

INDEPENDENT AUDITORS REPORT

To,
The Members of
YAAP DIGITAL LIMITED (Formerly Known as : Yaap Digital Private Limited)
Mumbai

Report on the Audit of the standalone Financial Statements:

Opinion:

We have audited the accompanying standalone financial statements of YAAP DIGITAL LIMITED (Formerly Known as : Yaap Digital Private Limited) ("the Company"), which comprise the Balance Sheet as at 31st March 2025, and the Statement of Profit and Loss account & statement of Cash Flow for the year then ended and notes to the financial statements 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 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 of the Company as at 31st March 2025 and its Profits and its cash flow for the year ended on that date.

Basis for Opinion

We have 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 there under 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:

The Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board of Director's Report including Annexures to Board's Report, Management Discussion and Analysis, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information for the year ended but does not include the financial statements and our auditors report thereon. The integrated annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the 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 the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Company's report on the year ended financial statement, 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

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these standalone 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.

The Company's management and Board of Directors are also responsible for 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.



In preparing the standalone financial statements for the year ended, the management and 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

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.

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.

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.

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 year 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. 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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
- d) In our opinion, the standalone financial 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 2025, and taken on record by the Board of Directors, none of the directors are disqualified as on 31st March 2025 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 the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act of the Act.
- h) 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 :
 - a) The Company does not have any pending litigations which would impact its financial position.
 - b) 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 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 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 other than as disclosed in the notes to accounts, 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 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 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 of audit 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 KATHU
(Partner)



Membership No. : 416197

Place : Mumbai

Date : 27th June 2025

UDIN : 25416197BMJHBF7817

ANNEXURE “ A “TO THE INDEPENDENT AUDITOR’S REPORT:

(As referred to in Paragraph 1 under “Report on Other Legal and Regulatory Requirements” of our report to the members of YAAP DIGITAL LIMITED (Formerly Known as : Yaap Digital Private Limited) on the accounts as at and for the year ended 31st March 2025) 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 working capital facility of Rs 10 crores (Fund based & Non Fund Based) so availed and also Bank guarantee Rs 8.9 crores given to HSBC towards the credit facility availed by overseas subsidiary of the company located at Dubai, UAE. We have reviewed some of the samples of the monthly statements so submitted to the bank 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 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 25.12 lakhs to one of its step down subsidiary during the year. The company has total outstanding amount of Rs. 177.72 lakhs at the year ended towards the loan given to its step down subsidiary & Rs 10.83 lakhs to other related party in earlier years. Further the company has provided bank guarantee (SBLG) limit 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 the same are not overdue.
- (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 188.55 lakhs and the bank guarantee of Rs 8.9 crores given to its foreign subsidiary for availing working capital loan which are 100% of the total loans & advances so given by the company.
- iv. According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans given by the Company and guarantee provided to its step down subsidiary, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.
- 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 31st March 2025 for a year 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 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 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) however the same has not been utilized 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 step down 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.

- a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. 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 and also to the key employees of its subsidiaries under the approved ESOP 2016 policy through Yaap Employees welfare Trust (a special purposes vehicle of the group for the ESOP purposes). No other fresh issue of the equity shares has been made by the company during the previous year.

xi.

- a) During the course of our 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 nor have we been informed of any such case by the Management.
- 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 26** to 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 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 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 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 year 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.



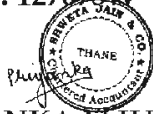
We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a year of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. (a) The company has unspent amount of Rs. 11.36 lakhs which has not been utilised by the end of the financial year. The management has informed that the same shall be utilised within the expiry of the six months from the end of the financial year in compliance with the provisions of section 135 of the said Act.
- (b) The company do not have any unspent amount towards any on going project, Accordingly, clause 3(xx) of the Order is not applicable
- 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 JAJU

(Partner)

Membership No. : 416197

Place : Mumbai

Date : 27th June 2025

UDIN : 25416197BMJHBF7817

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

Report on the Internal Financial Controls with reference to standalone financial statements 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 LIMITED (Formerly Known as : Yaap Digital Private Limited) (“the Company”) as of 31st March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date which includes internal financial controls with reference to standalone financial statements.

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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility :

Our responsibility is to express an opinion on the 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 Institute of Chartered Accountants of India and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial Statements were established and maintained and if such controls operated effectively in all material respects.



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

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

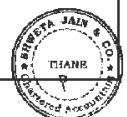
Meaning of Internal Financial Controls with reference to standalone financial statements.:

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

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

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

Because of the inherent limitations of internal financial controls with Reference to



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

Opinion :

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31st March 2025, 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 over financial reporting issued by the Institute of Chartered Accountants of India.

FOR SHWETA JAIN & CO.

CHARTERED ACCOUNTANTS

F.R.N. : 127673W



PRIYANKA JAJU

(Partner)

Membership No. : 416197

Place : Mumbai

Date : 27th June 2025

UDIN : 25416197BMJHBF7817

YAAP DIGITAL LIMITED
(Formerly Known as : YAAP DIGITAL PRIVATE LIMITED)
BALANCE SHEET AS AT 31ST MARCH, 2025

				INR'000
Particulars	Note	As at 31st March, 2025	As at 31st March, 2024	
EQUITY AND LIABILITIES				
Shareholders' funds				
Share capital	2	17,120	16,480	
Reserves and surplus	3	2,39,668	1,46,671	
		2,56,788		1,63,151
Non-current liabilities				
Long-term borrowings	4	1,71,999	1,49,841	
Long-term provisions	5	6,417	-	
		1,78,415		1,49,841
Current liabilities				
Short-term borrowings	6	2,039	647	
Trade payables				
a. Dues of Micro & Small Enterprises	7	1,66,479	75,305	
b. Dues to Others	7	3,75,185	2,07,690	
Other current liabilities	8	1,81,423	1,94,334	
Short-term provisions	9	1,369	87,489	
		7,26,495		5,65,465
TOTAL		11,61,698	8,78,458	
ASSETS				
Non-current assets				
<u>Property Plant, Equipment & Intangible Assets</u>				
Property Plant, Equipment	10	28,278	2,836	
Intangible assets	10	1,011	13	
Non-current investments	11	1,49,441	1,49,441	
Long-term loans and advances	12	25,895	18,697	
Deferred tax Assets	13	1,590	6,598	
Other non-current assets	14	5,097	-	
		2,11,312		1,77,585
Current assets				
Trade receivables	15	4,22,818	93,290	
Cash and cash equivalents	16	5,03,670	5,95,967	
Other current assets	17	23,898	11,616	
		9,50,386		7,00,873
TOTAL		11,61,698	8,78,458	
Significant Accounting Policies				
Notes on Financial Statements	1 to 38			

As per our report of even date

For SHWETA JAIN & CO.

