

Dove Soft PVT. LTD.

Annual Report

FY 2021-2022



Independent Auditor's Report

**To the Members of,
DOVE SOFT PRIVATE LIMITED.**

Report on the Financial Statements.

Opinion

We have audited the accompanying Standalone financial statements of Dove Soft Private Limited ("the Company") which comprises the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and profit/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 there under, 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.

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, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that



Mathia & Co. Chartered Accountants

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.

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

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.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

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** statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 purposes 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 company has no branches and hence this clause of reports on the accounts of the offices of the Company audited under section 143(8) of the Act is not applicable.
- c. The Balance Sheet, and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.



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Chartered Accountants

- d. In our opinion, the aforesaid standalone 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- 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:
 - i. 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.
 - ii. The transfer to Investor Education and Protection Fund is not applicable to the company.

For **Mathia& Co**

Chartered Accountants

FRN: 126504W

Bhavin Sheth

Bhavin Sheth

Partner

MNo.: 120503

Place: Mumbai

UDIN: 22120503AIFMOZ4621

Date: 30-04-2022



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ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Dove Soft Private Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 ("the Act")

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

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company 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. 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, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. However, considering the volume of transactions and for better control, management should consider internal audit and/or system audit of its systems on annual basis.



Mathia & Co. Chartered Accountants

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.

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.

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

For Mathia & Co

Chartered Accountants
FRN: 126504W

BH Sheth

Bhavin Sheth

Partner

M No.: 120503

Place: Mumbai

UDIN: 22120503AIFMOZ4621

Date: 30-04-2022



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Near Tata Motors Showroom, Mumbai-Pune Road,
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DOVE SOFT PRIVATE LIMITED
BALANCE SHEET AS AT 31/03/2022

Particulars	Note	31/03/2022	31/03/2021
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2.1	7,41,850	3,75,830
Reserves and surplus	2.2	10,96,80,660	4,07,76,598
Money received against share warrants		11,04,22,510	4,11,52,428
Share application money pending allotment			
Non-current liabilities			
Long-term borrowings	2.3	1,23,59,472	2,68,87,677
Deferred tax liabilities (Net)		-	-
Other Long term liabilities		-	-
Long-term provisions		1,23,59,472	2,68,87,677
Current liabilities			
Short-term borrowings	2.4	2,20,89,265	21,38,669
Trade payables	2.5	6,34,88,439	5,20,31,272
Other current liabilities	2.6	67,23,263	61,39,155
Short-term provisions	2.7	75,13,320	41,83,000
		9,98,14,287	6,44,92,096
		22,25,96,270	13,25,32,201
ASSETS			
Non-current assets			
Fixed assets			
Tangible & Intangible assets	2.8	6,30,96,774	2,50,17,146
		6,30,96,774	2,50,17,146
Non-current investments	2.9	1,88,97,761	
Deferred tax assets (net)	2.10	19,22,212	27,58,779
Long-term loans and advances	3.0	1,49,68,146	1,16,57,701
Other non-current assets	3.1	20,95,611	19,06,800
		3,78,83,730	1,63,23,280
Current assets			
Trade receivables	3.2	10,96,89,500	7,82,28,264
Cash and cash equivalents	3.3	15,73,955	4,72,661
Other current assets	3.4	1,03,52,310	1,24,90,849
		12,16,15,766	9,11,91,774
		22,25,96,269	13,25,32,201

In terms of our attached report of even date

For MATHIA & CO
 CHARTERED ACCOUNTANTS
 FRN : 126504W

RHSheth
 BHAVIN SHETH

(Partner)
 M.No. : 120503
 Place : Mumbai
 Date :

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For DOVE SOFT PRIVATE LIMITED

P *R*
 PANKAJ BHANUSHALI RAHUL B BHANUSHALI
 (DIRECTOR) (DIRECTOR)
 DIN :- 09247684 DIN :- 03561905

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DOVE SOFT PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2022

