

# S.S.GAJJA & CO.

## CHARTERED ACCOUNTANTS.

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

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

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

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

### **Independent Auditor's Report**

#### **To the Members of**

#### **Oplifi Digital Private Limited**

#### **Report on the Audit of the Standalone Financial Statements**

### **Opinion**

We have audited the accompanying standalone financial statements of Oplifi Digital Private Limited ("the Company") which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its Profit and its Cash Flow for the year ended on that date.

### **Basis of Opinion**

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

### **Information Other than Financial Statements and Auditors' Report Thereon**

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

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

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



# S.S.GAJJA & CO.

## CHARTERED ACCOUNTANTS.

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

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

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

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

### **Responsibility of Management for the Standalone Financial Statements**

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the



# S.S.GAJJA & CO.

## CHARTERED ACCOUNTANTS.

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

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

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

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

company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:  
We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - a. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - b. the Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
  - b. in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



# S.S.GAJJA & CO.

## CHARTERED ACCOUNTANTS.

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

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

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

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

d. On the basis of written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

e. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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

i. The Company has pending litigations; however there would not be any adverse impact on the financial position.

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

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

iv. a) The management has represented that to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kinds 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, other than those disclosed in the notes to the 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, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.



# S.S.GAJJA & CO.

## CHARTERED ACCOUNTANTS.

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

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

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

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

v. The company has not declared any dividend during the year.

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

For and on behalf of

**S.S. Gajja & Co.**

Chartered Accountants

Firm's registration number: 0114635W

*Champa L Purohit*



**CHAMPA L PUROHIT**

Partner

M. No: 046257

UDIN: 23046257BGSP112420

Place: Mumbai

Date: 16-08-2023



# S.S.GAJJA & CO.

## CHARTERED ACCOUNTANTS.

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

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

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

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

### **"Annexure A" to the Independent Auditors' Report**

The Annexure referred to in Independent Auditor's Report to the members of the Company on the standalone financial statements for the year ended 31 March 2023, we report that:

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

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

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

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

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

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

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

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

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

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



# S.S.GAJJA & CO.

## CHARTERED ACCOUNTANTS.

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

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

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

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

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

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not granted any loans, Accordingly, clause 3(iii)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.

iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.

v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/ or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.

vii) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Goods and Service Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2023 for a period of more than six months from the date on when they become payable.

b) According to the information and explanation given to us, there are no statutory dues of income tax or sales tax or wealth tax or duty of custom or duty of excise or value added tax or



# S.S.GAJJA & CO.

## CHARTERED ACCOUNTANTS.

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

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

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

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

goods and service tax or cess which have not been deposited on account of any dispute, Accordingly, clause 3(vii)(b) of the Order is not applicable.

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

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

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

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

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

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

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

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

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

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

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as



# S.S.GAJJA & CO.

## CHARTERED ACCOUNTANTS.

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

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

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

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

prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

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

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

xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Accounting Standards.

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

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

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

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

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

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

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

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

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

xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board



# S.S.GAJJA & CO.

## CHARTERED ACCOUNTANTS.

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

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

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

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

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

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

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

*Champa L Purohit*



**CHAMPA L PUROHIT**  
Partner  
M. No: 046257  
UDIN: 23046257BGSP112420  
Place: Mumbai  
Date: 16-08-2023



# S.S.GAJJA & CO.

## CHARTERED ACCOUNTANTS.

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

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

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

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

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

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

We have audited the internal financial controls over financial reporting of Oplifi Digital Private Limited. ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

