



**AUDITORS REPORT**

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

**Report on the Financial Statements:**

**Opinion:**

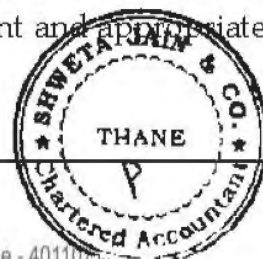
We have audited the accompanying financial statements YAAP DIGITAL PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March 2024, and the Statement of Profit and Loss & statement of Cash Flow for the year then ended, and a summary of significant accounting policies and other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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at 31st March 2024 and its Profits and its cash flow for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in Auditor's Responsibilities for the Audit of the Financial Statements section of our audit report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.





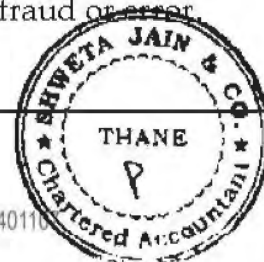
**Information Other than the Financial Statements and Auditors Report Thereon:**

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

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

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

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





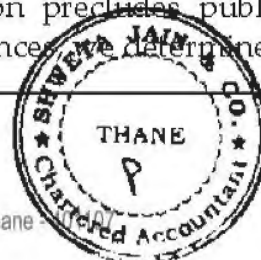
B. In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate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

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

- A. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of the users taken on the basis of these standalone financial statement.
- B. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- i) Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as frauds may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - ii) Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control systems in place and the operating effectiveness of such controls.
  - iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.



- iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- v) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- C. Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in
- a) Planning the scope of our audit work and in evaluating the results of our work; and
- b) To evaluate the effect of any identified misstatements in the Standalone Financial Statements.
- D. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- E. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- F. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine

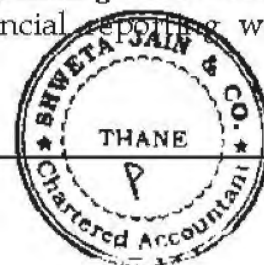




that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

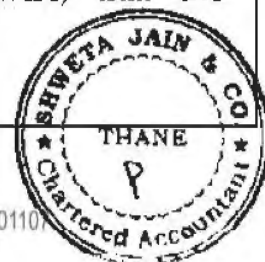
**Report on other Legal and Regulatory Requirements:**

1. As required by the Companies (Auditor's report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. (A) As required by section 143(3) of the Act, based on our audit, we report that :
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b) In our opinion proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books.
  - c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
  - d) In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in section 133 of the act read with Rule 7 of Company (Accounts) Rules, 2014.
  - e) On the basis of written representations received from the directors as on 31st March 2024, and taken on record by the Board of Directors, none of the directors are disqualified as on 31st March 2024 from being appointed as a director in terms of section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting with reference to standalone financial statements.





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





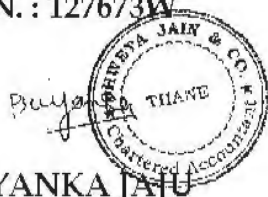
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- a) directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- b) provide any guarantee, security or the like from or on behalf of the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

**FOR SHWETA JAIN & CO.**

**CHARTERED ACCOUNTANTS**

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



**PRIYANKA JAIN**

**(Partner)**

**Membership No. : 416197**

**Place : Mumbai**

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

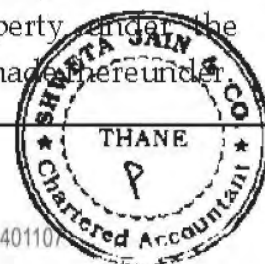
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**ANNEXURE " A "REFERRED TO IN THE AUDITORS REPORT:**

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

- i. In respect of the company's Property, Plant and Equipment and Intangible Assets :
  - a)
    - i) The company has maintained proper records, showing full particulars including quantitative details and situations of all Property, Plant & Equipment.
    - ii) The Company has maintained proper records showing full particulars of the Intangible assets.
  - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, plant and equipment by which all Property, plant and equipment are verified in a phased manner, which in our opinion are reasonable, having regard to size of the company and nature of its assets. As explained to us, no material discrepancies were noticed on such verifications.
  - c) The company is not holding any immovable property Accordingly, Clause 3 (i)(c) of the order is not applicable.
  - d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.
  - e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.







