

**DOVE SOFT LTD**

**Consolidated**

**Annual Report**

**FY 2022-2023**



## Independent Auditor's Report

**To The Members of Dove Soft Limited**  
(Formerly known as Dove Soft Pvt Ltd)  
**Report on the Consolidated Financial Statements**

### Opinion

We have audited the accompanying Consolidated financial statements of M/S DOVE SOFT LIMITED (“the company”) (Formerly Known as Dove Soft Pvt. Ltd.), which comprise the Balance Sheet as at 31 March 2023, the Statement of Profit and Loss, the statement of cash flow for the year ended 31st March 2023 and notes to the financial statements, including a summary of significant accounting policies (hereinafter referred to as “Financial Statements”) and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated 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 31st March, 2023; and
- (b) in the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date.
- (c) in the case of the cash flow statement for the year ended on that date.

### Basis for Opinion

We conducted our audit of the Consolidated financial statements in accordance with the Standards on Auditing (“SA’s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated 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 (“ICAI”) together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### Management’s Responsibilities for the Consolidated Financial Statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated 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 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 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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 the 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 consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.



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, 2020("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure B a statement on the matters Specified in paragraphs 3 and 4·of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) 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.
  - c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
  - e) On the basis of the 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.
  - 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its consolidated financial statements.
  - 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.



**Mathia & Co.**

**Chartered Accountants**

F R No. : 126504W

- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 entity ("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, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;  
(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.
  - v. The Company has neither declared nor paid any dividend during the year.
  - vi. With respect to matter to be included in Auditors' Report under Section 197(16) of the Act, as amended. In our opinion and according to information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any of its directors is not in excess of the limit laid down under Section 197 of the Act.
3. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For and on behalf of**

**Mathia & Co**  
Chartered Accountants  
FRN:126504W

*Bhavin Sheth*

**Bhavin Sheth**  
Partner  
M No.: 120503  
UDIN:23120503BGXMKQ9642  
Place: Mumbai  
Date: 03-06-2023





## **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 LIMITED(Formerly known as Dove Soft Pvt Ltd) of even date)

### **Report on the Internal Financial Controls Over Financial Reporting 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 **DOVE SOFT LIMITED**(the "Company") (Formerly known as Dove Soft Pvt Ltd)as of March 31, 2023 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

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

The Management 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 (the "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 Act.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's 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 ICAI 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 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.



### **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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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, 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, 2023, based on the criteria for internal financial control over financial reporting 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 ICAI.

### **For and on behalf of**

**Mathia & Co**  
Chartered Accountants  
FRN:126504W

BHSheth

**Bhavin Sheth**  
Partner  
M No.: 120503  
UDIN:23120503BGXMKQ9642



Place: Mumbai  
Date: 03-06-2023



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

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of DOVE SOFT LIMITED(Formerly known as Dove Soft Pvt Ltd) of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
  - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.  
(B) The Company has maintained proper records showing full particulars of intangible assets.
  - b) According to the information and explanations given to us, the Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - c) According to the information and explanations given to us and on the basis of our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
  - d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
  - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. a) As explained to us, the Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
  - b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under 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 the Company has made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:



- a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.
- b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, *prima facie*, not prejudicial to the Company's interest.
- c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.
- d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

The Company has not provided any 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.

- iv. According to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. According to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. According to the information and explanations given to us, the maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
  - a. According to the information and explanations given to us and on the basis of our examination, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

- b. According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2023 on account of disputes with the authorities except the following:



Nature of the statute	Nature of dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount ₹ crore

- viii. According to the information and explanations given to us and on the basis of our examination, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. a). According to the information and explanations given to us and on the basis of our examination, the Company has taken loans or other borrowings from ICICI Bank and IDFC.  
b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.  
c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.  
d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, *prima facie*, not been used during the year for long-term purposes by the Company.  
e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.  
f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. a) The Company has not raised moneys by way of initial public offer or further public offer including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.  
b) During the year, the Company has allotted 76,00,000 equity shares through private placement aggregating up to ₹ 760 Lakhs. The company has not made any preferential allotment or private placement of shares or convertible debentures during the year.
- xi. a) According to the information and explanation given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.  
b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.  
c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the consolidated financial statements as required by the applicable accounting standards.
- xiv. The company is not required to appoint Internal Auditor during the year as the company has not been listed at the end of the financial year. Hence, paragraph 3(xiv) of the order is not applicable.



- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the ReserveBank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.  
b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. 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 and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that 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. The provisions and according to the information and explanations given to us, the provision of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.
- xxi. The reporting under clause (xxi) is applicable in respect of audit of consolidated financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

**For and on behalf of**

**Mathia & Co**  
Chartered Accountants  
FRN:126504W

*Bhavin Sheth*  
**Bhavin Sheth**  
Partner  
M No.: 120503  
UDIN:23120503BGXMKQ9642  
Place: Mumbai  
Date:03-06-2023



**DOVE SOFT LIMITED**  
**CIN NO.U74900MH2011PLC221087**  
**CONSOLIDATED BALANCE SHEET AS AT 31st March, 2023**

Particulars	Note No.	As at 31-03-2023	
		Amount in 000'	As at 31-03-2022 Amount in 000'
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	2	180,601	742
(b) Reserves and Surplus	3	48,966	107,130
<b>(2) Non-Current Liabilities</b>			
(a) Long-Term Borrowings	4	2,856	12,359
(b) Deferred Tax Liabilities		-	-
(C) Minority Interest	6	1,082	273
<b>(3) Current Liabilities</b>			
(a) Short-Term Borrowings	7	35,352	22,089
(b) Trade Payables			
(i) Due to Micro Enterprises & small enterprises			
(ii) Due to others	8	184,926	63,518
(c) Other Current Liabilities	9	9,473	7,464
(d) Short-Term Provisions	10	18,659	7,513
	TOTAL		
		481,916	220,543
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment			
(ii) Intangible assets	11	15,380	10,359
(iii) Working in progress		8,899	15,630
(b) Non Current Investment	12	129,653	37,108
(c) Deferred Tax Assets	5	9,946	18,808
(d) Long term loans and advances	13	1,063	1,922
(e) other non-current assets	14	19,924	14,968
	TOTAL		
		2,107	2,096
<b>(2) Current Assets</b>			
(a) Inventories			
(b) Trade receivables	15	-	-
(c) Cash and cash equivalents	16	269,542	105,470
(d) Short Term Loans & Advances	17	1,628	1,724
(e) Other current assets	18	-	-
	TOTAL		
		23,774	12,458
		481,916	220,543

Significant Accounting Policies

1

Other Notes on accounts are an integral part of the Financial Statements

2-27

This is the Balancesheet referred to in our Report of even date.

In terms of our attached report of even date

For and on behalf of the Board

DOVE SOFT LIMITED

For MATHIA & CO

CHARTERED ACCOUNTANTS

FRN : 126504W



BHAVIN H SHETH

(Partner)

M.No. : 120503

Place : Mumbai

Date : 03/06/2023

PANKAJ BHANUSHALI

DIRECTOR

DIN : 09247684

Place : Mumbai

Date : 03/06/2023

RAHUL B BHANUSHALI

DIRECTOR

DIN : 03561905

Place : Mumbai

Date : 03/06/2023



*Pankaj*

ARCHIT TUNDIA

(COMPANY SECRETARY)

M.No. : A68971

Place : Mumbai

Date : 03/06/2023

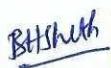
*Rahul*

GAURAV KARMAWAT

(CFO)

Place : Mumbai

Date : 03/06/2023

DOVE SOFT LIMITED CIN NO.U74900MH2011PLC221087 CONSOLIDATED PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31st March, 2023				
Particulars		Note No.	For the year ended 31-03-2023	For the year ended 31-03-2022
			Amount in '000'	Amount in '000'
I	Revenue from operations	19	734,644	325,245
II	Other Income	20	10,317	23,248
III	<b>Total Income (I + II)</b>		<b>744,961</b>	<b>348,493</b>
IV	<b><u>Expenses:</u></b>			
	Cost of Materials Consumed	21	567,686	246,092
	Purchase		-	-
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade			
	Employee Benefit Expense	22	36,034	24,734
	Finance Costs	23	5,811	5,796
	Depreciation & Amortization	24	11,063	6,205
	Other Expenses	25	57,300	31,143
	<b>Total Expenses</b>		<b>677,896</b>	<b>313,969</b>
V	<b>Profit before tax (III - IV)</b>		<b>67,066</b>	<b>34,525</b>
VI	<b><u>Tax expense:</u></b>			
	(1) Current tax	26	18,659	7,513
	(2) Short / ( Excess) provision for taxation of Earlier years		497.38	-
	(3) Deferred Tax		859	837
VIII	<b>Profit/(Loss) for the period (V-VI-VII)</b>		<b>47,051</b>	<b>26,175</b>
IX	Earning per equity share:			
	(1) Basic	27	2.61	352.82
	(2) Diluted			
	<b>Significant Accounting Policies</b>		<b>1</b>	
	Other Notes on accounts are an integral part of the Financial Statements		2--27	
	This is the Profit & Loss A/c referred to in our Report of even date.			
	In terms of our attached report of even date			
	For and on behalf of the Board DOVE SOFT LIMITED			
	For MATHIA & CO CHARTERED ACCOUNTANTS FRN : 126504W			
				
