

**SOCIALLY APP
PRIVATE LIMITED**

CIN: U72200GJ2020PTC114805

THIRD ANNUAL REPORT

FY 2022-23

**REG. OFC. - Radhe-Krishna Appartment,
4th Floor Nr. Amarnath Mandir, Jagnath Plot
Rajkot -360005**

INDEPENDENT AUDITORS' REPORT

**TO THE MEMBERS OF
SOCIALLY APP PRIVATE LIMITED**

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of **SOCIALLY APP PRIVATE LIMITED** comprising of the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2023; and
- b) in the case of the Profit and Loss Account, of the loss for the year ended on that date

Basis for 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.

Information Other than the Financial Statements and Auditor's 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 financial statements and our auditor's report thereon.

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

In connection with our audit of the 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 that fact. We have nothing to report in this regard.



SOCIALLY APP PRIVATE LIMITED
CIN : U72200GJ2020PTC114805
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2023

In ' Thousands except earning per share

Particulars	Note No.	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Revenue from operations	3.5	27903.95	19063.79
Other income	3.6	334.29	0.18
Total Income		28238.24	19063.97
Expenses			
Cost of materials consumed		-	-
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade		-	-
Employee benefits expense	3.7	8616.04	9386.57
Finance costs	3.8	21.56	39.27
Depreciation and amortization expense	3.9	2852.21	2758.97
Other expenses	4.0	20161.63	14022.02
Total expenses		31651.44	26206.84
Profit before exceptional and extraordinary items and tax		(3413.20)	(7142.87)
Exceptional items		-	-
Profit before extraordinary items and tax		(3413.20)	(7142.87)
Extraordinary Items		-	-
Profit before tax		(3413.20)	(7142.87)
Tax expense:	4.1		
Current tax		-	-
Deferred tax		(224.80)	108.89
Profit/(loss) for the period from continuing operations		(3188.40)	(7251.76)
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax)		-	-
Profit/(loss) for the period		(3188.40)	(7251.76)
Earnings per equity share:	4.2		
Basic		(31.88)	(72.52)
Diluted		(31.88)	(72.52)

For Ramesh M. Patel & Co.
Chartered Accountants

Ramesh Mohanbhai Patel
Proprietor
M. No.: 116811
FRN : 0125272W
UDIN : 23116811B6WIRD8615

Rajkot, Dated 06-09-2023



For & on behalf of the Board of Director,

M. L. Koringa
MEHUL L. KORINGA
Director
DIN:06924902

Maulik R. Kamdar
MAULIK R. KAMDAR
Director
DIN: 08714031

Rajkot, Dated 06-09-2023

MANAGEMENT'S RESPONSINILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the preparation and presentation of the financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the financial statements by the Directors of the Company, as aforesaid.

AUDITOR'S RESPONSIBILITY 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 skepticism throughout the audit. We also:

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



Company 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the entity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the financial statements of which we are the independent auditors. For the other entities included in the financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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 financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

The Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government in terms of sub-section (11) of section 143 of the Act is not applicable.

As required by Section 143(3) of the Act, we report, to the extent applicable, 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 purposes of our audit of the aforesaid financial statements.
- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid financial statements have been kept so far as it appears from our examination of those books.



- c. The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the financial statements.
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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, we state that Vide notification G.S.R. 583 (E) dated 13th June 2017 amending the principal notification of the Government of India, Ministry of Corporate Affairs, vide number G.S.R. 464 (E) dated 5th June 2015 (Principal Notification) by which the turnover of the company is less than 50 Crore as per latest audited financial statements also the aggregate borrowings from banks or financial institutions or any body corporate at any point of time during the financial year has remained less than rupees 25 Crore therefore no reporting is required to be made on the Internal Financial Controls under section 143(3)(i).
- g. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- 1) There were no pending litigations which would impact the financial position of the Company.
 - 2) The Company did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - 3) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year.
 - 4) (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, 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 (Refer Note 32(19) to the Standalone financial statements);
 - (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any person or entity, 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

