)	6,983)
D. NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)	5,443	(77,622)
Cash & Bank Balance at Beginning of the Year	7	77,629
Cash & Bank Balance at the End of the Year	5,450	7

As per our report of even date

For S. S. GAJJA & CO.
Chartered Accountants

For and on behalf of the Board of Directors

Champa & Pankaj

Sudhir Memon

Abul Hegde



Partner
Mumbai
UDIN: 22046257AMRUND524
Date: 08-07-2022

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

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

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

INR 000

Particulars	Note	As at 31st March, 2022	As at 31st March, 2021
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	1	16,320	16,320
Reserves and surplus	2	65,278	17,306
		81,598	33,626
Non-current liabilities			
Long-term borrowings	3	78,378	79,582
Deferred tax liabilities	4	6,519	25
		84,897	79,607
Current liabilities			
Trade payables			
a. Total outstanding dues of micro enterprises and small enterprises and			
b. Total outstanding dues of creditor other than micro enterprises and small enterprises		2,84,990	49,260
Other current liabilities	6	73,084	79,009
Short-term provisions	7	94,130	1,64,196
		4,02,204	2,92,465
TOTAL		5,06,794	4,06,671
ASSETS			
Non-current assets			
Fixed assets:			
Tangible assets	8	3,391	2,493
Intangible assets	9	50	130
Non-current investments	9	1,15,830	1,09,300
Long-term loans and advances	10	25,826	15,182
Deferred tax Assets	11	6,508	6,508
Other non-current assets	12	-	-
		1,49,156	1,33,614
Current assets			
Trade receivables	13	1,54,029	2,72,048
Cash and cash equivalents	14	5,450	7
Short-term loans and advances	15	2,60,159	2
Other current assets	16	0	0
		4,19,638	2,72,057
TOTAL		5,06,794	4,06,671

As per our report of even date

For S. S. GAJJA & CO.
Chartered Accountants

Champa & Parvati

Partners
Mumbai
UDIN: 22046257 AMR/UNX/55
Date: 08-07-2022

For and on behalf of the Board of Directors

Sudhar Menon *Atul Hegde*

Sudhar Menon
Director
DIN No. 02437658
Date: 08-07-2022

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



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

INR'000

Particulars	Note	2021-22	2020-21
INCOME			
Revenue from operations (net)	17	6,79,045	2,48,579
Other income	18	1,667	1,198
Total Revenue		6,80,712	2,49,777
EXPENDITURE			
Direct Cost	19	4,89,840	1,95,308
Employee benefits expense	20	78,980	49,410
Finance costs	21	12,592	12,278
Depreciation and amortisation expense	22	985	730
Admin and Other Expenses	23	34,477	18,046
Total Expenses		6,16,825	2,75,767
PROFIT BEFORE TAX		63,887	(25,990)
EBITDA		76,361	(13,841)
TAX EXPENSES			
Current Tax		9,700	
Income Tax earlier Year		(279)	(112)
Deferred Tax		6,493	(6,508)
PROFIT FOR THE YEAR		47,973	(19,370)
Earning per equity share of face value of ₹ 10 each			
Basic and Diluted (in ₹)	24	29.40	(11.87)
Notes on Financial Statements	25 to 31		