Chartered Accountants

F.R.N. : 127673W

PRIYANKA JAIN

Partner

Membership No. : 416197

Place : Mumbai

Date: 27th June 2025

UDIN : 25416197BMJHBF7817

For and on behalf of the Board of Directors

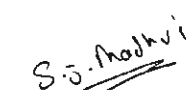


ATUL HEGDE

Chairman and Managing Director

DIN No. 02699927

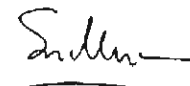
Date: 27th June 2025



SHYAMAL MADHVI

Chief Financial Officer

Date: 27th June 2025



SUDHIR MENON

Director

DIN No. 02487658

Date: 27th June 2025





SHIVANI TIWARI

Company Secretary

Membership No. A54854

Date: 27th June 2025

YAAP DIGITAL LIMITED
(Formerly Known as : YAAP DIGITAL PRIVATE LIMITED)
PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2025

		INR'000	
Particulars	Note	As at 31st March, 2025	As at 31st March, 2024
INCOME			
Revenue from operations (net)	18	12,51,524	9,49,176
Other income	19	23,976	7,206
Total Revenue		12,75,500	9,56,382
EXPENDITURE			
Direct Cost	20	9,42,221	6,95,074
Employee benefits expense	21	1,20,044	1,11,979
Finance costs	22	11,155	11,480
Depreciation and amortisation expense	10	2,003	1,068
Admin and Other Expenses	23	83,520	66,801
Total Expenses		11,58,943	8,86,402
PROFIT BEFORE TAX		1,16,558	69,980
TAX EXPENSES			
Current Tax		24,614	23,676
Income Tax earlier Year		(59)	-
Deferred Tax		5,008	(6,017)
PROFIT FOR THE YEAR		86,994	52,321
Earning per equity share of face value of ₹10 each			
- Basic (in ₹)	24	52.17	32.05
- Diluted (in ₹)	24	52.17	32.05
Significant Accounting Policies			
Notes on Financial Statements	1 to 38		

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: 27th June 2025
UDIN : 25416197BMJHBF7817

For and on behalf of the Board of Directors

AD

ATUL HEGDE
Chairman and Managing Director
DIN No. 02699927
Date: 27th June 2025

S. S. Madhvi

SHYAMAL MADHVI
Chief Financial Officer
Date: 27th June 2025



Sudhir Menon

SUDHIR MENON
Director
DIN No. 02487658
Date: 27th June 2025

Shivani Tiwari

SHIVANI TIWARI
Company Secretary
Membership No. A54854
Date: 27th June 2025

YAAP DIGITAL LIMITED
(Formerly Known as : YAAP DIGITAL PRIVATE LIMITED)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

INR'000

	As at 31st March, 2025	As at 31st March, 2024
A CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	1,16,558	69,980
Adjustments for:		
Depreciation and Amortisation	2,003	1,068
Interest & Finance Charges	11,155	11,480
Profit on sale of Fixed Assets	(2,888)	-
Operating Profit before Working Capital Changes	1,26,827	82,528
Adjustments for:		
Sundry Debtors	(3,29,528)	(493)
Loans & Advances	(19,480)	(4,034)
Trade and other payables/ Provisions	1,66,054	3,38,121
Changes in Working Capital	(1,82,954)	3,33,594
Cash generated from Operations	(56,128)	4,16,123
Income Tax Paid	(24,555)	(23,676)
Deferred Revenue Exp	(5,097)	-
NET CASH FLOW FROM/ (USED IN) OPERATING ACTIVITIES	(85,780)	3,92,447
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(27,451)	(1,257)
Proceed from Sale of Fixed Assets	2,897	-
Intangible Assets WIP	(1,000)	-
Purchase of Investments	-	-
Interest Received	-	-
Dividend Received	-	-
NET CASH FLOW FROM/ (USED IN) INVESTING ACTIVITIES	(25,554)	(1,257)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long term borrowings	22,157	(1,838)
Proceeds from Short term borrowings	1,392	-
Proceeds from Equity	640	160
Proceeds from Security Premium	8,141	1,690
Share Issue Expenses	(2,138)	-
Interest & Finance Charges	(11,155)	(11,480)
NET CASH FLOW FROM FINANCING ACTIVITIES	19,037	(11,467)
D. NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)	(92,296)	3,79,723
Cash & Bank Balance at Beginning of the Year	5,95,967	2,16,243
Cash & Bank Balance at the End of the Year	5,03,670	5,95,967

Significant Accounting Policies
Notes on Financial Statements

1 to 38

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: 27th June 2025
UDIN : 25416197BMJHBF7817

For and on behalf of the Board of Directors

ATUL HEGDE
Chairman and Managing Director
DIN No. 02699927
Date: 27th June 2025

SHYAMAL MADHVI
Chief Financial Officer
Date: 27th June 2025



SUDHIR MENON
Director
DIN No. 02487658
Date: 27th June 2025

SHIVANI TIWARI
Company Secretary
Membership No. A54854
Date: 27th June 2025

YAAP DIGITAL LIMITED

(Formerly Known as : Yaap Digital Private Limited)

(CIN NO : U74900MH2016PTC274104)

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

a) Corporate Information:

YAAP DIGITAL LIMITED (Formerly Known as : Yaap Digital Private Limited) ("the Company") is a Limited Company domiciled in India, incorporated under the provisions of Companies Act 2013. The company has initially been incorporated as private limited company which has been converted to limited during the reporting year. The company is engaged in the business of providing digital advertising agency services, digital Influencer services, organizing various events & media campaigns for the clients & related services.

The company has the following subsidiary companies :

1. Oplifi Digital Private Limited
2. Brand Planet Consultants India Private Limited
3. FFC Information Solution Private Limited
4. Intnt Asia Pacific Pte Ltd Singapore
5. YAAP Digital FZE UAE

The company has further step down subsidiary named YAAP Digital FZ LLC at UAE which is subsidiary of the company YAAP Digital FZE UAE.

b) Basis of Preparation of financial Statement:

The accompanying financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting in accordance with the accounting principles generally accepted in India ('Indian GAAP') and comply with the Accounting standards prescribed in the Companies (Accounting Standards) Rules, 2021 issued by the Central Government which continue to apply under Section 133 of the Companies Act, 2013 ('the Act') and other relevant provisions of the Companies Act, to the extent notified and applicable. 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.

c) Operating Cycle

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.