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





- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year which has been renewed or extended or fresh loans given to settle the overdue of the existing loans given to the same party.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not given any loan either repayable on demand or without specifying terms of repayment. The total loans so given to the related parties is Rs 151.12 lakhs and the bank guarantee given to its foreign subsidiary for availing working capital loan which are 100% of the total loans & advances so given by the company.
- iv. As per information & explanations given to us, the Company has not given loans, guarantees or securities nor made any investments under the provisions of section 185 and 186 of the Companies Act 2013 except Rs 151.12 lakhs loan given to the related parties and bank guarantee of Rs 8.9 crores to the overseas subsidiary located at Dubai, UAE for availing the working capital limit. We have been informed that the company has complied with the provisions of section 186 of the companies Act, 2013 in relation to the loans & advances so given and investments made.
- v. As per information & explanations given to us, the Company has not accepted any deposits within the provisions of section 73 to 76 and as per directives issued by the Reserve Bank of India or other relevant provisions of the Companies Act 2013. Therefore clauses (v) of paragraph 3 of the said order are not applicable to the company.
- vi. Accordingly, to the information & explanations given to us, maintenance of the cost records as specified by the Central Government under sub section (1) of section 148 of the Companies Act & rules there under are not applicable to the company. Accordingly, Clause 3 (vi) of the order is not applicable.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records, The company is generally regular in depositing the undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other statutory dues to the appropriate authorities.





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

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

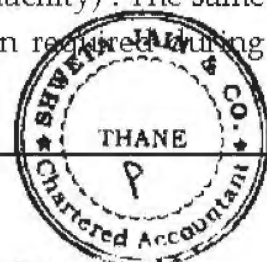
viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961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

ix.

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

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

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



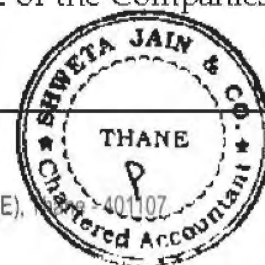


- d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that the company has not availed any funds on short term basis which have been utilized for long term purposes.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has availed and given bank guarantee of Rs 8.9 crores to the overseas subsidiary located at Dubai, UAE for availing the working capital limit by them from the overseas bank for their business purposes.
- f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- x. According to the records of the company examined by us and the information and explanations given to us, we hereby report that the company has not raised money by way of initial or further public offer. The company has not taken any term loan during the year.
- a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. The company has issued equity shares to the employees of the company under the approved ESOP policy by the company. No other fresh issue of the equity shares has been made by the company during the previous year.
- xi. Based upon the audit procedures performed and information and explanation given by the management, we report that no fraud on or by the company has been noticed or reported during the course of our audit for the year ended 31<sup>st</sup> March 2024.





- a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) According to the information and explanations given to us, there are no complaints received by the Company, raised by the whistle blower during the year while determining the nature, timing and extent of our audit procedures.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, wherever applicable, and the details of the related party transactions have been disclosed in the **Note No 23** to the standalone financial statements as required by the applicable Indian Accounting Standards.
- xiv.
- a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.
- b) No formal Internal auditor has been appointed by the company as the same is not applicable to the company therefore there is no specific internal audit reports of the Company. The company has an adequate internal audit system commensurate with the size and nature of its business.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.





xvi.

- a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable
- b) The Company has not conducted any Non-Banking Financial or Housing activities. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable

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

xviii. There has change in the statutory auditors during the year due to vacancy on resignation of the earlier auditor. There are no issues, objections or concerns raised by the outgoing statutory auditor.