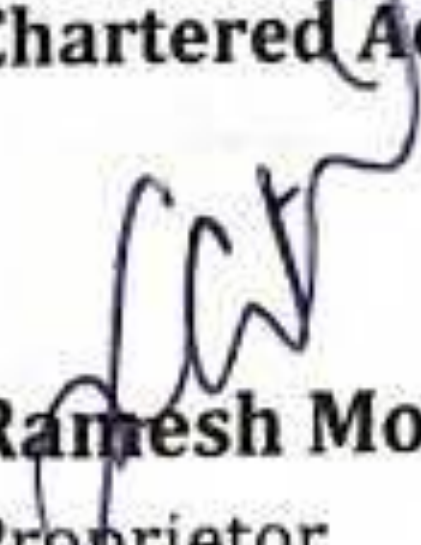


of the Ultimate Beneficiaries (Refer Note 32(19) to the Standalone financial statements); and

(c) Based on such audit procedures that we 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 (a) and (b) contain any material misstatement.



For Ramesh M. Patel & Co.
Chartered Accountants


Ramesh Mohanbhai Patel

Proprietor

M. No.: 116811

FRN: 0125272W

UDIN: 23116811BCWIRD8615

Rajkot, Dated 06-09-2023

SOCIALLY APP PRIVATE LIMITED
CIN : U72200GJ2020PTC114805
BALANCE SHEET AS AT 31/03/2023

In ` Thousands

Particulars	Note No.	as at 31/03/2023	as at 31/03/2022
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2.1	1000.00	1000.00
Reserves and surplus	2.2	(25377.58)	(22189.18)
		(24377.58)	(21189.18)
Non-current liabilities			
Long-term borrowings	2.3	15787.55	15808.64
Deferred tax liabilities (Net)	2.4	213.79	438.59
Other Long term liabilities		-	-
Long-term provisions		-	-
		16001.34	16247.23
Current liabilities			
Short-term borrowings		-	-
Trade payables	2.5	-	-
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		19906.19	12422.73
Other current liabilities	2.6	8173.60	9663.38
Short-term provisions	2.7	40.00	40.00
		28119.79	22126.11
TOTAL		19743.55	17184.16
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	2.8	924.80	857.77
Intangible assets	2.9	5148.55	7318.55
Capital work-in-progress		-	-
Intangible assets under development		-	-
		6073.35	8176.32
Non-current investments		-	-
Deferred tax assets (net)		-	-
Long-term loans and advances		-	-
Other non-current assets	3.0	42.91	42.91
		6116.25	8219.22
Current assets			
Current investments		-	-
Inventories		-	-
Trade receivables	3.1	7533.08	4196.83
Cash and cash equivalents	3.2	2222.38	828.43
Short-term loans and advances	3.3	111.39	341.48
Other current assets	3.4	3760.44	3598.19
		13627.29	8964.94
Accounting Policies and Notes on Accounts	1.0		
TOTAL		19743.55	17184.16

For Ramesh M. Patel & Co.
Chartered Accountants

Ramesh Mohanbhai Patel
Proprietor
M. No. : 116811
FRN : 0125272W
UDIN : 23116811B6WIR08615



For & on behalf of the Board of Director,

MEHUL L. KORINGA
Director
DIN:06924902

MAULIK R. KAMDAR
Director
DIN: 08714031

Rajkot, Dated 06-09-2023

Rajkot, Dated 06-09-2023

SOCIALLY APP PRIVATE LIMITED

NOTES FORMAINING PART OF FINANCIAL STATEMENT

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

1. SIGNIFICANT ACCOUNTING POLICIES

1.1. DISCLOSURE ON ACCOUNTING POLICIES

- These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP).
- The financial statements are prepared under the historical cost convention.
- The firm follows the mercantile system of account and recognizes income & expenditure on accrual basis except electricity expenses.

1.2. REVENUE RECOGNISATION

- Revenue comprises the invoiced value of goods and services supplied by the Company, net of Value Added Tax and trade discounts. Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods and services supplied, stated net of discounts, returns and Goods and service Tax. Revenue is recognised to the extent it is probable that economic benefits will flow to the Company and the revenue can be reliably measured. All revenues are accounted on accrual basis except to the extent stated otherwise. Subscription based Services are sold to users, revenue is recognised on a straight-line basis over the subscription period. Task based Premium services are sold to the users, Revenue is recognised when the task is fully or substantially completed. Clubbed Subscription services are also provided to the users where there are two or more types of different services for a single amount which may include Subscription based service and task-based service, Revenue is recognised in proportion of sale value of each service over a period of time. Lifetime subscription-based services are also sold to users, Revenue is recognised on a straight-line basis over a period of 5 years. Company is selling Credit Points to their subscriber, revenue from credit points is recognised to the extent credit points utilised during the financial year.