YAAP DIGITAL LIMITED

(Formerly Known as : Yaap Digital Private Limited)

(CIN NO : U74900MH2016PTC274104)

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

d) Use of Estimates, judgments and assumptions :

The preparation of financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as of the date of financial statements, and the reported amount of revenue and expenses during the reporting period. The estimates and assumptions used in the accompanying financial statements are based upon Management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from those estimates used in preparing the accompanying financial statements. Differences between the actual results and estimates are recognized in the period in which the results are known / materialized.

The following are the areas involving critical estimates and judgments

- Useful life of property, plant and equipment :
- Provision for litigations and contingencies:
- Recognition of Deferred Tax
- Fair Valuation of Financial instruments
- Valuation of inventories
- Impairments
- Evaluation of recoverability of deferred tax assets and estimation of income tax payable and income tax expense in relation to an uncertain tax position
- Provisions and Contingencies & Tax litigations.

Managements Judgments related to the Provisions and contingencies, estimation of income tax payable and income tax expense in relation to an uncertain tax position and estimation of and are further areas involving critical estimates and judgments for which detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation.

e) 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.

f) Current / non-current classification

Schedule III to the Act requires assets and liabilities to be classified as either Current or Non-current. The company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is classified as current when it is :

YAAP DIGITAL LIMITED

(Formerly Known as : Yaap Digital Private Limited)

(CIN NO : U74900MH2016PTC274104)

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

- i) Expected to be realized or intended to be sold or consumed in normal operating cycle.
- ii) Held primarily for the purpose of trading, or
- iii) Expected to be realized within twelve months after the reporting period. or
- iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is classified current when :

- i) It is expected to be settled in normal operating cycle;
- ii) Held primarily for the purpose of trading, or
- iii) It is due to be settled within twelve months after the reporting period; or
- iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other assets and liabilities are classified as non-current assets and liabilities.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

Further the management of the company provide the inputs related to the particular assets & liability whether the same is recoverable & payable within the operating cycle and to be considered as current assets & liabilities or the same is recoverable or payable after the said operating cycle and to be considered as non current. The classification of current & non current has further been made based on the prudence of the same as given by the management.

g) Property, Plant & Equipment (PPE) :

- i) The cost of PPE is recognized as an asset only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. After initial recognition, the Company follows cost model. PPE are carried at cost of acquisition or construction less accumulated depreciation/amortization and/or accumulated impairment loss, if any. The cost of an item of PPE comprises its purchase price, levies and any directly attributable cost of bringing the asset to its working condition for its intended use, any trade discounts and rebates are deducted in arriving at the purchase price.

YAAP DIGITAL LIMITED

(Formerly Known as : Yaap Digital Private Limited)

(CIN NO : U74900MH2016PTC274104)

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

- ii) Subsequent expenditures related to an item of PPE are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.
- iii) PPE under construction/development which are not ready for use at the Balance Sheet date are disclosed as capital work-in-progress.
- iv) A PPE is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal.
- v) Losses arising from retirement and gains or losses arising from disposal of the PPE 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.
- vi) Advance paid for acquisition/construction of PPE which are not ready for their intended use at each Balance Sheet date are disclosed under loans and advances as advances on capital account.

h) Intangible assets:

- a) An intangible asset is recognized as an asset only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Intangible assets are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortization and/or any accumulated impairment loss.
- b) Subsequent expenditure is capitalized only when it increases the future economic benefits from the specific asset to which it relates.
- c) An intangible asset is derecognized on disposal or when no future economic benefits are expected from its use and disposal.
- d) Intangible Assets under construction/development which are not ready for use at the Balance Sheet date are disclosed as Intangible under development.
- e) Losses arising from retirement and gains or losses arising from disposal of an intangible asset 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.

YAAP DIGITAL LIMITED

(Formerly Known as : Yaap Digital Private Limited)

(CIN NO : U74900MH2016PTC274104)

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

i) Depreciation and Amortisation

- a) 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 as estimated by the management. The following is the useful life adopted :

Asset Description	Useful Life (Years)
Computer & Printers	3 Years
Office Equipment	5 Years
Vehicle	8 Years
Furniture	10 Years

- b) As per schedule II of the Companies Act 2013, fixed assets whose useful life has been expired, are shown at residual value @ 5% of cost except intangible assets, if any.
- c) Depreciation is provided on a pro-rata basis i.e. from the date on which asset is ready for use.
- d) The Intangible assets comprising of Computer Software are amortized on straight line method over useful life estimated by the management as 5 Years.
- e) The residual value, useful lives and method of depreciation are reviewed by the management at each financial year-end and revised, if appropriate. In case of a revision, the unamortized depreciable amount is charged over the revised remaining useful life.

j) Impairment of assets

- a) PPE and intangible assets are reviewed at each reporting date to determine if there is any indication of impairment. For assets in respect of which any such indication exists at the reporting date, the asset's recoverable amount is estimated.
- b) For the purpose of impairment testing, assets are grouped together into the smallest group of assets (cash generating unit or CGU) that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

YAAP DIGITAL LIMITED

(Formerly Known as : Yaap Digital Private Limited)

(CIN NO : U74900MH2016PTC274104)

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

c) The recoverable amount of an asset or CGU is the greater of its value in use and its net selling price. Value in use is the present value of the estimated future cash flow expected to arise from the continuing use of an asset and from its disposal at the end of the useful life.

d) If such recoverable amount of the asset or the recoverable amount of the CGU to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of amortized historical cost.

k) 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.

l) 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.

YAAP DIGITAL LIMITED

(Formerly Known as : Yaap Digital Private Limited)

(CIN NO : U74900MH2016PTC274104)

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

m) Revenue Recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. In case of revenue from operations, the revenue is recognized as and when services are provided. Income & Expenditures are accounted on accrual basis as and when income accrues or expenses incurred. Other Items of revenue are recognized in accordance with the accounting Standard (AS-9). Revenue invoiced in advance during the year has been transferred to advance revenue accounts and shown under current liability and the same will be recognized as income in the year in which the services shall actually been provided. Further the expenses payable towards the revenue accounted, has been provided in the books under the provisions for expenses.

n) 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 whereas 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.

o) Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand, demand deposits and short term, highly liquid investments that are readily convertible into cash and which are subject to insignificant risk of changes in value. For this purpose, "short term" means investments having original maturity of three months or less from the date of investment or which can be readily liquidated with cash availability from the same.