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





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

**FOR SHWETA JAIN & CO.**

**CHARTERED ACCOUNTANTS**

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

*Priyanka Jain*  
**PRIYANKA JAIN**

**(Partner)**

**Membership No. : 416197**

**Place : Mumbai**

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

**UDIN : 24416197BKAUTO7188**



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

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

We have audited the internal financial controls with reference to standalone financial statements of YAAP DIGITAL PRIVATE LIMITED ("the Company") as of 31st March, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

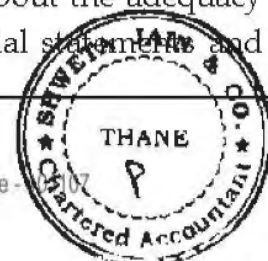
**Management's Responsibility for Internal Financial Controls :**

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

**Auditors' Responsibility :**

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

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







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

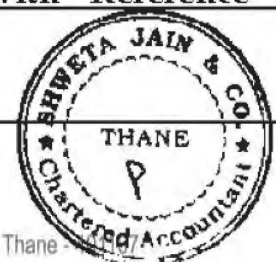
We believe that the audit evidence, we have obtained is sufficient and appropriate to provide a basis our audit opinion on the Company's internal financial controls system over financial reporting with reference to standalone financial statements.

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

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

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

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





# SHWETA JAIN & CO.

## CHARTERED ACCOUNTANTS

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

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

### **Opinion :**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system standalone financial statements and such internal financial controls standalone financial statements were operating effectively as at 31st March, 2024, based on the internal control standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls standalone financial statements issued by the Institute of Chartered Accountants of India.

**FOR SHWETA JAIN & CO.**

**CHARTERED ACCOUNTANTS**

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



**PRIYANKA JAIN**

**(Partner)**

**Membership No. : 416197**

**Place : Mumbai**

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

**UDIN : 24416197BKAUTO7188**

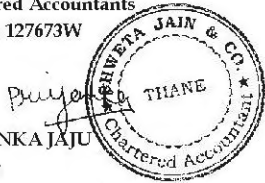
**YAAP DIGITAL PRIVATE LIMITED**  
**BALANCE SHEET AS AT 31st MARCH, 2024**

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

As per our report of even date

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

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



For and on behalf of the Board of Directors

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

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

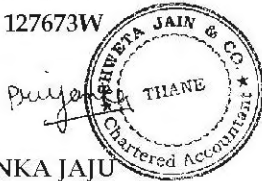


**YAAP DIGITAL PRIVATE LIMITED**  
**PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31st MARCH, 2024**

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

As per our report of even date

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



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

For and on behalf of the Board of Directors

*Sudhir Menon*

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

*Atul Hegde*

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



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

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

# **YAAP DIGITAL PRIVATE LIMITED**

**( CIN NO : U74900MH2016PTC274104)**

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

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

**a) Corporate Information:**

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

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

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

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

**c) Use of Estimates**

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

**d) Functional and Presentation currency:**

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

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

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

# YAAP DIGITAL PRIVATE LIMITED

( CIN NO : U74900MH2016PTC274104 )

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

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

**f) Depreciation:**

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

**g) Provisions and Contingent Liabilities**

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

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

**h) Taxation:**

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

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

**i) Revenue Recognition:**

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

# **YAAP DIGITAL PRIVATE LIMITED**

**( CIN NO : U74900MH2016PTC274104)**

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

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

### **j) Investments**

Investments which are readily realizable and is convertible in cash and cash equivalents such as investment in liquid funds are forming part of the cash & cash equivalents where as investments intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

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

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

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

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

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

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

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



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

INR'000

**2 Share Capital**

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

**2.1 Reconciliation of Number of shares :**

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

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

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

**2.3 Promoters Shareholding**

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

**3 Reserves and Surplus**

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

**4 Long Term Borrowings**

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

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

**Note**

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

6 Other Current Liabilities	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	38,334	12,912
Advance Revenue Billed	1,56,000	25,000
Other Current Liabilities	151	372
<b>TOTAL</b>	<b>2,70,035</b>	<b>1,03,804</b>