1.3. PROPERTY, PLANT AND EQUIPMENT:

- The entity used cost model for determining the gross carrying amount of property, plant and equipment.
- Entity follows Diminishing Balance Method for the purpose of calculation of depreciation and Streight line Method for the purpose of calculation of amortization intangible assets.
- The rate of depreciation is taken as per the rate mentioned in the Companies Act,2013.

1.4. ACCOUNTING FOR EFFECTS IN FOREIGN EXCHANGE RATES

- Transactions in foreign currency are recorded on initial recognition at the exchange rate prevailing at the time of transaction.
- Monetary items (i.e., receivables, payables, loans etc.) denominated in foreign currency are reported using the closing exchange rate on each Balance Sheet date.
- The exchange differences arising on the settlement of monetary items or on reporting these items at rates different from rates at which these were initially recorded/reported in previous financial statements are recognized as income/expense in the period in which they arise except where the foreign currency liabilities have been incurred in connection with fixed assets acquired from a country outside India, where the exchange differences are adjusted in the carrying amount of concerned fixed assets.



SOCIALLY APP PRIVATE LIMITED

NOTES FORMAINING PART OF FINANCIAL STATEMENT

1.5. RELATED PARTY DISCLOSURE

- Disclosures of transactions with the related parties as defined in the Accounting Standard are given in point no. (4.4) Of the notes to accounts.

1.6. EARNINGS PER SHARE:

- Basic earnings per share are disclosed in the Profit and loss Account. Basic earnings per shares is computed and disclosed using the weighted average number of common shares outstanding during the year. Diluted earnings per share is computed and disclosed using the weighted average number of common and dilutive common equivalent shares outstanding during the year, except when the results would be anti-dilutive.

1.7. ACCOUNTING FOR TAXES ON INCOME

- Tax expense comprises of current tax and deferred tax.
- Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates.
- Deferred income tax reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognised if there is virtual certainty that sufficient future taxable income will be available to realize the same.
- Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.

1.8. INTANGIBLE ASSETS

- Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses (if any). Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the group are recognised as intangible assets when the following criteria are met:
 - It is technically feasible to complete the software so that it will be available for use
 - Management intends to complete the software and use or sell it
 - There is an ability to use or sell the software
 - It can be demonstrated how the software will generate probable future economic benefits
 - Adequate technical, financial and other resources to complete the development and to use or sell the software are available; and
 - The expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads. Other development expenditure is expensed as incurred. Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use, over a period of 5 years.

Intangibles being Software acquired by the Company are amortised on a straight-line method basis at 20% annually. Advances paid towards the acquisition of intangible assets outstanding at each balance sheet date are classified as capital advances and cost of assets not ready for use at the balance sheet date, are disclosed under capital work- in-progress.



SOCIALLY APP PRIVATE LIMITED

NOTES FORMAINING PART OF FINANCIAL STATEMENT

1.9. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

- Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.



SOCIALLY APP PRIVATE LIMITED

NOTES FORMAING PART OF FINANCIAL STATEMENT

NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2023

2.1 Share Capital

In ` Thousands

Particulars	as at 31/03/2023	as at 31/03/2022
Authorised		
500000 (500000) Equity Shares of ` 10/- Par Value	5000.00	5000.00
	5000.00	5000.00
Issued		
100000 (100000) Equity Shares of ` 10/- Par Value	1000.00	1000.00
	1000.00	1000.00
Subscribed		
100000 (100000) Equity Shares of ` 10/- Par Value	1000.00	1000.00
	1000.00	1000.00
Paidup		
100000 (100000) Equity Shares of ` 10/- Par Value Fully Paidup	1000.00	1000.00
	1000.00	1000.00