The balances laying in the bank in current account at the year ended are forming part of cash & cash equivalents. Demand deposits with banks due to mature within 12 months from the Balance Sheet date.

YAAP DIGITAL LIMITED

(Formerly Known as : Yaap Digital Private Limited)

(CIN NO : U74900MH2016PTC274104)

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

p) Cash Flow Statement

Cash flow statement is reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

q) Employee Benefits :

Short-term Employee Benefits:

All employee Benefits such as Salaries, wages and short term compensated absences including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Post-employment benefits

a) Defined contribution plans

The Company makes defined contributions to Employee Provident Fund, Employee Pension Fund, which are defined contribution schemes. The contribution paid/payable under these schemes is recognized during the period in which the employee renders the related services which are recognized in the Statement of Profit and Loss on accrual basis during the year in which the employee renders the services.

Provident fund: The employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' salary). The contributions as specified under the law are made to the provident fund and pension fund administered by the Regional Provident Fund Commissioner. The Company recognizes such contributions as an expense when incurred.

b) Defined benefit plans

The defined benefit obligation recognized in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

YAAP DIGITAL LIMITED

(Formerly Known as : Yaap Digital Private Limited)

(CIN NO : U74900MH2016PTC274104)

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting year, regardless of when the actual settlement is expected to occur.

Gratuity : The Company's liability under Payment of Gratuity Act has been determined on the basis of actuarial valuation made by the registered actuarial valuer during the year. The company has identified the gratuity liability first time and provision has been accounted for the liability till the end of the year. The total gratuity liability has been calculated at the calendar year ended using the projected unit credit method. The obligation is measured at the present value of the estimated future cash flows using a discount rate based on the market yield on government securities where the terms of government securities are consistent with the estimated terms of the defined benefit obligations at the Balance Sheet date. The Company recognizes the net obligation of a defined benefit plan in its Balance Sheet as an liability.

r) Employee Stock Option & ESOP 2016 Policy :

The company has allotted equity shares to the employees of the company and also to the key employees of the subsidiary companies at PAR through YAAP welfare Trust (a special vehicle made for the issue of ESOP) as per the ESOP 2016 policy approved by the company. The company shall be filing all the MCA related compliances for issue of equity shares to the Employees showing issue of equity shares at PAR. However the company has identified the fair market value of the equity share at the time of issue of Equity shares for ESOP purposes and the difference in the issue price and fair value of the equity shares has been accounted as Security Premium separately in the books of account and Balance sheet and the same has been considered as additional perquisites in the account of employee forming part of their salary expenses accounted in profit & Loss account.

s) 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 only if there is material change in the exchange rates. For small variations in the exchange rates.

YAAP DIGITAL LIMITED

(Formerly Known as : Yaap Digital Private Limited)

(CIN NO : U74900MH2016PTC274104)

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

t) 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 LIMITED
(Formerly Known as : YAAP DIGITAL PRIVATE LIMITED)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2025

INR'000					
2	Share Capital				
	As at 31st March, 2025		As at 31st March, 2024		
	No. of shares	INR	No. of shares	INR	
Authorized:					
Equity shares of Rs. 10/- each	2,50,00,000	2,50,000	25,00,000	25,000	
Issued, Subscribed and Paid up:					
Equity shares of Rs. 10/- each fully paid	17,12,000	17,120	16,48,000	16,480	
TOTAL	17,12,000	17,120	16,48,000	16,480	
2.1	Reconciliation of Number of shares :				
	As at 31st March, 2025		As at 31st March, 2024		
	No. of shares	INR'000	No. of shares	INR'000	
Shares outstanding at the beginning of the year	16,48,000	16,480	16,32,000	16,320	
Shares issued during the year pursuant to employee stock option plans	64,000	640	16,000	160	
Shares bought back during the year	NIL	NIL	NIL	NIL	
Shares outstanding at the end of the year	17,12,000	17,120	16,48,000	16,480	
2.2	Shareholders holding more than 5% shares in the company				
	As at 31st March, 2025		As at 31st March, 2024		
	No. of shares held	% of total holding	No. of shares held	% of total holding	
Atul Hegde	7,71,999	45.09%	7,72,000	46.84%	
Sudhir Menon	3,86,000	22.55%	4,65,130	28.22%	
Subodh Menon	3,86,000	22.55%	3,06,870	18.62%	
	15,43,999	90.187%	15,44,000	93.689%	
2.3	Promoters Shareholding				
	As at 31st March, 2025		As at 31st March, 2024		Change during the year
	No. of shares held	% of total holding	No. of shares held	% of total holding	
Atul Hegde	7,71,999	45.09%	7,72,000	46.84%	1.75%
Sudhir Menon	3,86,000	22.55%	4,65,130	28.22%	5.68%
Subodh Menon	3,86,000	22.55%	3,06,870	18.62%	-3.93%
	15,43,999	90.187%	15,44,000	93.689%	3.50%
Note :					
1) The Company has only one class of shares referred to as the equity shares having face value of Rs. 10/- each .					
2) Each equity share entitles the holder to one vote and carries an equal right to dividend.					
3) No Equity shares have been forfeited.					
4) There are no calls unpaid on equity shares.					
5) The Company has not allotted any shares pursuant to contract without payment being received in cash.					
3	Reserves and Surplus				INR'000
	As at 31st March, 2025		As at 31st March, 2024		
Profit and Loss Account					
Opening balance	1,43,696		91,375		
Add: Profit for the year	86,994	2,30,690	52,321		1,43,696
Securities Premium (ESOP Option)					
Opening balance	2,975		1,285		
Add: Security Premium Received during the year	8,141		1,690		
Less : Share Issue Expenses	(2,138)	8,978	-		2,975
TOTAL		2,39,668			1,46,671
4	Long Term Borrowings				INR'000
	As at 31st March, 2025		As at 31st March, 2024		
Secured Loans *					
Term Loan From Banks & Financial Institutions					
Car Loan- BMW Financial Services *		15,461			-
		15,461			-
Unsecured Loans					
Loan from Directors (Refer Note 34) *		74,292			74,292
Interest accrued on Directors Loan (Refer Note 34)		82,245			75,549
		1,56,537			1,49,841
TOTAL		1,71,999			1,49,841

(*) Term loan from BMW Financial Services Pvt Ltd is secured against hypothecation of Bus no. MH 02 GJ 7374. The loan is repayable in 48 equated monthly instalments of Rs. 3,30,353/- each commencing from 01-May-2025 and the last instalment is payable on 01-April-2029. Rate of Interest as on 31.03.2025 is @ 10.49%