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

## Schedule- 8 Fixed Assets

INR'000

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

9 Non-Current Investments	As at 31st March, 2024	As at 31st March, 2023	INR'000
<b>Other Investments</b>			
<b>Investment in Subsidiaries:</b>			
FPC Information Solution Pvt Ltd (CY: 10000 Shares/ PY: 10000 Shares of Rs. 10 each)	15,492	15,492	
Brand Planet Consultants India Private Limited (CY: 90000 Shares/ PY: 90000 Shares of Rs. 10 each)	68,367	68,367	
Intrnt Asia Pacific (CY: 5000 Shares / PY: 4500 Shares of SGD 1 each)	64,027	64,027	
Oplifi Digital Pvt Ltd (CY: 100000 Shares/ PY: 100000 Shares of Rs 10 each)	1,000	1,000	
Yaap Digital FZE (CY: 183 Shares/ PY: 183 Shares of AED 150 each)	505	505	
Yaap Employees Welfare trust	50	50	
<b>TOTAL</b>	<b>1,49,441</b>	<b>1,49,441</b>	
<b>10 Long-term loans and advances</b>	As at 31st March, 2024	As at 31st March, 2023	INR'000
Advance Tax & TDS (Net of Provision for Tax)	688	386	
General Deposits	2,896	2,248	
Loans and advances to Related Parties	15,112	15,112	
<b>TOTAL</b>	<b>18,697</b>	<b>17,746</b>	
<b>11 Deferred Tax Assets</b>	As at 31st March, 2024	As at 31st March, 2023	INR'000
	-	-	
Opening Balance	582	(10)	
Add: Deferred Tax Assets created during the year	6,017	592	
<b>TOTAL</b>	<b>6,998</b>	<b>582</b>	
<b>12 Trade Receivables</b>	As at 31st March, 2024	As at 31st March, 2023	INR'000
<b>Unsecured, considered good: (Refer Note 29)</b>			
Over Six Months	31,132	22,384	
Others	62,158	70,413	
<b>TOTAL</b>	<b>93,290</b>	<b>92,797</b>	
<b>13 Cash and Bank Balances</b>	As at 31st March, 2024	As at 31st March, 2023	INR'000
<b>Cash on Hand</b>	109	0	
<b>Balances with Banks</b>			
In Current Accounts	4,44,312	2,01,166	
Balance in Liquid Fund	1,51,546	15,077	
<b>TOTAL</b>	<b>5,95,967</b>	<b>2,16,243</b>	
<b>14 Other Current Assets</b>	As at 31st March, 2024	As at 31st March, 2023	INR'000
Prepaid Expenses	1,016	1,391	
Advance Tax & TDS (Net of Provision for Tax)	10,600	6,400	
Interest Accrued	-	703	
Others	0	88	
<b>TOTAL</b>	<b>11,616</b>	<b>8,532</b>	