Particulars	Note	31/03/2022	31/03/2021
Revenue from operations	3.5	32,71,83,070	22,65,63,506
Other Income	3.6	2,32,48,325	16,53,108
Total Revenue		35,04,31,395	22,82,16,614
Expenses			
Purchases	3.7	25,91,80,808	16,18,03,917
Employee benefits expense	3.8	2,39,07,833	1,60,36,904
Finance costs	3.9	57,94,480	62,66,806
Depreciation and amortization expense	4.0	62,04,707	1,15,78,232
Other expenses	4.1	1,79,85,798	2,21,39,071
Total expenses		31,30,73,626	21,78,24,930
Profit before tax		3,73,57,769	1,03,91,685
Tax expense:	4.2		
Current tax		75,13,320	41,83,000
Excess / Short Provision for tax of earlier years		-	83,300
Deferred tax		8,36,567	23,28,430
Profit (Loss) for the period from continuing operations		2,90,07,882	84,53,815
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax)		-	-
Profit (Loss) for the period		2,90,07,882	84,53,815
Earnings per equity share: (Refer Note 4)	4.3		
Basic		664.05	422.69

In terms of our attached report of even date

For MATHIA & CO

CHARTERED ACCOUNTANTS

FRN : 126504W

BHSheth

BHAVIN SHETH

(Partner)

M.No. : 120503

Place : Mumbai

Date :



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For DOVE SOFT PRIVATE LIMITED

P.B.

PANKAJ BHANUSHALI

(DIRECTOR)

DIN :- 09247684

RAHUL B BHANUSHALI

(DIRECTOR)

DIN :- 03561905

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DOVE SOFT PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

Particulars	31/03/2022	31/03/2021
A. Cash Flow from Operating activities		
Net Profit before tax and extraordinary items	3,73,57,769	1,03,91,685
<u>Adjustments for</u>		
Depreciation	62,04,707	1,15,78,232
Profit/Loss on sale of shares	(2,31,98,147)	-
Profit/Loss on sale of fixed assets	-	-
Interest Paid	57,94,480	62,66,806
Interest Received	(50,178)	(16,53,108)
Operating profit before Working Capital Changes	2,61,08,631	2,65,83,615
<u>Adjustments for</u>		
<u>Current Assets</u>		
(Increase)/Decrease in Current Assets	21,38,539	(15,68,512)
(Increase)/Decrease in Trade Receivable	(3,14,61,236)	2,22,99,912
(Increase)/Decrease in Short Term Loans & Advances	-	-
<u>Current Liabilities</u>		
Increase/(Decrease) in Current Liabilities	5,84,108	43,49,038
Increase/(Decrease) in Short term provision	33,30,320	8,83,000
Increase/(Decrease) in Trade Payable	1,14,57,167	(2,38,86,529)
Operating profit after Working Capital Changes	1,21,57,528	2,86,60,525
Less: Taxes Paid	(75,13,320)	(42,66,300)
Cash Flow from Operating Activities	46,44,208	2,43,94,225
B.Cash flows from Investing activities		
Purchase of Fixed Assets	(4,42,84,335)	(1,19,92,539)
Purchase of investments	(1,88,97,761)	-
Long term Loans & Advances	(33,10,445)	(54,97,738)
Other Non Current Assets	(1,88,811)	-
Other income received	2,31,98,147	-
Interest Received	50,178	16,53,108
Cash Flow from investing activities	(4,34,33,027)	(1,58,37,169)
C.Cash flows from Financing activities		
Long Term Borrowings	(1,45,28,205)	(1,00,86,799)
Loan Taken	-	-
Short Term Borrowings	1,99,50,596	(11,90,921)
Proceeds from issue of share capital	4,02,62,200	90,00,000
Interest Paid	(57,94,480)	(62,66,806)
Cash Flow from Financing activities	3,98,90,112	(85,44,527)
Net increase / (decrease) in cash and cash equivalents	11,01,293	12,529
Cash and cash equivalents at the beginning of the year	4,72,661	4,60,135
Cash and cash equivalents at the end of the year	15,73,955	4,72,664

In terms of Our attached report of even date

For Mathia & Co.