(*) Unsecured loan availed from Directors/Shareholders is repayable on Demand. Rate of Interest as on 31.03.2025 is @ 15.00%

5	Long-term Provisions		INR'000
		As at	As at
		31st March, 2025	31st March, 2024
	Provision for Gratuity	6,417	-
	TOTAL	6,417	-
6	Short Term Borrowings		INR'000
		As at	As at
		31st March, 2025	31st March, 2024
	Secured Loans *		
	Term Loan From Banks & Financial Institutions		
	Car Loan- BMW Financial Services	2,039	-
	MSME Loan - Kotak Mahindra Bank Ltd	-	647
	TOTAL	2,039	647
(*) Term loan from BMW Financial Services Pvt Ltd is secured against hypothecation of Bus no. MH 02 GJ 7374. The loan is repayable in 48 equated monthly instalments of Rs. 3,30,353/- each commencing from 01-May-2025 and the last instalment is payable on 01-April-2029. Rate of Interest as on 31.03.2025 is @ 10.49%			
7	Trade Payables		INR'000
		As at	As at
		31st March, 2025	31st March, 2024
	Dues of Micro & Small Enterprises (Refer Note 30)	1,66,479	75,305
	Dues to Others (Refer Note 30)	3,75,185	2,07,690
	TOTAL	5,41,664	2,82,995
	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.		
8	Other Current Liabilities		INR'000
		As at	As at
		31st March, 2025	31st March, 2024
	Other Payables:		
	Statutory Dues	9,593	38,334
	Advance Revenue Billed	1,71,830	1,56,000
	TOTAL	1,81,423	1,94,334
9	Short-term Provisions		INR'000
		As at	As at
		31st March, 2025	31st March, 2024
	Other Provisions	233	87,016
	Provision for CSR Expenses	1,136	-
	Provision for Employee Benefits	-	473
	TOTAL	1,369	87,489

YAAP DIGITAL LIMITED
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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Schedule- 10 Fixed Assets

INR'000

Description of Assets	GROSS BLOCK				DEPRICIATION				NET BLOCK	
	As on 01/04/24	Addition	Deletion	As on 31/03/25	As on 01/04/24	For the Year	Deletion	As on 31/03/25	As on 31/03/25	As on 31/03/24
TANGIBLE ASSETS										
Furnitures & Fixtures	2,472	3,765		6,237	1,253	498		1,751	4,486	1,219
Office Equipments	210	2,645		2,855	199	431		630	2,225	10
Computers	5,057	2,924	79	7,903	3,450	1,072	70	4,452	3,451	1,607
BMW I7 Car	-	18,117	-	18,117	-	-		-	18,117	-
								-		
Sub-total (A)	7,739	27,451	79	35,112	4,902	2,001	70	6,834	28,278	2,836
INTANGIBLE ASSETS										
Softwares	254	1,000		1,254	242	2		243	1,011	13
Sub-total (B)	254	1,000	-	1,254	242	2	-	243	1,011	13
TOTAL - A + B	7,993	28,451	79	36,366	5,144	2,003	70	7,077	29,289	2,849

11	Non-Current Investments		INR'000
	As at 31st March, 2025	As at 31st March, 2024	
Other Investments			
Investment in Subsidiaries:			
FFC Information Solution Pvt Ltd (CY: 10000 Shares/ PY: 10000 Shares of Rs. 10 each)	15,492	15,492	
Brand Planet Consultants India Private Limited (CY: 90000 Shares/ PY: 90000 Shares of Rs. 10 each)	68,367	68,367	
Intnt Asia Pacific (CY: 5000 Shares / PY: 4500 Shares of SGD 1 each)	64,027	64,027	
Oplifi Digital Pvt Ltd (CY: 100000 Shares/ PY: 100000 Shares of Rs 10 each)	1,000	1,000	
Yaap Digital FZE (CY: 183 Shares/ PY: 183 Shares of AED 150 each)	505	505	
Yaap Employees Welfare trust	50	50	
TOTAL	1,49,441	1,49,441	
12	Long-term loans and advances		INR'000
	As at 31st March, 2025	As at 31st March, 2024	
Advance Tax & TDS (Net of Provision for Tax)	868	688	
General Deposits	6,171	2,896	
Loans and advances to Related Parties	18,856	15,112	
TOTAL	25,895	18,697	
13	Deferred Tax Assets		INR'000
	As at 31st March, 2025	As at 31st March, 2024	
Opening Balance	6,598	582	
Add : Deferred Tax created during the year	(5,008)	6,017	
TOTAL	1,590	6,598	
14	Other Non-Current Assets		
	As at 31st March, 2025	As at 31st March, 2024	
Unamortised Office repaire expenses	5,097	-	
TOTAL	5,097	-	
15	Trade Receivables		INR'000
	As at 31st March, 2025	As at 31st March, 2024	
Unsecured, considered good : (Refer Note 31)			
Over Six Months	59,876	31,132	
Others	3,62,942	62,158	
TOTAL	4,22,818	93,290	
16	Cash and Bank Balances		INR'000
	As at 31st March, 2025	As at 31st March, 2024	
Cash on Hand	6	109	
Balances with Banks			
In Current Accounts	1,82,578	4,44,312	
Balance in Liquid Fund	3,21,087	1,51,546	
TOTAL	5,03,670	5,95,967	
17	Other Current Assets		INR'000
	As at 31st March, 2025	As at 31st March, 2024	
Prepaid Expenses	1,138	1,016	
Advance Tax & TDS (Net of Provision for Tax)	6,177	10,600	
Balance with Revenue Authorities	16,583	-	
TOTAL	23,898	11,616	