As per our report of even date

For S. S. GAJJA & CO
Chartered Accountants

For and on behalf of the Board of Directors

Champa S. Parashar

Partner
Mumbai
UDIN: 22046257AMRUIX5524
Date: 08-07-2022

Sudhir Menon

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

Atul Hegde

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



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

1 Share Capital

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

1.1 Shareholders holding more than 5% shares in the company

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

1.2 Promoters Shareholding

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

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

2 Reserves and Surplus

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

3 Long Term Borrowings

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

4 Deferred Tax Liability

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

5 Trade Payables

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

Note

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

6 Other Current Liabilities		
	As at 31st March, 2022	As at 31st March, 2021
Interest accrued and due on Directors Loan	55,491	45,461
Other Payables:		
Statutory Dues	17,221	25,193
Kotak Bank Working Capital	-	7,983
Other Current Liabilities	372	372
TOTAL	73,084	79,009
7 Short-term Provisions		
	As at 31st March, 2022	As at 31st March, 2021
Provision for Employee Benefits	9,057	(136)
Provision for Tax	9,700	2,955
Other Provisions	75,373	1,61,378
TOTAL	94,130	1,64,198
9 Non-Current Investments		
	As at 31st March, 2022	As at 31st March, 2021
Other Investments		
Investment in Subsidiaries:		
FFC Information Solution Pvt Ltd (10000 Shares of Rs. 10 each)	15,492	15,492
Brand Planet Consultants India Private Limited (90000 Shares of Rs. 10 each)	68,367	68,367
Intnt Asia Pacific (4500 Shares of SGD 1 each)	28,016	23,936
Oplifi Digital Pvt Ltd (1,00,000 Shares of Rs 10 each)	1,000	1,000
Yaap Digital FZE (183 Shares of AED 150 each)	505	505
TOTAL	1,13,380	1,09,300
10 Long-term loans and advances		
	As at 31st March, 2022	As at 31st March, 2021
Taxes Receivable	24,447	14,461
General Deposits	134	134
Loan to Employee	300	-
Other Loans and advances	946	587
TOTAL	25,826	15,182
11 Deferred Tax Assets		
	As at 31st March, 2022	As at 31st March, 2021
Opening Balance	6,508	6,508
Add: Deferred Tax Assets created during the year	-	-
TOTAL	6,508	6,508
12 Other Non-Current Assets		
	As at 31st March, 2022	As at 31st March, 2021
Long Term Trade Receivables	-	-
Unamortised preliminary expense	-	-
TOTAL	-	-
13 Trade Receivables		
	As at 31st March, 2022	As at 31st March, 2021
Unsecured, considered good: (Refer Note 32)		
Over Six Months	19,043	21,100
Others	1,34,966	2,50,948
TOTAL	1,54,029	2,72,048
14 Cash and Bank Balances		
	As at 31st March, 2022	As at 31st March, 2021
Cash on Hand	3	7
Balances with Banks		
In Current Accounts	5,447	-
TOTAL	5,450	7
15 Short Term Loans and Advances		
<i>Unsecured, considered good</i>	As at 31st March, 2022	As at 31st March, 2021
SEI Mutual fund	2,60,158	-
Balance with Central Excise (Service Tax)	2	2
TOTAL	2,60,159	2
16 Other Current Assets		
	As at 31st March, 2022	As at 31st March, 2021
Interest Accrued	-	-
Others	0	0
TOTAL	0	0

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

3.3 Expenses to directors

	As at		As at	
	31st March 2022		31st March 2021	
As We Drive				
Executive Audit Fees		100		113
Tax Audit Fees		30		18
Other Services		125		87
TOTAL		255		218

3.4 Earnings Per Share

Earnings per share is calculated by dividing the profit attributable to equity shareholders by the weighted average number of equity shares outstanding during the accounting period.

	2021-22	2020-21
Profit		
Profit attributable to equity shareholders (INR 000)	49,973	119,370
Weighted average number of equity shares outstanding during the year		
For calculating basic EPS	16,32,000	16,32,000
Add potential equity shares that could arise on conversion of short term capital deposits	-	-
Weighted average number of shares outstanding during the year	16,32,000	16,32,000
For calculating diluted EPS		
Normal Value per Share (Rupees)	10	10
Basic Earnings per Share (Rupees)	29.40	11.57
Diluted Earnings per Share (Rupees)	29.40	11.57

As per annexure 2 of every share

For S.S. CA/VA & CO
Chartered Accountants

Champa & Parshat Sankhyan

Partner
Mumbai
CIN No. 22080257 ANRUPAL2558M
Date: 08-07-2022

For and on behalf of the Board of Directors

Sudhir Menon
Director
CIN No. 22080257 ANRUPAL2558M
Date: 08-07-2022

[Signature]

Anil Hingde
Director
CIN No. 22080257 ANRUPAL2558M
Date: 08-07-2022



Schedule- 8 Fixed Assets

INR'000

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

25 Related party disclosures

(i) Names of Related Parties where control exists

(a) Subsidiaries	FFC Information Solutions Pvt. Ltd. (100%) Brand Planet Consultant India Pvt Ltd. (100%) Optifi Digital Private Limited (100%) Intnt Asia Pacific Pte Ltd. (90%) Yaap Digital FZE (100%)
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(b) Enterprises over which Key Managerial Personnel are able to exercise significant influence.	DorfKetal Chemicals India Pvt. Ltd.
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(ii) Key Management Personnel	Mr. Atul Hegde (Director) Mr. Sudhir Menon (Director) Mr. Subodh Menon (Director)
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(iii). Transactions with Related Party as per Books of Accounts:

Particulars	2021-22		
	Subsidiary	Key Management Personnel & Others	Total
Expenses Related to Direct Cost			
<i>Brand Planet Consultant India Pvt Ltd</i>	86,906		86,906
<i>Optifi Digital Pvt Ltd</i>	27,390		27,390
<i>Optifi Digital Pvt Ltd</i>	71,835		71,835
<i>Optifi Digital Pvt Ltd</i>	46,975		46,975
Remuneration Paid			
<i>Mr. Atul Hegde</i>		14,611	14,611
		14,611	14,611
Reimbursement of Expenses Charge To			
<i>Optifi Digital Pvt Ltd</i>	91		91
	64		64
Business Support Services Paid			
<i>Brand Planet Consultant India Pvt Ltd</i>	1,007		1,007
	2,129		2,129
Rent Paid			
<i>Dorf Ketal Chemicals India Pvt. Ltd.</i>		66	66
		61	61
Sales Revenue			
<i>Optifi Digital Pvt Ltd</i>	10,000		10,000
<i>Optifi Digital Pvt Ltd</i>	573		573
<i>Yaap Digital FZE</i>	-		-
<i>Yaap Digital FZE</i>	7,797		7,797
<i>Arivar Private Limited</i>		-	-
<i>Arivar Private Limited</i>		600	600
<i>Dorf Ketal Chemicals FZE</i>		521	521
<i>Dorf Ketal Chemicals FZE</i>		-	-
<i>Dorf Ketal Chemicals India Pvt. Ltd.</i>		1,894	1,894
		1,940	1,940
Interest expense			
<i>Mr. Sudhir Menon</i>		6,986	6,986
<i>Mr. Sudhir Menon</i>		6,986	6,986
<i>Mr. Subodh Menon</i>		4,158	4,158
<i>Mr. Subodh Menon</i>		4,158	4,158

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

Balance as at 31st March, 2022

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

* Bloed figures pertains to FY 2021-22

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

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

27 Earnings in foreign currency (accrual basis)

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

Above amounts are disclosed on gross basis.