Chartered Accountants

FRN:-126504W

Bhavin Sheth

Bhavin Sheth
(Partner)

M.NO.120503

Date: 30/04/22

For Dove Soft Private Limited

Pankaj Bhanushali

PANKAJ BHANUSHALI
(DIRECTOR)
DIN :- 09247684

RAHUL BHANUSHALI

RAHUL BHANUSHALI
(DIRECTOR)
DIN :- 03561905



30/04/22 30/04/22

DOVE SOFT PRIVATE LIMITED
SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDING 31.03.2022

NOTES ON ACCOUNTS AND CONTINGENT LIABILITIES

1 Significant Accounting Policies

Some of the important accounting policies which have been applied are:-

- a) Mercantile System of Accounting is generally followed during the financial year.
- b) Accounts are prepared on historical cost basis
- c) Accounting policies not referred to otherwise, are in accordance with generally accepted accounting principles
- d) Investments

Investments are classified as long-term or current investments based on Management's intention at the time of purchase.

The long-term investments are carried at cost.

e) Fixed Assets and Depreciation :

Fixed assets are stated at cost less accumulated depreciation. Cost includes inward freight, duties, taxes and incidental expenses related to the acquisition, construction and installation of the fixed assets.

Depreciation on fixed assets is provided on written down value method ('WDV'), pro-rata to the period of use at the rates specified as per The Companies Act, 2013. Treatment for change in rate as per the new act is given to profit and loss account during the year.

The flat purchased during the year by the company is pending registration at the time of signing the financials.

Depreciation methods, estimated useful lives and residual value: Depreciation is calculated using the Written Down Value to allocate their cost, net of their residual values as follows:

Assets	Useful Life	Method
Computer	3 years	WDV
Furniture and Fixt	10 years	WDV
Office Equipment	5 years	WDV
Motor Cycle	10 years	WDV
Motor Car	7 years	WDV
Intangible	7 years	WDV

Intangible asset:

Computer software

Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognized as intangible assets when the following criteria are met: -

- 1) It is technically feasible to complete the software so that it will be available for use
- 2) There is an ability to use or sell the software
- 3) Directly attributable employee costs that are capitalized as part of the software and other related cost, if any which can be reliably measured.

- 2 a) Debtors, Creditors, loans, liabilities are as certified by the directors and are subject to confirmation.
b) Cash balances are taken, as certified by the directors.

3 Deferred Taxes:

As per accounting standard 22 on deferred tax assets should be created on unabsorbed depreciation or carry forward of losses only if there is virtual certainty supported by convincing evidence of future taxable income.

Hence, only deferred tax liability has been created for the timing difference.

	Deferred Tax Asset-CY	Deferred Tax Asset-PY
Opening DTL reversed	27,58,779	4,30,349
Difference in Deferred Tax	(8,36,567)	(23,28,430)
Closing Balance	19,22,212	27,58,779

4 Related Party Disclosures:

- 4.1 List of Related Party where control exists and related parties with whom transactions have taken place and relationships

a) Individuals owning voting power giving control or significant influence

Mr. Chirag D Shah	Shareholder
Mr. Rahul Bhanushali	Shareholder & Director
Mr. Viren Shah	Shareholder
Sky Ocean Infrastructure Limited	Shareholder
Rajabhai Phad	Shareholder & Director
Dove Soft Technologies Pvt Ltd	Subsidiary Company

b) Key Management Personnel:

Mr. Chirag D Shah	Shareholder
Mr. Rahul Bhanushali	Shareholder & Director
Mr. Viren Shah	Shareholder
Mr. Hiren Parmar	Director

c) Relative of Key personnel

Mr. Nikhil D Shah	
Bhupendra Bhanushali	
Daksha Bhanushali	
Riddhi Bhanushali	
Mos Utility Pvt Ltd	
Mos Financial Services Pvt Ltd	

- 4.2 Transactions with related parties have been set out below (Amount in Rs.)