15 Revenue From Operations	As at 31st March, 2024	As at 31st March, 2023	INR'000
Domestic Sales	9,27,353	6,53,071	
Export Sales	21,823	12,852	
	<u>9,49,176</u>	<u>6,65,923</u>	
<b>TOTAL</b>	<b><u>9,49,176</u></b>	<b><u>6,65,923</u></b>	
16 Other Income	As at 31st March, 2024	As at 31st March, 2023	INR'000
<b>Interest</b>			
Interest on Loan	1,729	703	
Interest on IT Refund	306	798	
	<u>2,035</u>	<u>1,501</u>	
<b>Other non-operating Income</b>			
Profit on sale of Investments	3,136	3,492	
Miscellaneous Income	1,870	8	
Profit on sale of Fixed Assets	16	-	
	<u>5,022</u>	<u>3,500</u>	
<b>TOTAL</b>	<b><u>7,037</u></b>	<b><u>5,001</u></b>	
17 Direct Cost	As at 31st March, 2024	As at 31st March, 2023	INR'000
Direct cost	6,95,074	4,66,103	
<b>TOTAL</b>	<b><u>6,95,074</u></b>	<b><u>4,66,103</u></b>	
18 Employee Benefits Expense	As at 31st March, 2024	As at 31st March, 2023	INR'000
Salaries and Wages	1,04,776	84,514	
Staff Welfare Expenses	4,457	3,795	
<b>TOTAL</b>	<b><u>1,09,234</u></b>	<b><u>88,308</u></b>	
19 Finance Costs	As at 31st March, 2024	As at 31st March, 2023	INR'000
<b>Interest Expenses</b>			
On Unsecured Loans	11,480	11,594	
	<u>11,480</u>	<u>11,594</u>	
<b>TOTAL</b>	<b><u>11,480</u></b>	<b><u>11,594</u></b>	
8 Depreciation and amortisation expense	As at 31st March, 2024	As at 31st March, 2023	INR'000
Depreciation and Amortisation	1,068	910	
<b>TOTAL</b>	<b><u>1,068</u></b>	<b><u>910</u></b>	
20 Other expenses	As at 31st March, 2024	As at 31st March, 2023	INR'000
<b>Administrative Expenses</b>			
Payments to Auditors	315	327	
Consultancy charges	649	212	
Telephone Expenses	574	596	
Conveyance and Travelling	25,952	28,451	
Printing and Stationary	170	559	
Training and Recruitment Charges	2,114	106	
Business Promotion Expenses	21,158	19,649	
Rent Paid	4,173	3,158	
Rates and Taxes	391	625	
Computers and Networking Charges	6,119	5,118	
Office Expenses	2,385	1,605	
Insurance	760	476	
Other Administrative expenses	4,636	5,810	
	<u>69,397</u>	<u>67,428</u>	
<b>TOTAL</b>	<b><u>69,397</u></b>	<b><u>67,428</u></b>	

**20.1 Payments to Auditors**

INR'000

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

**21 Earnings Per Share**

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

	As at 31st March, 2024	As at 31st March, 2023
<b>Particulars</b>		
Profit after tax attributable to equity shareholders	52,321	27,370
Weighted average number of equity shares outstanding during the year (for calculating basic EPS)	16,48,000	16,32,000
Add: potential equity shares that could arise on conversion of share capital suspense	-	-
Weighted average number of shares outstanding during the year (for calculating diluted EPS)	16,48,000	16,32,000
Nominal Value per Share (Rupees)	10	10
Basic Earnings per Share (Rupees)	31.75	16.77
Diluted Earnings per Share (Rupees)	31.75	16.77

## YAAP DIGITAL PRIVATE LIMITED

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

#### NOTE 22 : RATIO ANALYSIS :

Sr. No.	Ratios	Numerator	Denominator	Ratio Analysis		Variation in %	Reason for variation above 25% as compared to previous year
				Ratio	Ratio		
1	Current Ratio	Current Assets	Current Liabilities	1.09	1.05	4.17	N.A
2	Debt- Equity Ratio	Borrowing + Interest Accrued	Total Equity	0.92	1.31	-29.36	Due to increase in reserves, equity has been increased which ultimately improved the ratio.
3	Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Non Cash operating expenses like Depreciation and other amortization + Interest + other adjustments like loss on sale of fixed assets etc	Debt Service = Interest & Lease Payments + Principal Repayments	4.87	3.00	62.35	Due to increase in profits which ultimately improved the ratio
4	Return on Equity Ratio	Net Profit After Taxes	Average's Shareholders Equity	0.38	0.29	33.87	Due to increase in Net profits
5	Inventory Turnover ratio	Cost of Goods Sold OR Sales	Average Inventory Average inventory is (Opening+Closing balance)/2	-	-	-	N.A
6	Trade Receivable Turnover Ratio	Net Credit Sales	Average Trade Receivable	10.20	5.40	89.06	Due to better recovery of receivables
7	Trade Payable Turnover Ratio	Net Credit Purchases	Average Trade Payables	2.94	2.19	34.05	Due to repayment of trade liabilities with reduced period of credit availment
8	Net Capital Turnover Ratio	Net Sales	Average Working Capital	25.03	31.37	-20.19	N.A
9	Net Profit ratio	Net Profit	Net Sales	5.51	4.11	-34.11	Due to increase in turnover and simultaneous Net profits during the year
10	Return on Capital Employed	Earnings Before Interest & Tax	Capital Employed	34.21	25.93	-31.93	Due to increase in Net profits
11	Return on Investment	{MV(T1) - MV(T0) - Sum[C(t)]}	{MV(T0) + Sum[W(t) * C(t)]}	-	-	-	N.A