28 Expenditure in foreign currency (accrual basis)

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

Above amounts are disclosed on gross basis.

29 Contingent Liabilities not provided for:

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

30. **Trade Payables** and **Trade Receivables**
 To the extent, the Company has received advances from the Suppliers / Trade Creditors, it shall be the Trade Payables and
 Minimum Encumbrance Development Fee (MEDF) the details are provided in table

Particulars	FY 21-22	FY 2021
Advance Due and Payable to the year end		
- Financial	-	-
- Non-Financial	-	-
Advance Due and Payable to the year end		
- Financial	-	-
- Non-Financial	-	-
Advance Due and Payable to the year end		
- Financial	-	-
- Non-Financial	-	-
Total Advance Due and Payable to the year end		

* Advance or payable in such matter is not likely to be received

31. **Trade Payables ageing**
 Trade Payables ageing as on 31/03/2022

Particulars	Outstanding for following periods from due date of payment					Total
	Up to 1 year	1-2 years	2-3 years	More than 3 years		
(A) MSME						
(B) Others	1,12,700	1,767	117	465		1,14,949
(C) Disputed dues - MSME						
(D) Disputed dues - Others						

Trade Payables ageing as on 31/03/2021

Particulars	Outstanding for following periods from due date of payment					Total
	Up to 1 year	1-2 years	2-3 years	More than 3 years		
(A) MSME						
(B) Others	5,440	1,412				6,852
(C) Disputed dues - MSME						
(D) Disputed dues - Others						

32. **Trade Receivables ageing**
 Trade Receivables ageing as on 31/03/2022

Particulars	Outstanding for following periods from due date of payment						Total
	Up to 3 months	3 months - 1 year	1-2 years	2-3 years	More than 3 years		
(A) Un disputed Trade Receivables - considered good	1,14,366	1,660	17,784				1,33,810
(B) Un disputed Trade Receivables - considered doubtful							
(C) Disputed Trade Receivables - considered good							
(D) Disputed Trade Receivables - considered doubtful							

Trade Receivables ageing as on 31/03/2021

Particulars	Outstanding for following periods from due date of payment						Total
	Up to 3 months	3 months - 1 year	1-2 years	2-3 years	More than 3 years		
(A) Un disputed Trade Receivables - considered good	1,30,744	11,796	9,737				1,52,277
(B) Un disputed Trade Receivables - considered doubtful							
(C) Disputed Trade Receivables - considered good							
(D) Disputed Trade Receivables - considered doubtful							

33. **Details of Unsecured Loans**

Type of Sources	Interest Free		Interest Based	
	Amount	Percentage	Amount	Percentage
Financial				
Bank Loans	46,373	63%	46,373	63%
Subsidy Loans	27,719	37%	27,719	37%
Total	74,092		74,092	

34. **Segment Reporting**
 The Company is engaged in the business of dental and health services which constitute a single business segment. The Company operates only in India. Accordingly, primary and secondary reporting dimensions for business and geographical segments are not required to be disclosed as per applicable Indian Accounting Standards.

As per requirements of section 136

For: S. S. CA/IA & CO
 Chartered Accountants

Champa & Parvati

Partner
 Member
 UDIN: 200007744000103396
 Date: 03/04/2022



For and on behalf of the Board of Directors

Sudha

Sudha Menon
 Director
 DIN No. 02467628
 Date: 03/07/2022

Atul

Atul Hegde
 Director
 DIN No. 02699227
 Date: 03/07/2022



Ratios

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

Yaap Digital Private Limited
Schedule-32 Significant Accounting Policies.

1. Basis of preparation

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

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

1.1 Summary of significant accounting policies

(a) Use of estimates

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

(b) Tangible fixed assets

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

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

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

(c) Depreciation on tangible fixed assets

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

(d) Investments

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

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

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

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

(e) Revenue recognition

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

Sale of Services

Revenue is recognised as and when services are provided.

Interest

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

Yaap Digital Private Limited
Schedule-32 Significant Accounting Policies.

(f) Borrowing Costs

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

(g) Earning per share

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

(h) Provisions

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

(i) Contingent liabilities

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

As per our report of even date

For S. S. GAJJA & CO.
Chartered Accountants

For and on behalf of the Board of Directors

Champa & Pankaj

Partner
Mumbai
UDIN: 22046257AMP0005524
Date: 08-07-2022

Sudhir Menon

Sudhir Menon
Director
DIN No. 02437658
Date: 08-07-2022

Atul Hegde

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