18	Revenue From Operations	INR'000	
		For the year ended 31st March, 2025	For the year ended 31st March, 2024
	Domestic Sales	12,28,184	9,27,353
	Export Sales	23,340	21,823
	TOTAL	12,51,524	9,49,176
		12,51,524	9,49,176
19	Other Income	INR'000	
		For the year ended 31st March, 2025	For the year ended 31st March, 2024
	Interest		
	Interest on Loan	2,048	1,729
	Interest on IT Refund	294	306
		2,342	2,035
	Other non-operating Income		
	Profit on sale of Investments	17,541	3,136
	Guarantee Commission Income	664	475
	Balances Written Back	535	1,545
	Profit on sale of Fixed Assets	7	16
	Exchange Difference (net)	2,888	-
		21,634	5,172
	TOTAL	23,976	7,206
		23,976	7,206
20	Direct Cost	INR'000	
		For the year ended 31st March, 2025	For the year ended 31st March, 2024
	Direct Expenses	9,42,221	6,95,074
	TOTAL	9,42,221	6,95,074
		9,42,221	6,95,074
21	Employee Benefits Expense	INR'000	
		For the year ended 31st March, 2025	For the year ended 31st March, 2024
	Salaries and Wages	1,03,465	1,03,605
	Contribution to Provident and Other Funds	1,339	1,172
	Staff Welfare Expenses	6,923	4,457
	Training and Recruitment Charges	728	2,114
	Staff Insurance Exp	849	631
	Gratuity	6,740	-
	TOTAL	1,20,044	1,11,979
		1,20,044	1,11,979
22	Finance Costs	INR'000	
		For the year ended 31st March, 2025	For the year ended 31st March, 2024
	Interest Expenses		
	On Unsecured Loans	11,155	11,480
		11,155	11,480
	TOTAL	11,155	11,480
		11,155	11,480
10	Depreciation and amortisation expense	INR'000	
		For the year ended 31st March, 2025	For the year ended 31st March, 2024
	Depreciation and Amortisation	2,003	1,068
	TOTAL	2,003	1,068
		2,003	1,068
23	Other expenses	INR'000	
		For the year ended 31st March, 2025	For the year ended 31st March, 2024
	Administrative Expenses		
	Payments to Auditors	275	275
	Consultancy charges	3,432	689
	Telephone & Internet Expenses	1,006	574
	Conveyance and Travelling	36,272	25,952
	Printing and Stationary	395	170
	Business Promotion Expenses	13,614	21,158
	Rent Paid	11,939	4,173
	Rates and Taxes	2,217	391
	Computers and Networking Charges	4,738	6,119
	Office Expenses	5,624	2,385
	Insurance	123	128
	Miscellaneous Expenses	1,331	2,418
	Bank Charges	157	99
	Subscription Fees	1,260	2,269
	CSR Expenses	1,136	-
		83,520	66,801
	TOTAL	83,520	66,801
		83,520	66,801

23.1 Payments to Auditors	INR'000	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
As Auditors		
Statutory Audit Fees	125	125
Other Services	150	150
TOTAL	275	275

24 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:

Particulars	INR'000	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Profit after tax attributable to equity shareholders	86,994	52,321
Number of equity shares outstanding at the year ended	17,12,000	16,48,000
Weighted average number of shares outstanding during the year (for calculating diluted EPS)	16,67,463	16,32,481
Nominal Value per Share (Rupees)	10	10
Basic Earnings per Share (Rupees)	52.17	32.05
Diluted Earnings per Share (Rupees)	52.17	32.05

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NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

NOTE 25 : 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	1.31	1.24	5.54	N.A
2	Debt- Equity Ratio	Borrowing + Interest Accrued	Total Equity	0.68	0.92	-26.52	Due to increse in profits & equity, the ratio has gone down
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	(15.33)	4.65	-429.98	Due to increase in interesr repayment capacity & no prncipal repayments for the year
4	Return on Equity Ratio	Net Profit After Taxes	Average's Shareholders Equity	0.41	0.38	7.75	N.A
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	Total Credit Sales	Average Trade Receivable	4.85	10.20	-52.46	Due to Increase in trade receivables due to increase in sales
7	Trade Payable Turnover Ratio	Total Credit Purchases	Average Trade Payables	3.23	3.49	-7.40	N.A
8	Net Capital Turnover Ratio	Net Sales	Average Working Capital	6.97	12.59	-44.68	Due to increase in average working capital sd companred to increase in sales
9	Net Profit ratio	Net Profit	Net Sales	6.95	5.51	-26.10	Due to increse in profits of the company during the year
10	Return on Capital Employed	Earnings Before Interest & Tax	Capital Employed	29.78	26.03	-14.44	N.A
11	Return on Investment	{MV(T1) - MV(T0) - Sum[C(t)]}	{MV(T0) + Sum[W(t) * C(t)]}	-	-	-	N.A

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2025

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

26 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. (100%) Yaap Digital FZE (100%)
(b) Trust for ESOP Purposes	Yaap Employees Welfare trust (100%)
(b) Stepup Subsidiary	Yaap Digital FZ LLC
(c) Enterprises over which Key Managerial Personnel are able to exercise significant influence.	DorfKetal Chemicals India Pvt. Ltd. Crayons Advertising Limited
(ii) Key Management Personnel	Mr. Atul Hegde (Chairman and Managing Director) Mr. Sudhir Menon (Director) Mr. Subodh Menon (Director) Mr. Shyamal Madhvi (Appointed on 15.01.2025) Mrs. Shivani Shivshankar Tiwari (Appointed on 02.09.2024)

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

Particulars	As on 31st March 2025		
	Subsidiary	Key Management Personnel & Others	Total
Expenses Related to Direct Cost			
Brand Planet Consultant India Pvt Ltd	59,142		59,142
PY :	47,700		47,700
Optifi Digital Pvt Ltd	1,19,659		1,19,659
PY :	92,418		92,418
Crayons Advertising Limited		96,079	96,079
PY :		66,389	66,389
Remuneration Paid			
Mr. Atul Hegde		21,213	21,213
PY :		21,213	21,213
Mr. Shyamal Madhvi		1,627	1,627
PY :		-	-
Mrs. Shivani Shivshankar Tiwari		569	569
PY :		-	-
Reimbursement of Expenses Charge To			
Optifi Digital Pvt Ltd	2,535		2,535
PY :	-		-
Brand Planet Consultant India Pvt Ltd	4,484		4,484
PY :	-		-
Rent Paid			
DorfKetal Chemicals India Pvt. Ltd.		50	50
PY :		66	66
Sales Revenue			
Optifi Digital Pvt Ltd	225		225
PY :	-		-
Yaap Digital FZ LLC	22,909		22,909
PY :	20,880		20,880
DorfKetal Chemicals India Pvt. Ltd.		3,131	3,131
PY :		4,203	4,203
Interest & Guarantee commission Income			
Yaap Digital FZE (Interest)	2,048		2,048
PY :	1,729		1,729
Yaap Digital FZ LLC (Guarantee commission)	664		664
PY :	475		475
Interest expense			
Mr. Sudhir Menon		6,986	6,986
PY :		6,986	6,986
Mr. Subodh Menon		4,158	4,158
PY :		4,158	4,158
Balance as at 31st March, 2025			
Investments			
FFC Information Solution Pvt Ltd	15,492		15,492
PY :	15,492		15,492
Brand Planet Consultant India Pvt Ltd	68,367		68,367
PY :	68,367		68,367
Optifi Digital Pvt Ltd	1,000		1,000
PY :	1,000		1,000
Intnt Asia Pacific Pte Ltd	64,027		64,027
PY :	64,027		64,027
Yaap Digital FZE	505		505
PY :	505		505
Yaap Employees Welfare trust (Corpus Fund)	50		50
PY :	50		50
Issue of Equity Shares Under ESOP 2016 Policy			
Yaap Employees Welfare trust	640		640
PY :	160		160

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2025

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

Loan Receivables

Yaap Digital FZE	17,772	17,772
PY :	14,029	14,029
Yaap Employees Welfare trust	1,084	1,084
PY :	1,084	1,084

Loan Given & Recovered

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

- 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%) located at UAE.