Particulars	Key Management Personnel
Directors Remuneration	30,75,000



Material transactions more than 10% of the Total transaction with related parties included above (Amount in Rs.):			
Particulars	31st March 2022	31st March 2021	
A) Directors Remuneration			
Mr. Chirag D Shah (Commission)	-	28,75,000	2,73,684
Mr. Rahul Bhanushali	2,00,000	-	17,49,600
Mr. Viren Shah (Commission)	-	-	-
B) Salary and Fees			
Nikhil Shah	-	-	-
Bhupendra Bhanushali	12,67,885	12,67,885	2,08,950
Daksha Bhanushali	12,67,885	-	4,16,925
Riddhi Bhanushali	18,75,000	-	8,75,100
Chirag D Shah	-	-	-
Payal N Shah	-	-	-
Shaipa Shah	-	-	3,68,000
Chirag Shah HUF	-	-	-
C) Rent , Reimbursement of expenses, Other Expenses / Income			
Mos Utility Pvt Ltd -Sales	10,19,390	-	5,28,368
Mos Utility Pvt Ltd - Reimbursement	12,86,273	-	4,64,565
Mos Utility Pvt Ltd - Commission Received	-	-	9,287
Mos Utility Pvt Ltd -Top up purchase	1,61,970	-	-
Mr. Rahul Bhanushali - rent	32,00,000	-	1,15,00,000
Dove Soft Technologies Pvt Ltd - Sales	2,79,33,183	-	-
Vardhaman Distributor	-	-	1,736
D) Loans & Advances			
Nikhil Shah	-	-	-
Sky Ocean Infrastructure Limited (loan taken)	-	-	9,00,000

Balance (due to) /Receivable from related parties included above (Amount in Rs.)			
Particulars	31st March 2022	31st March 2021	
Nikhil D Shah	23,59,643	23,59,643	
Rahul Bhanushali	(2,14,675)	(3,09,079)	
Riddhi Bhanushali	(17,56,000)	-	
Mos Utility Pvt Ltd	-	92,96,315	
Pankaj Bhanushali	(75,000)	(75,000)	
Dove Soft Technologies Pvt Ltd	2,59,64,438	-	

5 The ICICI Bank OD taken by the Company has a mortgage created against the properties of director/ KMP. The charge created is yet to be registered with the ROC as on the date of signing the financials.

6 Previous Year Figures are regrouped ,rearranged and reclassified to make it comparable with current year figure.

THE SCHEDULES & NOTES REFERRED TO ABOVE FORM
AN INTEGRAL PART OF THE ACCOUNTS
Referred to in our Report of even date

FOR & ON BEHALF OF THE BOARD OF DIRECTORS
For Dove Soft Pvt Ltd

For Mathia & Co

Chartered Accountants

FRN : 126504W

Ref No : 120503

Date : 12/03/2022

Place : Mumbai

NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2022

2.1 Share Capital

Particular	31/03/2022	31/03/2021
Authorised		
100000(100000) Equity Shares of Rs. 10/- Par Value	10,00,000	10,00,000
	10,00,000	10,00,000
Issued		
74,185(37,583) Equity Shares of Rs. 10/- Par Value	7,41,850	3,75,830
	7,41,850	3,75,830
Subscribed		
74,185(37,583) Equity Shares of Rs. 10/- Par Value	7,41,850	3,75,830
	7,41,850	3,75,830
Paid-up		
74,185(37,583) Equity Shares of Rs. 10/- Par Value	7,41,850	3,75,830
	7,41,850	3,75,830
Total	7,41,850	3,75,830

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period (No. of Shares)

Equity Shares of ₹ 10 each fully paid up

At the beginning of the period

Issued during the period

Outstanding at the end of the period

	31/03/2022	31/03/2021
	37,583	28,583
	36,602	9,000
	74,185	37,583

b. Terms/rights attached to equity shares

(i) The company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share.