Holding More Than 5%

Particulars	as at 31/03/2023		as at 31/03/2022	
	Number of Share	% Held	Number of Share	% Held
Maulik Rajeshbhai Kamdar	37500	37.50	37500	37.50
Mehul Laxmanbhai Koringa	15000	15.00	15000	15.00
Saurabh Joshi	10000	10.00	10000	10.00
Vinit Dharamshibhai Bediya	37500	37.50	37500	37.50

Shareholding of Promoters

Shares held by promoters as at 31/03/2022

Equity Shares of ` 10

Shares held by promoter at the end of year				% change during the year
SN	Promoters Name	No. of Shares	% of total shares	
1	Maulik Rajeshbhai Kamdar	37500	37.5	0
2	Vinit Dharamshibhai Bediya	37500	37.5	0
3	Mehul Laxmanbhai Koringa	15000	15	0
4	Saurabh Joshi	10000	10	0

2.2 Reserve and Surplus

In ` Thousands

Particulars	as at 31/03/2023	as at 31/03/2022
Profit and Loss Opening	(22189.18)	(14937.41)
Amount Transferred From Statement of P&L	(3188.40)	(7251.76)
	(25377.58)	(22189.18)
	(25377.58)	(22189.18)



SOCIALLY APP PRIVATE LIMITED

NOTES FORMAINING PART OF FINANCIAL STATEMENT

2.3 Long Term Borrowings

In ` Thousands

Particulars	as at 31/03/2023	as at 31/03/2022
Loan and Advances From Related Parties		
Unsecured		
Director		
Maulik Rajeshbhai Kamdar	1162.55	1183.64
Unsecured		
Other	14625.00	14625.00
	15787.55	15808.64

2.4 Deferred Taxes

In ` Thousands

Particulars	as at 31/03/2023	as at 31/03/2022
Deferred Tax Liabilities	213.79	438.59
	213.79	438.59

2.5 Trade Payables

as at 31/03/2023

In ` Thousands

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Not due	
(i) MSME	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Others	8900.96	10873.03	132.20	0.00	0.00	19906.19
(iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00	0.00

as at 31/03/2022

In ` Thousands

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Not due	
(i) MSME	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Others	12273.25	149.48	0.00	0.00	0.00	12422.73
(iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00	0.00

*The company has requested the suppliers to give information about their status as Micro, Small and Medium Enterprises as defined under the MSMED Act, 2006. In the absence of this information, company is unable to provide the details regarding the over dues to such Enterprises.

2.6 Other Current Liabilities

In ` Thousands

Particulars	as at 31/03/2023	as at 31/03/2022
Income received in advance	2885.98	6828.64
Other payables		
Employee Related		
Accrued Salary Payable		
Salary & Wages Payable	531.98	
Accrued Payroll Liabilities		
Professional Tax Payable	4.00	



SOCIALLY APP PRIVATE LIMITED

NOTES FORMAINING PART OF FINANCIAL STATEMENT

ESIC Payable	4.44	10.96
Provident Fund Payable	5.29	12.51
Tax Payable		
TDS		
TDS Payable	590.19	307.82
Other		
GST Payable	896.96	21.18
Other Current Liabilities		
Advance from Customers	3254.77	1362.40
	8173.60	9663.38

2.7 Short Term Provisions

In ` Thousands

Particulars	as at 31/03/2023	as at 31/03/2022
Others		
Audit Fee Payable	40.00	40.00
	40.00	40.00



SOCIALLY APP PRIVATE LIMITED
NOTES FORMAINING PART OF FINANCIAL STATEMENT

2.8 Property, Plant and Equipment

In ` Thousands

Particulars	Gross			Depreciation			Impairment			Net	
	Openin g as at 01/04 /2022	Additi on	Deduct ion	Revalu ation	Closing as at 31/03/2 023	Openin g as at 01/04 /2022	During Period	Reversal	Closing as at 31/03/202 3	Closing as at 31/03 /2023	Closing as at 31/03 /2022
Equipments											
Office Equipments	736.21	560.04			1296.25	277.79	452.32		730.10	566.15	458.43
Computer Equipments	695.15	162.24			857.39	472.24	178.39		650.62	206.77	222.91
Other Equipments	109.09				109.09	39.84	17.93		57.76	51.32	69.25
Furniture and Fixtures	169.22	26.95			196.17	62.04	33.58		95.61	100.56	107.18
Grand Total	1709.67	749.23	0.00	0.00	2458.90	851.90	682.20	0.00	1534.10	924.80	857.77