#### **Auditors' Responsibility**

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

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

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



# S.S.GAJJA & CO.

## CHARTERED ACCOUNTANTS.

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

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

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

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

### Meaning of Internal Financial Controls over Financial Reporting

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

### Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

### Opinion

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

For and on behalf of

**S.S. Gajja & Co.**

Chartered Accountants

Firm's registration number: 0114635W

*Champa L Purohit*



**CHAMPA L PUROHIT**

Partner

M. No: 046257

UDIN: 23046257BGSP12420

Place: Mumbai

Date: 16-08-2023



**Oplifi Digital Pvt Ltd**  
**Cash Flow Statement for the year 2022-23**

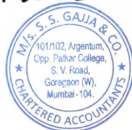
	2022-23 INR'000	2021-22 INR'000
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax	7,749	7,141
<u>Adjustments for :</u>		
Depreciation and Amortisation	344	153
Interest & Finance Charges	60	37
Operating Profit before Working Capital Changes	8,153	7,331
<u>Adjustments for:</u>		
Sundry Debtors	(11,142)	12,971
Loans & Advances	1,211	15,125
Trade and other payables/ Provisions	3,658	(27,477)
Changes in Working Capital	(6,272)	619
 Cash generated from Operations	 1,881	 7,950
Income Tax Paid	(2,110)	(2,020)
Deferred Revenue Exp	-	-
NET CASH FLOW FROM/ (USED IN) OPERATING ACTIVITIES	<u>(229)</u>	<u>5,930</u>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(980)	(146)
Purchase of Investments	-	-
Interest Received	-	-
Dividend Received	-	-
NET CASH FLOW FROM/ (USED IN) INVESTING ACTIVITIES	<u>(980)</u>	<u>(146)</u>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Long term borrowings	-	-
Proceeds from Equity	-	-
Interest & Finance Charges	(60)	(700)
NET CASH FLOW FROM FINANCING ACTIVITIES	<u>(60)</u>	<u>(700)</u>
 <b>D. NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)</b>	 <b>(1,269)</b>	 <b>5,084</b>
Cash & Bank Balance at Beginning of the Year	1,823	996
Cash & Bank Balance at the End of the Year	<u>554</u>	<u>6,080</u>

As per our report of even date

For S. S. GAJJA & CO.  
Chartered Accountants

For and on behalf of the Board of Directors

*Champa & Purohit*



Partner  
Mumbai  
Date: 16-08-2023  
M. No. 046257  
UDIN: 23046257BGSPH2420

*Anup Kumar*

Anup Kumar  
Director  
DIN: 07977945  
Date: 16-08-2023

*Atul Hegde*

Atul Hegde  
Director  
DIN: 02699927  
Date: 16-08-2023





**Oplifi Digital Private Limited**  
**Balance Sheet as at 31st March, 2023**

INR'000

Particulars	Note	As at 31st March, 2023	As at 31st March, 2022
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	1	1,000	1,000
Reserves and surplus	2	17,018	11,274
		<b>18,018</b>	<b>12,274</b>
<b>Non-current liabilities</b>			
Long-term borrowings	3	-	-
Deferred tax liabilities (net)	4	38	142
		<b>38</b>	<b>142</b>
<b>Current liabilities</b>			
Trade payables	5	20,066	25,254
Other current liabilities	6	5,211	-
Short-term provisions	7	6,611	2,976
		<b>31,888</b>	<b>28,230</b>
<b>TOTAL</b>		<b>49,944</b>	<b>40,646</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Fixed assets:</b>			
Tangible assets	8	957	321
Long-term loans and advances	9	4,844	3,324
		<b>5,801</b>	<b>3,645</b>
<b>Current assets</b>			
Trade receivables	10	42,761	31,619
Cash and cash equivalents	11	555	1,823
Other current assets	12	827	3,559
		<b>44,142</b>	<b>37,001</b>
<b>TOTAL</b>		<b>49,944</b>	<b>40,646</b>