(ii) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Holding More Than 5%

Particular	31/03/2022	% Held	31/03/2021	% Held
Chirag Shah	8,000	10.78	8,000	21.29
Jenil Shah	3,600	4.85	3,600	9.58
Rahul Bhanushali	29,674	40.00	4,200	11.18
Viren Shah	4,200	5.66	4,200	11.18
Sky Occean Infrastructure Limited	15,083	20.33	15,083	40.13
Kurjibhai Premjibhai Rupareliya	1,000	1.35	1,000	2.66
Lalitaben Kurjibhai Rupareliya	1,500	2.02	1,500	3.99
Rajabhai Phad	11,128	15.00	-	-
	74,185	100.00	37,583	100.00

2.2 Reserve and Surplus

Particular	31/03/2022	31/03/2021
Profit and Loss Opening	2,79,52,750	1,94,98,936
Amount Transferred From P&L	2,90,07,882	84,53,815
	5,69,60,632	2,79,52,750
Securities Premium		
Opening Balance	1,28,23,848	39,13,848
Add: Current Year	3,98,96,180	89,10,000
Closing	5,27,20,028	1,28,23,848
Total	10,96,80,660	4,07,76,598



2.3 Long term Borrowing

Particular	31/03/2022	31/03/2021
Axis Bank Loan	1,77,779	9,27,963
Sky Ocean Infrastructure Limited	-	9,00,322
Clix Capital	-	14,50,751
DEUTSCHE BANK	17,78,371	34,13,882
FEDBANK FINANCIAL SERVICES LTD	7,85,353	15,16,484
FULLERTON BANK LOAN	11,82,931	23,30,039
Hdfc Bank Loan	5,79,926	14,64,339
ICICI Loan	8,91,788	22,80,251
IDFC BANK LOAN	4,18,830	15,46,474
INDUSAND BANK LOAN	-	10,39,106
RATTANINDIA FINANCE PRIVATE	-	15,29,242
RBL BANK LOAN	9,70,077	21,47,771
STANDRED CHARTERD BANK LOAN	20,74,417	46,75,734
TATA CAPITAL FINANCIAL Loan	-	16,65,320
IDFC FIRST CAR	35,00,000	-
Total	1,23,59,472	2,68,87,677

2.4 Short Term borrowing

Particular	31/03/2022	31/03/2021
Unsecured Loan		
Loan repayable on demand		
OD - Bajaj Finance Limited	21,34,006	21,38,669
Secured Loan		
ICICI Bank OD (Refer Notes to Accounts)	1,99,55,259	-
Total	2,20,89,265	21,38,669

2.5 Trade Payables

Particular	31/03/2022	31/03/2021
Sundry Creditors	6,24,83,047	4,87,13,505
Creditors for Expenses	10,05,392	33,17,767
Total	6,34,88,439	5,20,31,272

2.6 Other Current Liabilities

Particular	31/03/2022	31/03/2021
Salary Payable	26,78,123	29,86,803
Equalisation Levy payable	-	1,55,173
Professional tax	8,400	-
Employees ESIC Contribution	1,225	4,740
Employees PF Contribution	29,752	39,021
Employers obligation towards PF	32,234	-
Employers obligation towards ESIC	5,288	-
Employee Retention	3,01,070	3,03,770
TDS PAYABLE 2021-2022	10,97,149	-
TDS PAYABLE 2019-2021	-	5,66,295
GST payable	25,70,022	20,83,354
Total	67,23,263	61,39,155