2.9 Inatangible assets

In ` Thousands

Particulars	Gross			Amortisation			Impairment			Net	
	Opening as at 01/04/2 022	Additi on	Deducti on	Closing as at 31/03/202 3	Openin g as at 01/04 /2022	During Period	Deduct ion	Other Adj.	Closing as at 31/03/202 3	Opening as at 01/04/2 022	Closing as at 31/03 /2023
Other	10850.00			10850.00	3531.45	2170.00			5701.45		7318.55
Grand Total	10850.00	0.00	0.00	10850.00	3531.45	2170.00	0.00	0.00	5701.45	0.00	7318.55



SOCIALLY APP PRIVATE LIMITED

NOTES FORMAINING PART OF FINANCIAL STATEMENT

2.8 Property, Plant and Equipment

Particulars	Gross					Depreciation					Impairment			Net		
	Openin g as at 01/04 /2021	Additi on	Deduct ion	Revalu ation	Closing as at 31/03/2 022	Openin g as at 01/04 /2021	During Period	Deduct ion	Other Adj.	Closing as at 31/03/202 2	Opening as at 01/04/2 021	During Period	Reversal	Closing as at 31/03/202 2	Closing as at 31/03 /2022	Closing as at 31/03 /2021
Equipments																
Office Equipments	441.21	295.00			736.21	94.21	183.58			277.79					458.43	347.01
Computer Equipments	649.69	45.46			695.15	128.47	343.77			472.24					222.91	521.22
Other Equipments	109.09				109.09	15.65	24.19			39.84					69.25	93.44
Furniture and Fixtures	169.22				169.22	24.60	37.44			62.04					107.18	144.62
Grand Total	1,369.21	340.46	0.00	0.00	1,709.67	262.93	588.97	0.00	0.00	851.90	0.00	0.00	0.00	0.00	857.77	1,106.28

2.9 Inatangible assets

Particulars	Gross				Amortisation				Impairment			Net		
	Opening as at 01/04/2021	Addition	Deducti on	Closing as at 31/03/2022	Openin g as at 01/04 /2021	During Period	Deduct ion	Other Adj.	Closing as at 31/03/2022	Opening as at 01/04/2021	During Period	Reversal	Closing as at 31/03/2022	Closing as at 31/03 /2021
Other	10,850.00			10,850.00	1,361.45	2,170.00			3,531.45				7,318.55	9,488.55
Grand Total	10,850.00	0.00	0.00	10,850.00	1,361.45	2,170.00	0.00	0.00	3,531.45	0.00	0.00	0.00	7,318.55	9,488.55



SOCIALLY APP PRIVATE LIMITED
NOTES FORMAING PART OF FINANCIAL STATEMENT

3.0 Other non-current assets

In ` Thousands

Particulars	as at 31/03/2023	as at 31/03/2022
Trade Receivable		
Unsecured, Considered Good		
Security Deposits		
Unsecured, considered good	42.91	42.91
PGVCL Deposit	42.91	42.91

3.1 Trade receivables

In ` Thousands

Particulars	as at 31/03/2023	as at 31/03/2022
Trade Receivable		
Unsecured considered good		
Within Six Months		
Sundry Debtors	6399.78	2416.58
Exceeding Six Months		
Sundry Debtors	1133.30	1780.25
	7533.08	4196.83

Ageing Schedule as at 31/03/2023

Particulars	Outstanding for following periods from due date of payment						Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Not due	
(i) Undisputed Trade receivables - considered good	6399.78	0.00	1097.30	36.00	0.00	0.00	7533.08
(ii) Undisputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Ageing Schedule as at 31/03/2022

Particulars	Outstanding for following periods from due date of payment						Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Not due	
(i) Undisputed Trade receivables - considered good	2416.58	1047.85	732.40	0.00	0.00	0.00	4196.83
(ii) Undisputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00



SOCIALLY APP PRIVATE LIMITED

NOTES FORMAING PART OF FINANCIAL STATEMENT

3.2 Cash and cash equivalents

In ` Thousands

Particulars	as at 31/03/2023	as at 31/03/2022
Cash in Hand	516.03	403.23
Balances With Banks		
Balance With Scheduled Banks	1676.31	396.82
Others	30.04	28.38
	2222.38	828.43