As per our report of even date

For S. S. GAJJA & CO.  
Chartered Accountants

For and on behalf of the Board of Directors

*Champa & Poojit*



Partner  
Mumbai  
Date: 16-08-2023  
M. No. 046257  
UDIN: 23046257BGSP12420

*Anup Kumar*

Anup Kumar  
Director  
DIN: 07977945  
Date: 16-08-2023

*Atul Hegde*

Atul Hegde  
Director  
DIN: 02699927  
Date: 16-08-2023





**Oplifi Digital Private Limited****Profit and Loss Statement for the year ended 31st March, 2023**

			INR'000
Particulars	Note	2022-23	2021-22
<b>INCOME</b>			
Revenue from operations (net)	13	1,08,955	96,084
Other income	14	18	145
<b>Total Revenue</b>		<b>1,08,973</b>	<b>96,229</b>
<b>EXPENDITURE</b>			
Direct Cost	15	66,498	69,382
Employee benefits expense	16	24,412	15,904
Finance costs	17	60	37
Depreciation and amortisation expense	18	344	153
Admin and Other Expenses	19	9,910	3,612
<b>Total Expenses</b>		<b>1,01,224</b>	<b>89,088</b>
<b>PROFIT BEFORE TAX</b>		<b>7,749</b>	<b>7,141</b>
<b>EBITDA</b>		<b>8,093</b>	<b>7,294</b>
<b>TAX EXPENSES</b>			
Current Tax		2,110	2,020
Deferred Tax		(104)	(52)
Excess or short provision of taxes		-	(144)
<b>PROFIT FOR THE YEAR</b>		<b>5,743</b>	<b>5,317</b>
<b>Earning per equity share of face value of ₹ 10 each</b>			
Basic and Diluted (in ₹)	20	57.43	53.17
Notes on Financial Statements	21 to 27		

As per our report of even date

For S. S. GAJJA & CO.  
Chartered Accountants

For and on behalf of the Board of Directors

Champa &amp; Purohit

Partner  
Mumbai  
Date: 16-08-2023  
M. No. 046257  
UDIN: 23046257BGSP112420

Anup Kumar

Director  
DIN: 07977945  
Date: 16-08-2023

Atul Hegde

Director  
DIN: 02699927  
Date: 16-08-2023



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

1 Share Capital

	As at 31st March, 2023		As at 31st March, 2022	
	No. of shares	INR'000	No. of shares	INR'000
<u>Authorised:</u>				
Equity shares of Rs. 10/- each	1,00,000	10,00,000	1,00,000	1,000
<u>Issued, Subscribed and Paid up:</u>				
Equity shares of Rs. 10/- each fully paid	1,00,000	1,000	1,00,000	1,000
<b>TOTAL</b>	<b>1,00,000</b>	<b>1,000</b>	<b>1,00,000</b>	<b>1,000</b>

1.1 Shareholders holding more than 5% shares in the company

	As at 31st March, 2023		As at 31st March, 2022	
	No. of shares held	% of total holding	No. of shares held	% of total holding
Yaap Digital Pvt Ltd	99,999	99.999%	99,999	99.999%
Atul Hegde	1	0.001%	1	0.001%
	<b>1,00,000</b>	<b>100%</b>	<b>1,00,000</b>	<b>100%</b>

1.2 Promoters Shareholding

Shares held by promoters at the end of the year as on 31st March 23				
S.No.	Promoter name	No. of shares	% of total shares	% Change during the year
1	Atul Hegde	0	0.000%	NA
Shares held by promoters at the end of the year as on 31st March 22				
S.No.	Promoter name	No. of shares	% of total shares	% Change during the year
1	Atul Hegde	1	0.001%	NA
Shares held by promoters at the end of the year as on 31st March 21				
S.No.	Promoter name	No. of shares	% of total shares	% Change during the year
1	Atul Hegde	1	0.001%	NA

2 Reserves and Surplus

	As at 31st March, 2023		As at 31st March, 2022	
<b>Profit and Loss Account</b>				
Opening balance	11,274		5,957	
Add: Profit for the year	5,743		5,317	
	<b>17,018</b>	17,018	<b>11,274</b>	11,274
<b>TOTAL</b>	<b>17,018</b>		<b>11,274</b>	

3 Long Term Borrowings

	As at 31st March, 2023		As at 31st March, 2022	
<b>Unsecured Loans</b>				
From Others				
Loan from Others	-		-	
	<b>-</b>		<b>-</b>	
<b>TOTAL</b>	<b>-</b>		<b>-</b>	

4 Deferred Tax Liability (net)

	As at 31st March, 2023		As at 31st March, 2022	
Opening Balance	142		194	
Add: Deferred Tax (Asset)/ Liability created during the year	(104)		(52)	
<b>TOTAL</b>	<b>38</b>		<b>142</b>	

Figures in Rupees

5 Trade Payables

	As at 31st March, 2023		As at 31st March, 2022	
Creditors for Goods and Services (Net) (refer note 25)	20,066		25,254	
<b>TOTAL</b>	<b>20,066</b>		<b>25,254</b>	

6 Other Current Liabilities

	As at 31st March, 2023		As at 31st March, 2022	
<b>Other Payables:</b>				
Statutory Dues	5,211		-	
Others	-		-	
<b>TOTAL</b>	<b>5,211</b>		<b>-</b>	