2.7 Short Term Provisions

Particular	31/03/2022	31/03/2021
Income Tax Provision	75,13,320	41,83,000
Total	75,13,320	41,83,000

2.9 Non Current Investment

Particular	31/03/2022	31/03/2021
Investment in shares		
Quoted		
Dhanvarsha Finvest LTD (140770 shares (NIL shares)) (Market Value as at 31.03.22 - Rs. 1,61,67,435)	1,88,07,761	-
Unquoted		
Dove Soft Technologies Pvt Ltd (90%)	90,000	-
Total	1,88,97,761	-

2.10 Deferred Taxes

Particular	31/03/2022	31/03/2021
Deferred Tax Asset		
Deferred tax Asset	19,22,212	27,58,779
Total	19,22,212	27,58,779

3.0 Long-term loans and advances

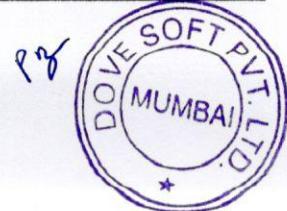
Particular	31/03/2022	31/03/2021
Security Deposits	99,40,485	19,49,485
Staff Loans	6,17,249	4,95,602
Recovery of TDS	7,06,057	1,32,657
Loans and Advances	37,04,355	90,79,957
Total	1,49,68,146	1,16,57,701

3.1 Other Non-Current Assets

Particular	31/03/2022	31/03/2021
Oyseter Kalyan Flat	19,06,800	19,06,800
Fixed Deposit with ICICI Bank	-	-
ICICI FD -1835	1,88,811	
Total	20,95,611	19,06,800

3.2 Trade receivables

Particular	31/03/2022	31/03/2021
Trade receivables		
Unsecured Considered good		
Less than six month	8,94,98,346	5,58,40,219
Others	2,01,91,154	2,23,88,045
Total	10,96,89,500	7,82,28,264



2.8 Tangible assets

Fixed Assets Schedule as per Companies Act										Amounts in Rs.	
Sr.no.	Particulars	Gross Block				Accumulated Depreciation				Net Block	
		Cost as at 01.04.2021	Addition during the year	Deletion/Written off during year	As on 31.03.2022	As on 01.04.2021	Depreciation for the year	As on 31.03.2022	As on 31.03.2021		
A	Tangible Assets										
	Air Condition	14,48,192	-	-	14,48,192	12,42,888	88,163	13,31,051	1,17,141	2,05,304	
	Camera	46,600	-	-	46,600	44,514	-	44,514	2,086	2,086	
	Computer & Peripherals	23,42,256	-	-	23,42,256	21,90,282	25,799	22,16,081	1,26,175	1,51,974	
	Furniture & Fixture	82,31,104	4,299	-	82,35,403	43,99,542	9,91,967	53,91,509	28,43,894	38,31,562	
	LED TV	96,836	-	-	96,836	74,521	14,094	88,615	8,221	22,315	
	LG Refrigerator	70,544	-	-	70,544	42,116	12,813	54,929	15,615	28,428	
	Hard Disk	11,234	-	-	11,234	9,588	764	10,352	883	1,647	
	Head Phone	8,167	-	-	8,167	7,508	247	7,755	412	659	
	Laptop	38,20,497	3,72,895	-	41,93,392	34,69,958	2,26,287	36,96,245	4,97,147	3,50,539	
	Mobile Phones	21,96,553	1,22,449	-	23,19,002	18,70,812	1,73,425	20,44,237	2,74,764	3,25,740	
	Office Equipments	1,84,778	-	-	1,84,778	15,49,936	11,115	1,66,051	18,726	29,841	
	Tablet	76,745	-	-	76,745	71,067	1,841	72,908	3,837	5,678	
	Water Purifier	23,867	-	-	23,867	17,774	2,520	20,294	3,573	6,093	
	Motor Cycle	99,292	-	-	99,292	6,549	24,007	30,556	68,736	92,743	
	Inverter Battery	15,565	-	-	15,565	5,094	4,720	9,814	5,751	10,471	
	Motor Car	-	65,00,000	-	65,00,000	-	1,27,933	1,27,933	63,72,067	-	
	Total (A)	1,86,72,231	69,99,643	-	2,56,71,874	1,36,07,150	17,05,695	1,53,12,846	1,03,59,028	50,65,080	
B	Intangible Assets										
	Software	1,91,67,361	1,16,71,129	-	3,08,38,490	1,07,10,639	44,99,012	1,52,09,651	1,56,28,839	84,56,722	
	Trademark	26,700	-	-	26,700	25,919	-	25,919	781	781	
	Total (B)	1,91,94,061	1,16,71,129	-	3,08,65,190	1,07,36,558	44,99,012	1,52,35,570	1,56,29,620	84,57,503	
	Subtotal (A+B)	3,78,66,292	1,86,70,772	-	5,65,37,064	2,43,43,708	62,04,707	3,05,48,416	2,59,88,648	1,35,22,583	
	Flat	-	3,21,01,750	-	-	-	-	-	-	-	
	Capital WIP	1,14,94,314	50,06,127	1,14,94,314	50,06,127	-	-	-	3,21,01,750	-	
	Total	4,93,60,606	5,57,78,649	1,14,94,314	9,36,44,941	2,43,43,708	62,04,707	3,05,48,416	6,30,96,774	2,50,17,146	
	Previous FY 20-21	3,73,68,067	1,19,92,539	-	4,93,60,606	1,27,65,478	11,57,8231	2,43,43,708	2,50,17,146	2,46,02,588	