3.3 Short-term loans and advances

In ` Thousands

Particulars	as at 31/03/2023	as at 31/03/2022
Security Deposits		
Unsecured, considered good		
Bhagwandas Girdharlal Parwani (HUF)	56.00	56.00
Jay Ranjitkumar Nathwani	24.00	24.00
Mumbai Techno Park Deposit	31.39	31.39
Loans and advances to others		
Unsecured, considered good		
Loans and Advances to others	0.00	230.10
	111.39	341.48

3.4 Other current assets

In ` Thousands

Particulars	as at 31/03/2023	as at 31/03/2022
Prepaid Expense	0.00	136.95
Suspense	23.77	24.16
TDS Receivable	1183.03	600.22
TDS Receivable AY 21-22	171.56	265.84
Deffered Advertisement and Branding Expense	1000.00	2000.00
Advance to Suppliers	1382.08	418.84
GST Receivable	0.00	152.20
	3760.44	3598.19

3.5 Revenue from operations

In ` Thousands

Particulars	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Sale of Services		
Sale of Subscription	23961.28	25892.43
Sales - Prepaid Income	3942.67	(6828.64)
	27903.95	19063.79

3.6 Other income

In ` Thousands

Particulars	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Miscellaneous		
Gpay Cashback	0.04	0.00
Interest Income On Income Tax Refund	31.85	0.00
Session Liabilities	302.40	0.00
	334.29	0.00



SOCIALLY APP PRIVATE LIMITED
NOTES FORMAINING PART OF FINANCIAL STATEMENT

3.7 Employee benefits expense

In ` Thousands

Particulars	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Salary, Wages & Bonus		
Salary & Wages Exp.	8406.83	8633.04
Contribution To Provident Fund		
Provident Fund Expense	67.70	68.04
Staff Welfare Expenses		
Staff Welfare Expense	73.68	40.00
Other Employee Related Expenses		
Esic Expense	52.04	98.19
Incentive Expense	5.00	83.58
Staff Recruitment/Consultancy Charges-Non Gst	10.80	83.84
Staff Recruitment/Consultancy Charges	0.00	379.88
	8616.04	9386.57

3.8 Finance costs

In ` Thousands

Particulars	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Interest Expenses		
Bank Charges	1.54	0.68
Finance Charges		
Other Finance Charges		
Finance Charges-Rasorpay	18.64	37.84
Finance Charges-Stripe	1.38	0.75
	21.56	39.27

3.9 Depreciation and amortisation expense

In ` Thousands

Particulars	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Depreciation & Amortisation		
Depreciation Tangible Assets	682.20	588.97
Amortisation Intangible Assets	2170.00	2170.00
	2852.20	2758.97

4.0 Other expenses

In ` Thousands

Particulars	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Administrative and General Expenses		
Telephone Postage		
Telephone / Mobile Expense	23.40	94.85
Postage & Courier Charges	0.00	0.17
Telephone / Mobile Expense-Non Gst	0.00	12.60
Printing Stationery		
Printing & Stationery	169.50	4.49
Rent Rates And Taxes		
Municipal Tax	265.00	80.00
Office Rent Exp.	1335.00	1140.00
Equipment Rtent For Shoot	187.96	0.00
Rent Expense-Ahmedabad	0.00	0.00