7 Short-term Provisions

	As at 31st March, 2023		As at 31st March, 2022	
Provision for Employee Benefits	598		-	
Provision for Tax	4,130		2,881	
Other Provisions	1,883		95	
<b>TOTAL</b>	<b>6,611</b>		<b>2,976</b>	



9 Long-term loans and advances

	As at 31st March, 2023	As at 31st March, 2022
<b>Loans and Advances to Related parties:</b>		
Advance Income Tax	4,145	3,262
General Deposits	160	-
Other Loans and advances	539	62
<b>TOTAL</b>	<b>4,844</b>	<b>3,324</b>

10 Trade Receivables

	As at 31st March, 2023	As at 31st March, 2022
<b>Current Assets</b>		
Unsecured, considered good :		
Others (refer note 26)	42,761	31,619
<b>TOTAL</b>	<b>42,761</b>	<b>31,619</b>

11 Cash and Bank Balances

	As at 31st March, 2023	As at 31st March, 2022
<b>Balances with Banks</b>		
In Current Accounts	555	1,823
<b>TOTAL</b>	<b>555</b>	<b>1,823</b>

12 Other Current Assets

	As at 31st March, 2023	As at 31st March, 2022
Accrued Income	-	-
Salary Advance	827	186
Balance with Authority	-	3,373
<b>TOTAL</b>	<b>827</b>	<b>3,559</b>

13 Revenue From Operations

	2022-23	2021-22
Domestic Sales	1,08,955	96,084
Export Sales	-	-
<b>TOTAL</b>	<b>1,08,955</b>	<b>96,084</b>

14 Other Income

	2022-23	2021-22
<b>Interest</b>		
Interest on Fixed Deposits	-	3
Interest on Loan	-	-
	-	3
<b>Other non-operating Income</b>		
Miscellaneous Income (Income Tax Refund)	18	142
<b>TOTAL</b>	<b>18</b>	<b>145</b>

15 Direct Cost

	2022-23	2021-22
Legal and Professional Charges	66,498	69,382
<b>TOTAL</b>	<b>66,498</b>	<b>69,382</b>

16 Employee Benefits Expense

	2022-23	2021-22
Salaries and Wages	24,040	15,742
Staff Welfare Expenses	372	162
<b>TOTAL</b>	<b>24,412</b>	<b>15,904</b>

17 Finance Costs

	2022-23	2021-22
<b>Interest Expenses</b>		
On Unsecured Loans	-	-
Other Borrowing Costs (Net)	-	-
Bank Charges	60	37
Other Interest	-	-
<b>TOTAL</b>	<b>60</b>	<b>37</b>



18 Depreciation and amortisation expense

	2022-23	2021-22
Depreciation and Amortisation	344	153
<b>TOTAL</b>	<b>344</b>	<b>153</b>

19 Other expenses

	2022-23	2021-22
<b>Administrative Expenses</b>		
Payments to Auditors	145	140
Telephone Expenses	38	25
Conveyance and Travelling	1,655	327
Printing and Stationary	25	7
Training and Recruitment Charges	80	5
Rent, Rates and Taxes	726	50
Computers and Networking Charges	306	201
Office Expenses	995	245
Exchange Difference (net)	3,220	493
Other Administrative expenses	274	217
	<b>7,464</b>	<b>1,710</b>
<b>Selling and Distribution Expenses</b>		
Business Promotion Expenses	1,700	339
Bad Debts	301	1,563
Others	445	-
	<b>2,446</b>	<b>1,902</b>
<b>Deferred Revenue Expenses Written Off</b>	<b>-</b>	<b>-</b>
<b>TOTAL</b>	<b>9,910</b>	<b>3,612</b>

19.1 Payments to Auditors

	As at 31st March, 2023	As at 31st March, 2022
<b>As Auditors</b>		
Statutory Audit Fees	55	50
Tax Audit Fees	40	-
Other Services	50	45
GST Audit 22-23	-	45
<b>TOTAL</b>	<b>145</b>	<b>140</b>

20 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:

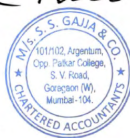
Particulars	2022-23	2021-22
Profit after tax attributable to equity shareholders (INR'000)	5,743	5,317
Weighted average number of equity shares outstanding during the year (for calculating basic EPS)	1,00,000	1,00,000
Weighted average number of shares outstanding during the year (for calculating diluted EPS)	1,00,000	1,00,000
Nominal Value per Share (Rupees)	10	10
Basic Earnings per Share (Rupees)	57.43	53.17
Diluted Earnings per Share (Rupees)	57.43	53.17

As per our report of even date

For S. S. GAJJA & CO.  
Chartered Accountants

*Champa & Purohit*

Partner  
Mumbai  
Date: 16-08-2023  
M. No. 046257  
UDIN: 23046257BGSP112420



For and on behalf of the Board of Directors

*Anup Kumar*

Anup Kumar  
Director  
DIN: 07977945  
Date: 16-08-2023

*Atul Hegde*

Atul Hegde  
Director  
DIN: 02699927  
Date: 16-08-2023





Schedule- 8 Fixed Assets

INR'000

Description of Assets	GROSS BLOCK				DEPRICIATION				NET BLOCK	
	As on 01/04/22	Addition	Deletion	As on 31/03/23	As on 01/04/22	For the Year	Deletion	As on 31/03/23	As on 31/03/23	As on 31/03/22
TANGIBLE ASSETS										
Leasehold Land	-	-	-	-	-	-		-	-	-
Computers	818	980		1,798	497	344		841	957	321
Sub-total	818	980	-	1,798	497	344	-	841	957	321
TOTAL -	818	980	-	1,798	497	344	-	841	957	321



**21 Related party disclosures**

**(i) Names of Related Parties where control exists**

<b>(a) Holding Company:</b>	<i>Yaap Digital Private Limited</i>
<b>(b) Fellow Subsidiary Company:</b>	<i>Brand Planet Consultant India Pvt Ltd</i> <i>Intnt Asia Pacific Pte Ltd</i> <i>FFC Information Solution Private Limited</i> <i>Yaap Digital FZE</i> <i>Crayons Global FZ LLC</i>
<b>(c) Enterprises over which Key Managerial Personnel are able to exercise significant influence.</b>	<i>DorfKetal Chemicals India Pvt. Ltd.</i>

**(ii) Key Management Personnel**

Mr. Abhi Hegde (Director)  
Mr. Sudhir Menon (Director)  
Mr. Anup Kumar (Director)  
Mr. Subodh Menon (Director)

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

Particulars	2022-23	
	Holding/Fellow Subsidiary Company	Key Management Personnel Total
Expenses Related to Direct Cost		
<i>Brand Planet Consultant India Pvt Ltd</i>	-	-
<i>Yaap Digital Private Limited</i>	-	-
<i>Intnt Asia Pacific Pte Ltd</i>	10,000	10,000
	42,010	42,010
	50,057	50,057
Remuneration Paid		
<i>Mr. Anup Kumar</i>		12,126
		8,851
Reimbursement of Expenses Charge By		
<i>Brand Planet Consultant India Pvt Ltd</i>	-	-
<i>Yaap Digital Pvt Ltd</i>	894	894
	91	91
Business Support Services Paid		
<i>Brand Planet Consultant India Pvt Ltd</i>	163	163
<i>Yaap Digital Pvt Ltd</i>	52	52
<i>Intnt Asia Pacific Pte Ltd</i>	-	-
	13,241	13,241
	9,350	9,350
Business Support Services Receipt		
<i>Intnt Asia Pacific Pte Ltd</i>	-	-
Sales Revenue		
<i>Brand Planet Consultant India Pvt Ltd</i>	-	-
<i>Intnt Asia Pacific Pte Ltd</i>	-	-
<i>Yaap Digital Pvt Ltd</i>	-	-
	79,724	79,724
	71,435	71,435
Interest expense		
<i>Yaap Digital Pvt Ltd</i>	-	-
	-	-
<b>Balance as at 31st March, 2022</b>		
Unsecured Loans (Liability)		
<i>Yaap Digital Pvt Ltd</i>	-	-
	-	-
Trade Receivables		
<i>Brand Planet Consultant India Pvt Ltd</i>	-	-
<i>Yaap Digital Pvt Ltd</i>	32,117	32,117
<i>Intnt Asia Pacific Pte Ltd</i>	23,099	23,099
	-	-
	-	-
Trade & Other Payables		
<i>Brand Planet Consultant India Pvt Ltd</i>	104	104
<i>Yaap Digital Pvt Ltd</i>	7	7
	-	-
	11,300	11,300
<i>Intnt Asia Pacific Pte Ltd</i>	16,833	16,833
	13,547	13,547