Trade Receivables

Dorf Ketul Chemicals India Pvt. Ltd.	-	-
PY :	89	89
Yaap Digital FZE	4,560	4,560
PY :	2,432	2,432
Yaap Digital FZ LLC	57,857	57,657
PY :	32,845	32,845

Trade & Other Payables

FFC Information Solution Pvt Ltd	3,212	3,212
PY :	3,224	3,224
Brand Planet Consultant India Pvt Ltd	33,352	33,352
PY :	42,021	42,021
Optify Digital Pvt Ltd	68,922	68,922
PY :	19,685	19,685
Dorf Ketul Chemicals India Pvt. Ltd.	-	-
PY :	6	6
Crayons Advertising Limited	56,001	56,001
PY :	10,345	10,345

* Bold figures pertain to March 2025

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

Particulars	Currency	31-03-2025	31-03-2024
Payable	AED	-	-
	INR	-	-
	SGD	49	21
Receivables	INR	3,096	1,313
	AED	3,437	2,173
	INR	79,989	49,305
	SGD	-	-
	INR	-	-

28 Earnings in foreign currency (accrual basis)

	31-03-2025 (Rs.)	31-03-2024 (Rs.)
Revenue from operations	23,340	21,823
	23,340	21,823

Above amounts are disclosed on gross basis.

29 Expenditure in foreign currency (accrual basis)

	Year ended March 31, 2025 (Rs.)	Year ended March 31, 2024 (Rs.)
Direct Cost	8,137	5,269
	8,137	5,269

Above amounts are disclosed on gross basis.

30 Trade Payables ageing

Trade Payables ageing as on 31st March 25

INR'000

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	1,63,267	-	2,624	588	1,66,479
(ii) Others	3,74,747	-	-	438	3,75,185
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

Trade Payables ageing as on 31st March 24

INR'000

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	72,081	2,624	-	600	75,305
(ii) Others	2,06,728	545	287	130	2,07,690
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2025

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

31 Trade Receivables ageing

Trade Receivables ageing as on 31st March 25

INR'000

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	3,62,942	11,946	25,003	15,965	6,962	4,22,818
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-

Trade Receivables ageing as on 31st March 24

INR'000

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	52,649	12,740	17,725	1,865	8,311	93,290
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-

32 Employee retirement benefits : Disclosure required as per AS-15 is as under :

(i) Defined contribution Plan :

Contribution to defined contribution plan, which relates to the company's provident fund under which an amount of Rs.13,38,933/- (PY Rs. 11,71,523/-) of employers' contribution to provident fund has been recognized in the statement of profit and loss account during the year.

(ii) Defined benefit plans

Gratuity- As per actuarial valuation as on March 31, 2025 (based on projected Unit Credit Method)

I Reconciliation of Opening and Closing balances of Defined Benefit Plan

Particulars	(Amt in '000)	
	As At 31st March 2025	As At 31st March 2024
Present Value of Defined Benefit Obligation - Opening	5444	4673
Interest Cost	383	350
Current Service cost	1101	928
Benefits Paid	-323	-525
Actuarial (gain)/loss on obligation	-188	17
Present Value of Defined Benefit Obligation - Closing	6417	5444

II Opening Net Assets / (Liability) recognised in balance sheet

Particulars	(Amt in '000)	
	As At 31st March 2025	As At 31st March 2024
Present Value of Defined Benefit Obligation	6417	5444
Fair Value of plan assets	-	-
Net asset/ (Liability) remained to be recognised in balance sheet	6417	5444

III Component of employer's expenses

Particulars	(Amt in '000)	
	As At 31st March 2025	As At 31st March 2024
Current service cost	1101	928
Interest Cost	383	350
Expected return on plan asset	-	-
Net Actuarial (Gain) or Loss	-188	17
Expenses recognised in Statement of Profit and Losses	1296	1295

Note : As per the actuarial valuer, Rs 1,296 (in 000) is required to be identified in profit & loss & Rs 5,121 (in 000) to the balance sheet however Since this first year of recognition of Gratuity provision for the company therefore management has identified the whole gratuity provision through profit & Loss account for Rs 6,417 (in 000).

IV Actuary Gain/(Loss)

Particulars	(Amt in '000)	
	As At 31st March 2025	As At 31st March 2024
Present value of defined benefit obligation	6417	5444
Fair Value of plan assets	-	-
Experience adjustment on plan Liabilities (loss)/ gain	-188	17
Experience adjustment on plan Assets (loss)/ gain	-	-

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2025

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

V Actuarial assumptions

Particulars	As At	As At
	31st March 2025	31st March 2024
Mortality Table	IALM (2012-14)	IALM (2012-14)
Discount Rate	6.81%	7.22%
Salary escalation	7.00%	7.00%

Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure as per the Gratuity Act. The above information is certified by actuary

33 INFORMATIONS RELATED TO MICRO, SMALL & MEDIUM ENTERPRISES

The company has amount due to suppliers under Micro, Small and Medium Enterprises Development Act 2006 (MSMED) as at 31st March, 2025. The following informations has been given in respect to such suppliers who have identified themselves as "Micro, Small & Medium Enterprises" under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) as at 31st March 2025.

Particulars	As At	As At
	31st March 2025	31st March 2024
Outstanding Amount	1,66,479	75,305

There are no Micro, Small and Medium Enterprises, to whom the Company owes (principal and/or interest), which has been outstanding for more than 45 days as at the balance sheet date except the amount payable to its subsidiary company for Rs 32.11 lakhs which is outstanding since 2021. There were delay in payments to Micro, Small and Medium Enterprises for more than 45 days during the year for which no provision for interest has been made. As per the management, the company has mutual understanding with such parties for different payment terms while purchasing materials/services from them and the payment to them is made as per agreed terms accordingly. As per management there are no MSME registered parties with whom the company has any dispute related to the principal or interest towards the delay payments so happened during the year over and above the agreed terms of payment.