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

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

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

23 Related party disclosures

(i) Names of Related Parties where control exists

(a) Subsidiaries	FFC Information Solutions Pvt. Ltd. (100%) Brand Planet Consultant India Pvt Ltd. (100%) Oplifi Digital Private Limited (100%) Intnt Asia Pacific Pte Ltd (100%) Yaap Digital FZE (100%) Yaap Employees Welfare trust (100%)
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(b) Stepup Subsidiary	Yaap Digital FZ LLC (Formerly Known as : Crayons
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(c) Enterprises over which Key Managerial Personnel are able to exercise significant influence.	Dorf Ketal Chemicals India Pvt. Ltd.
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(ii) Key Management Personnel

Mr. Atul Hegde (Director)  
 Mr. Sudhir Menon (Director)  
 Mr. Subodh Menon (Director)

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

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



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

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

Balance as at 31st March, 2024

**Investments**

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

**Loan Receivables**

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

**Loan Given & Recovered**

Yaap Digital FZ LLC	71,889	71,389
FY:	-	-

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

**Trade Receivables**

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

**Trade & Other Payables**

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

\* Blod figures pertains to FY 2023-24

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

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

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

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

Above amounts are disclosed on gross basis.

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

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

Above amounts are disclosed on gross basis.

**27 Contingent Laibilities not provided for:**

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

**28 Trade Payables ageing**

Trade Payables ageing as on 31st March 24

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

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

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

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

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

**29 Trade Receivables ageing**

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

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables – considered good	62,158	12,732	8,224	1,865	8,311	93,290
(ii) Undisputed Trade Receivables – considered doubtful						0
(iii) Disputed Trade Receivables – considered good						0
(iv) Disputed Trade Receivables – considered doubtful						0

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

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables – considered good	70,413	4,846	17,538			92,797
(ii) Undisputed Trade Receivables – considered doubtful						0
(iii) Disputed Trade Receivables – considered good						0
(iv) Disputed Trade Receivables – considered doubtful						0

**30 Details of Unsecured Loan :**

Type of Borrower	INR'000			
	Current Period		Previous Period	
	Amount outstanding*	% of Total	Amount outstanding*	% of Total
Promoters				
Sudhir Menon	46,575	63 %	46,575	63 %
Subodh Menon	27,717	37 %	27,717	37 %
<b>Total</b>	<b>74,292</b>		<b>74,292</b>	

**31 Segment Reporting**

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

# YAAP DIGITAL PRIVATE LIMITED

( CIN NO : U74900MH2016PTC274104 )

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

### NOTE 32 :

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

# **YAAP DIGITAL PRIVATE LIMITED**

**( CIN NO : U74900MH2016PTC274104 )**

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

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

# **YAAP DIGITAL PRIVATE LIMITED**

**( CIN NO : U74900MH2016PTC274104)**

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

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

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

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

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

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

As per our Report of even date attached

**For SHWETA JAIN & CO.**

CHARTERED ACCOUNTANTS

F.R.N. : 127673W



PRIYANKA JAIN

Partner

Membership No : 416197

Place : Mumbai

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

UDIN No : 24416197BKAUTO7188

For and on behalf of the Board

SUDHIR MENON

Director

DIN- 07977945

ATUL HEGDE

Director

DIN- 02487658