SOCIALLY APP PRIVATE LIMITED

NOTES FORMAING PART OF FINANCIAL STATEMENT

Rent Expense-Mumbai	0.00	240.40
P.G. Rent Expense-Surat	0.00	111.70
Auditors Remuneration		
Audit Fees	40.00	80.00
Managerial Remuneration		
Directors Remuneration	0.00	320.00
Repairs Maintenance Expenses		
Repairs & Maintenance-Non Gst	24.76	15.51
Electrical Equipment	0.00	7.66
Electricity Expenses		
Electricity Exp.	515.26	369.16
Travelling Conveyance		
Travelling Exp. Employee	70.34	26.45
Travelling Exp. Employee-Non Gst	54.55	6.36
Travelling Exp. Director	32.96	0.00
Legal And Professional Charges		
Professional Fees & Charges - Non Gst	621.21	433.12
Professional Fees & Charges	79.00	0.00
Vehicle Running Expenses		
Petrol/Diesel Fuel Expense	18.67	84.08
Guest House Expenses		
Lodging & Boarding Charges-Non Gst	67.18	144.60
Catering Canteen Expenses		
Food Exp. Director	1.69	41.13
Tea & Coffee Expense	12.00	31.55
Food Exp. Employee	0.00	70.05
Tea & Coffee Expense-Non Gst	0.00	0.42
Information Technology Expenses		
3d Effect Charges For Blender	2454.26	2146.07
Cloud Services For App Expense	1305.99	492.75
Image Downloader Expense	140.80	212.53
Cloud Services For App Expense-Non Gst	104.00	48.65
Design Work	569.16	311.63
It Related Expenses	136.95	17.06
Messaging Services	387.50	146.00
Photography	15.00	40.50
Voice Over/Translation Fees	62.50	23.00
Application Development Charges	154.98	1226.00
Cloud Server Exp.	135.43	0.00
Photoroom Studio Photo Editor Subscription	354.35	0.00
Photograph Gst Expense	54.00	0.00
Application Develpoment Charges - Nongst	807.07	0.00
Domain Charges	160.14	0.00
Online Website Theme Purchase Exp.	0.00	359.30
Apple Developer Program	0.00	7.69
Photo Editor Sdk	0.00	118.21
It Related Expenses-Non Gst	0.00	7.00
Registration And Filing Fees		
Roc Expenses	0.00	100.00
Other Administrative And General Expenses		
Office Misc. Expense	34.15	
Professional Tax Ec Expense	5.14	
Hall Charges	0.00	
Miscellaneous Expense	0.00	
Selling Distribution Expenses		
Advertising Promotional Expenses		



SOCIALLY APP PRIVATE LIMITED

NOTES FORMAING PART OF FINANCIAL STATEMENT

Advertisement & Branding Exp.	2983.96	1132.54
Advertisement & Branding Exp. - Non Gst	10.27	703.93
Advertisement Service - Non Gst	24.48	0.00
Campaigns-Advertisement Service	2958.56	1479.44
Digital Ad	50.00	0.00
Digital Marketing	6.88	0.00
Branding Designing	1700.00	0.00
Influncer - Advertisement Service	116.80	0.00
Commission Paid		
Sales Commission Expense	688.28	1512.82
Commission For Rent Property	0.00	20.00
Other Selling Distribution Expenses		
Catalogue	188.90	208.05
Sales Expense	0.00	40.00
Other Expenses		
Interest On Late Payment Of Professional Tax	0.15	1.80
Rounding Off	0.02	0.01
Interest On Tds	1.72	0.00
Interest On Late Payment Of Gst Payment	54.36	0.00
Security Charges	10.06	0.00
Seo Services	24.00	0.00
Production Services	25.22	0.00
Ads Shoot Of Udaipur	255.00	0.00
Bulk Email Service	11.60	0.00
Casting Charges	25.00	0.00
Content Writer Freelencer Charge	18.13	0.00
Digital Studio Charges For Socially App	468.52	0.00
Editing Of Video	33.80	0.00
Video Charges (Different Languages)	9.00	0.00
Upwork Services	26.19	0.00
Studio Shoot	5.90	0.00
Internet Expense	21.23	0.00
Loaction Charges For Ads Shoot	56.30	0.00
Growth App Charges	85.19	0.00
Vatav/Kasar A/C.	(97.78)	0.28
Document Charges	0.00	0.40
Foreign Exchange Loss	0.00	8.08
Furniture Expense	0.00	26.21
	20161.63	14022.02

4.1 Tax expense

In ` Thousands

Particulars	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Deferred tax		
Deffered Tax	(224.80)	108.89
	(224.80)	108.89



SOCIALLY APP PRIVATE LIMITED

NOTES FORMAINING PART OF FINANCIAL STATEMENT

4.2 Earnings per equity share

Particulars	In `	
	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Earnings Per Equity Share		
Basic	(31.88)	(72.52)
Diluted	(31.88)	(72.52)
Number of Shares used in computing EPS		
Basic	100000	100000
Diluted	100000	100000