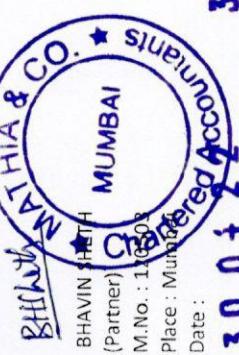
In terms of our attached report of even date

For MATHIA & CO
CHARTERED ACCOUNTANTS
FRN : 126504W

For DOVE SOFT PRIVATE LIMITED

PANKAJ BHANUSHALI RAHUL B BHANUSHALI
(DIRECTOR)
Place: Mumbai
DIN :- 09247684




BHAVIN SHETH
(Partner)
M.No. : 110001
Place : Mumbai
Date : 30/04/2022
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3.3 Cash and cash equivalents

Particular	31/03/2022	31/03/2021
Cash in Hand	1,149	1,76,842
Balance with Bank		
Balance with Scheduled bank	15,72,806	2,95,820
Total	15,73,955	4,72,661

3.4 Other current assets

Particular	31/03/2022	31/03/2021
TDS Receivable FY 2019-2020	1,17,228	1,17,228
TDS Receivable FY 2020-2021	7,46,588	43,40,166
TDS Receivable FY 2021-2022	89,92,169	-
TCS Receivable FY 2021-2022	65,000	-
Other Current Assets	-	12,17,235
Income Tax refund 19-20	4,31,325	4,31,325
Unbilled Revenue	-	63,84,895
Total	1,03,52,310	1,24,90,849

In terms of our attached report of even date

For MATHIA & CO
CHARTERED ACCOUNTANTS
FRN : 126504W

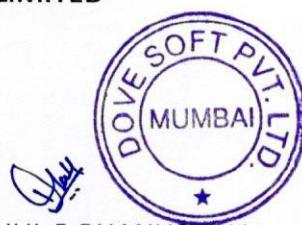
BHAVIN SHETH
(Partner)
M.No. : 120503
Place : Mumbai
Date : 300422