34 Details of Unsecured Loan :

Type of Borrower	Current Year		Previous Year	
	Amount outstanding*	% of Total	Amount outstanding*	% of Total
Promoters/Directors				
Sudhir Menon	46,575	63%	46,575	63%
Subodh Menon	27,717	37%	27,717	37%
Total	74,292		74,292	

35 Employee Stock Option during the year :

The company has allotted equity shares to the employees of the company during the year which is to its own employees and also to the key employees of the subsidiary companies at PAR through YAAP welfare Trust (a special vehicle made for the issue of ESOP) as per the ESOP 2016 policy approved by the company. The said allotment has been reported to MCA for allotment of equity shares at PAR as per ESOP 2016 Policy where as the company has identified the fair market value of the equity share at the time of issue of Equity shares for ESOP purposes and the difference in the issue price and fair value of the equity shares has been accounted as Security Premium separately in the books of account and Balance sheet and the same has been considered as additional perquisites in the account of employee forming part of their employee compensation expenses accounted in profit & Loss account. For the year ended 31st March, 2025, the Company has allotted 8000 Equity shares of Rs 10 Each at PAR to its Own employee & 56000 Equity shares of Rs 10 Each at PAR to the employees of its Subsidiary companies. The company and its subsidiary companies has incurred compensation cost of Rs 81.41 lakhs. The ESOP has been issued at the fair value of the Equity shares identified at the time of allotment of the shares.

The following is a detailed breakup of the ESOPs allotted during the year:

Date of Allotment	Number of Shares Allotted	Allotment Price (₹)	Fair Market Value per Share (₹)	Total Compensation Cost
FY 2024-25				
24th July, 2024	24,000	10.00	115.64	2,535
5th March, 2025	40,000	10.00	150.13	5,605
Total	64,000	-	-	8,141
FY 2023-24				
21st March, 2024	16,000	10.00	115.64	1,690
Total	16,000	-	-	1,690

36 CORPORATE SOCIAL RESPONSIBILITY :

PARTICULARS	31st March 2025	31st March 2024
Gross amount required to be spent by the Company during the year	1,136	-
Amount of expenditure incurred	-	-
Shortfall at the end of the year	1,136	-
Total of previous years shortfall	-	-
Nature of CSR activities:		
(i) Construction/acquisition of any asset		
(ii) On purposes other than (i) above		
- Prime Minister National Relief Fund	1,136	-

The company is covered under the requirements of Section 135 of the Companies Act, 2013, with respect to the applicability of the CSR spending based on the previous year audited financial statements. This was the first year of CSR spending applicability. The company has unspent amount of Rs 11.36 lakhs which has not been utilized for CSR activities till the end of the financial year and the company has also not transferred the said CSR amount to special account for any ongoing project towards CSR activities. However as per the details made available to us, the company has made CSR spending of Rs 11.36 lakhs before the date of closure of this Financial Statement as required to be spend within the expiry of six months from the end of the financial year in compliance with the provisions of section 135. Therefore there is no unspent Balance outstanding on the date of Balance sheet.

37 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 LIMITED

(Formerly Known as : Yaap Digital Private Limited)

(CIN NO : U74900MH2016PTC274104)

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

NOTE 38:

- 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. The Company have debtors balances outstanding of ₹ 59,876 (PY ₹ 32,132) (Rs in thousands) for more than six months.
- V. 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 8.47 lakhs availed at the year ended for its own business purposes.
- VI. 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.
- VII. The company has not traded or invested in crypto currency or virtual currency during the financial year.
- VIII. 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.
- IX. 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.

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NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

- X. The company has not been declared as willful defaulter by any bank or financial Institution or any other lender during the year.
- XI. 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.
- XII. 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 company has provided bank guarantee of Rs 8.9 crores as security to the overseas subsidiary located at Dubai, UAE towards the working capital limit availed by the said subsidiary and the charge for the same is duly registered with ROC for the said bank guarantee availed by the company. The security given by the company is all existing & future current assets of the company. The company has cash credit facility from Kotak Mahindra bank for Rs 10 crores (Including fund base & Non-Fund Base facility). The charges for the same has duly been registered with ROC towards all existing & future current assets of the company and the personal guarantee of the two directors. The company has additional charge registered with ROC for Rs 52.40 Lakhs towards additional loan availed during covid period. The said loan has been fully repaid during the current reporting year however the charge with ROC has not been removed on the MCA portal as on date.
- XIII. 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.
- XIV. 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 31st March 2025 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.

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NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

XV. EVENTS AFTER REPORTING DATE:

- a) The Board of Directors at their Board meeting held on 15th April, 2025 has approved to 1,36,96,000 (One Crore Thirty-Six Lacs Ninety-Six Thousand) fully paid-up Equity Shares having face value of INR. 10/- (Indian Rupees Ten Only) each as "Bonus Shares" to the existing Equity Shareholders of the Company, in the proportion of 8 (Eight) new fully paid- up equity shares of INR 10/- each for every 1 (One) existing fully paid-up equity share of INR 10/- each held by them.
- b) The company has made provision towards the unspent CSR amount at the year ended for Rs 11.36. The payment towards the said unspent CSR amount has done by way of contribution to PM Cares Fund before the date of signing of these financial statements which is in compliance with the provisions of section 135.

XVI. The company has increased the authorized & paid up share capital during the year and the expenses incurred for increase in the authorized capital has been debited to the share premium amount received during the year and the same has been disclosed in the financial statement accordingly.

XVII. The Company has not declared or paid any Interim or final dividend during the year under review.

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

Notes from "1 " to " 38 " form an integral part of the Accounts.

As per our Report of even date attached

For SHWETA JAIN & CO.

CHARTERED ACCOUNTANTS

F.R.N. : 127672W



PRIYANKA JAJU

Partner

Membership No : 416197

Place : Mumbai

Dated : 27th June 2025

UDIN No : 25416197BMJHBF7817

For and on behalf of the Board

ATUL HEGDE

Chairman & Managing Director

DIN- 02487658

Date : 27th June 2025

SHYAMAL MADHVI

Chief Financial Officer

Date : 27th June 2025

SUDHIR MENON

Director

DIN- 07977945

Date : 27th June 2025



SHIVANI TIWARI

Company Secretary

M. No. A54854

Date : 27th June 2025