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

Particulars	Currency	31/03/2023	31/03/2022
Payable	SGD	306	246
	INR	16,833	13,547
Receivables	SGD	-	-
	INR	-	-

23 Earnings in foreign currency (accrual basis)

	31/03/2023 (Rs.)	31/03/2022 (Rs.)
Revenue from operations	-	-
	-	-

Above amounts are disclosed on gross basis.

24 Expenditure in foreign currency (accrual basis)

	Year ended March 31, 2023 (Rs.)	Year ended March 31, 2022 (Rs.)
Direct costs	42,468	50,057
Other Cost Expenses	-	-
	42,468	50,057

Above amounts are disclosed on gross basis.

25 Trade Payables ageing

Trade Payables ageing as on 31st March 23

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	-	-	-	-	-
(ii) Others	19,476.83	589.08	-	-	20,066
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

Trade Payables ageing as on 31st March 22

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	-	-	-	-	-
(ii) Others	24,977.32	276.92	-	-	25,254
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

26 Trade Receivables ageing

Trade Receivables ageing as on 31st March 23

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	34,455	8,306	-	-	-	42,761
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-

Trade Receivables ageing as on 31st March 22

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	21,005	10,613	-	-	-	31,619
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-

27 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.

As per our report of even date

For S. S. GAJJA & CO.  
Chartered Accountants

For and on behalf of the Board of Directors

Champa & Poojith

Partner  
Mumbai  
Date: 16-08-2023  
M. No. 046257  
UDIN: 23046257BGSP112420



Anup Kumar  
Director  
DIN: 07977945  
Date: 16-08-2023

Atul Hegde

Director  
DIN: 02699927  
Date: 16-08-2023





**Note 28: Ratio Analysis**

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
Current Ratio	44,142	31,888	1.38	1.31	6%	
Debt- equity ratio			-			NA
Debt Service Coverage Ratio			-			NA
Return on Equity (ROE)	5,743	15,146	0.38	0.55	-31%	Decrease in profit as compared to last year.
Inventory Turnover Ratio			-			NA
Trade receivables turnover ratio	1,08,955	37,190	2.93	3.95	-26%	Variance is because of the client realisation is improved from last year
Trade payables turnover ratio	66,498	22,660	2.93	2.97	-1%	
Net capital turnover ratio	1,08,955	10,513	10.36	13.38	-23%	
Net profit ratio	5,743	1,08,955	0.05	0.06	-5%	
Return on capital employed	7,810	18,056	0.43	0.58	-25%	
Return on investment	-	-	-			NA



**Oplifi Digital Private Limited**  
**Schedule-29 Significant Accounting Policies.**

**1. Basis of preparation**

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

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

**1.1 Summary of significant accounting policies**

**(a) Use of estimates**

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

**(b) Tangible fixed assets**

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

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

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

**(c) Depreciation on tangible fixed assets**

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

**(d) Investments**

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

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

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

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

**(e) Revenue recognition**

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

**Sale of Services**

Revenue is recognised as and when services are provided.

**Interest**

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

**(f) Borrowing Costs**

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

**(g) Earning per share**



## Oplifi Digital Private Limited

### Schedule-29 Significant Accounting Policies.

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

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

#### (h) Provisions

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

#### (i) Contingent liabilities

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

---

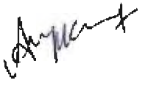
As per our report of even date

For S. S. GAJJA & CO.  
Chartered Accountants

For and on behalf of the Board of Directors

Partner  
Mumbai  
Date: 16-08-2023  
M. No. 046257  
UDIN: 23046257BGSPH2420



  
Anup Kumar  
Director  
Date: 16-08-2023  
DIN: 07977945



  
Atul Hegde  
Director  
Date: 16-08-2023  
DIN: 02699927