4.3 Other Disclosures

- i. The company does not have any immovable properties whose title deeds are not in the name of the company. Also, No immovable properties are held by the company in joint ownership with others.
- ii. The company has not revalued any of its Property, Plant and Equipment during the year.
- iii. There were no Loans or Advances in the nature of loans granted by the Company to Promoters, Directors, Key Managerial Personnel or other related parties, repayable on demand or without specifying any terms or period of repayment.
- iv. There are no proceedings initiated or are pending against the Company for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) and the rules made thereunder
- v. The company has no borrowings from banks or financial institutions on basis of security of current assets.
- vi. The company is not a wilful defaulter as declared by any bank or financial institution or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- vii. As assessed by the Company, the Company had no transactions with any companies struck off under Section 248 of the Companies Act, 2013 during the year ended 31st March, 2023.
- viii. There are no charges or satisfaction pending to be registered with the Registrar of Companies beyond the statutory period.
- ix. The company does not have any downstream company.
- x. There are no Schemes or Arrangement approved which are to be complied by the company.
- xi. The Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lending or investing in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or
 - (b) providing of any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- xii. The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) 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
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



SOCIALLY APP PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENT

- xiii. There were no discontinuing operations requiring separate disclosure in Profit & Loss Account for the year under review.
- xiv. Computation of Deferred Tax Assets and Liabilities is as under:

Particulars	2022-23	2021-22
(A) Op. bal. of Deferred Liabilities:	4,38,590	3,29,699
Deferred Tax Liabilities:		
Difference between book and Income tax Net Block For Current Year	-	1,08,891
Adjustment of Brought Forward Loss	-	-
(a)	4,38,590	4,38,590
Deferred Tax Assets:		
Difference between book and Income Tax Fixed Asset Block	-	-
Difference between book and Income tax Depreciation	2,24,800	-
Difference between Preliminary Expenditure	-	-
(b)	-	-
(B) Closing Balance of Deferred Liabilities: [(a) - (b)]	2,13,790	4,38,590

4.4 Related Party Disclosures

- i. Key Managerial Person & Person Having Significant Influence

Vinit Dharamshibhai Bediya
Maulik Rajeshbhai Kamdar
Mehul Laxmanbhai Koringa
Saurabh Vinodbhai Joshi

- ii. Transaction with Related Parties:

Name	Nature of Transaction	Amount Of Transaction	In ` Thousands Balance as on 31.03.2023
Maulik Rajeshbhai Kamdar	Unsecured Loans Repaid	21.09	1162.55

	2022-23	In ` Thousands 2021-22
4.5 Value of import on CIF basis		
(i) Raw Materials	Nil	Nil
(ii) Capital Goods	Nil	Nil
4.6 Earning & Expenditure in foreign exchange	Nil	Nil
4.7 Estimated amount of Contracts remaining to be executed on Capital Account	Nil	Nil
4.8 Contingent Liabilities not provided for	Nil	Nil
4.9 Auditors' Remuneration		
Statutory Audit	40.00	40.00

5.0 Financial Ratios - Refer Annexure A to Notes forming part of Financial Statements




SOCIALLY APP PRIVATE LIMITED

NOTES FORMAINING PART OF FINANCIAL STATEMENT

- 5.1 The outstanding balances as at 31.03.2023 in respect of Trade Receivables, Trade Payables, Current and Non-current Liabilities, Loans and Advances and Other Non-current and Current Assets are subjected to confirmation from respective parties and consequential reconciliation and or adjustments arising there from, if any. The Management, however, does not expect any material variation.
- 5.2 According to the opinion of the management of the Company the value of realization of Current Liabilities, Current Assets and Loans and Advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance sheet. Balances of assets and liabilities are subject to confirmation.

**For Ramesh M. Patel & Co.
Chartered Accountants**


Ramesh Mohanbhai Patel
Proprietor
M. No. : 116811
FRN : 0125272W
UDIN : 23116811B6WIR08615



Rajkot, Dated 06-09-2023

For & on behalf of the Board of Director,


MEHUL L. KORINGA
Director
DIN:06924902


MAULIK R. KAMDAR
Director
DIN: 08714031

Rajkot, Dated 06-09-2023