For DOVE SOFT PRIVATE LIMITED

PANKAJ BHANUSHALI RAHUL B BHANUSHALI
(DIRECTOR) (DIRECTOR)
DIN :- 09247684 DIN :- 03561905

300422



300422

NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2022

3.5 Revenue from operations

Particular	31/03/2022	31/03/2021
Sales of Services		
Application and Other	86,36,618	95,40,863
SEZ Sales	4,85,799	4,50,450
SMS-Domestic	17,44,00,550	12,00,70,340
SMS-International	10,43,84,261	5,36,26,326
Email sales	59,15,403	-
Commission Income	36,59,843	2,54,03,607
Other (Including voice call)	2,34,25,347	1,74,71,919
Whatsapp	62,75,248	-
	32,71,83,070	22,65,63,506

3.6 Other Income

Particular	31/03/2022	31/03/2021
Interest on FD	49,967	12,654
Profit on sale of shares	2,31,98,147	-
Interest Received On IT Refund	-	6,02,943
Other interest	-	44,712
Foreign Exchange Fluctuation	-	9,92,799
Other income	211	-
	2,32,48,325	16,53,108

3.7 Purchases

Particular	31/03/2022	31/03/2021
SMS,Email,Voice Call	24,37,02,886	13,74,69,896
Digital Marketing	23,88,872	1,35,26,150
Commission paid	1,30,89,050	1,08,07,871
	25,91,80,808	16,18,03,917

3.8 Employee benefits expense

Particular	31/03/2022	31/03/2021
Salaries	2,01,40,878	1,33,81,789
Director Remuneration	28,75,000	19,49,600
PF, ESIC	5,61,519	5,86,068
Staff Welfare	3,30,436	1,19,447
	2,39,07,833	1,60,36,904

3.9 Finance costs

Particular	31/03/2022	31/03/2021
Bank Charges	1,28,446	50,602
Processing Charges	4,80,733	4,09,116
Insurances	3,000	-
Interest on Loan	51,82,300	58,07,089
	57,94,480	62,66,806



4.0 Depreciation and amortisation expense

Particular	31/03/2022	31/03/2021
Depreciation	62,04,707	1,15,78,232
	62,04,707	1,15,78,232

4.1 Other expenses

Particular	31/03/2022	31/03/2021
Telephone Charges	2,38,473	2,86,546
Printing and Stationery	1,33,947	52,473
Foreign Exchange Fluctuation	90,461	-
Rent, Rates And taxes	58,98,975	30,07,373
Repairs & Maintenance Expenses	3,78,861	18,114
Electricity Charges	3,54,830	5,07,615
Legal and Professional Charges	14,91,123	10,85,800
Travelling & conveyances	4,47,354	1,47,541
Selling & Distribution Expenses	53,93,343	1,18,78,261
Office Expenses	1,20,944	1,94,400
Server & Domain Charges	15,57,689	15,97,968
Advertisement & Business Promotion	3,53,868	19,47,262
Other Expenses	15,25,932	14,15,717
	1,79,85,798	2,21,39,071

4.2 Tax expense

Particular	31/03/2022	31/03/2021
Current tax	75,13,320	41,83,000
Excess / Short Provision for tax for earlier years	-	83,300
Deferred tax	8,36,567	23,28,430
	83,49,887	17,71,270

4.3 Earnings per equity share

Particular	31/03/2022	31/03/2021
Profit available for distribution to equity share holders	2,90,07,882	84,53,815
Weighted average no of equity shares	43,683	20,000
Basic Earnings per share	664.05	422.69

In terms of our attached report of even date

For MATHIA & CO

CHARTERED ACCOUNTANTS

FRN : 126504W

BHavin Sheth

BHAVIN SHETH

(Partner)

M.No. : 120503

Place : Mumbai

Date :

300422

For DOVE SOFT PRIVATE LIMITED

P.B.

PANKAJ BHANUSHALI

(DIRECTOR)

Place: Mumbai

DIN :- 09247684

R.B.

RAHUL B BHANUSH

(DIRECTOR)

Place: Mumbai

DIN :- 03561905

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