	BHAVIN H SHETH (Partner) M.No. : 120503 Place : Mumbai Date : 03/06/2023			
				
	PANKAJ BHANUSHALI DIRECTOR DIN : 09247684 Place : Mumbai Date : 03/06/2023			
				
	RAHUL B BHANUSHALI DIRECTOR DIN : 03561905 Place : Mumbai Date : 03/06/2023			
				
	ARCHIT TUNDIA (COMPANY SECRETARY) M.No. : A68971 Place : Mumbai Date : 03/06/2023			
				
	GAURAV KARMAWAT (CFO) Place : Mumbai Date : 03/06/2023			
				
				

**DOVE SOFT LIMITED**  
CIN NO.U74900MH2011PLC221087  
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2023

	(Amount in 000'')	
	31.03.2023	31.03.2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax	67,066	34,524
Adjustments for :		
Depreciation	11,063	6,205
Finance Cost	5,811	5,796
Provision for Tax		
Interest and other income From Current investments	(33)	(50)
Interest Received	(3,016)	(23,198)
Profit/Loss On Sale of Shares		
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>80,891</b>	<b>23,276</b>
Increase/(Decrease) in Short-term Borrowings		
Increase/(Decrease) in Payables	121,408	37,501
Increase/(Decrease) in Other Current Liabilities	2,009	1,325
Increase/(Decrease) in Short-term provisions	11,146	3,330
(Increase)/Decrease in Inventories		
(Increase)/Decrease in Other Current Assets	(11,315)	32
(Increase)/Decrease in Receivables	(164,073)	(53,256)
(Increase)/Decrease in Short-term loans		
	<b>(40,825)</b>	<b>(11,067)</b>
<b>CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES</b>	<b>40,066</b>	<b>12,209</b>
Direct Taxes Paid	(18,659)	(7,513)
<b>NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES</b>	<b>21,407</b>	<b>4,696</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of tangible / intangible assets	(101,898)	(44,284)
Interest and other income From Current investments		
(Purchase)/ Sale of investments	8,364	(18,898)
(Increase) / Decrease in long term loan and advances	(4,956)	(3,310)
Other Non Current Assets	(11)	189
Profit/Loss On Sale of Shares	3,016	23,198
Interest Received	33	50
<b>NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES</b>	<b>(95,452)</b>	<b>(43,433)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase in Long Term Borrowings	(9,504)	(14,528)
Increase in Short Term Borrowings	13,263	19,951
Proceeds from issue of share capital	76,000	40,362
Finance Cost	(5,811)	(5,796)
<b>NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES</b>	<b>73,949</b>	<b>39,990</b>
<b>NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(95)</b>	<b>1,252</b>
<b>CASH AND CASH EQUIVALENTS (OPENING BALANCE)</b>	<b>1,724</b>	<b>473</b>
<b>CASH AND CASH EQUIVALENTS (CLOSING BALANCE)</b>	<b>1,630</b>	<b>1,725</b>

Notes:

The above Cash Flow statement has been prepared under Indirect Method set out in AS-3 issued by the Institute of Chartered Accountants of India.

1)

The balance with the bank for unpaid dividend is not available for use by the company and the money remaining unpaid will be deposited in Investors Protection and Education Fund after the expiry of seven years from the date of declaration of dividend.

2)

Figures in brackets indicate cash outflow.  
Previous year figures have been regrouped and recast wherever necessary.

As per our report of even date attached

In terms of our attached report of even date

For MATHIA & CO  
CHARTERED ACCOUNTANTS  
FRN : 126504W

*BHSheth*  
BHAVIN H SHETH  
(Partner)  
M.No. : 120503  
Place : Mumbai  
Date : 03/06/2023



For and on behalf of the Board  
DOVE SOFT LIMITED

*PS*  
PANKAJ BHANUSHALI  
DIRECTOR  
DIN : 09247684  
Place : Mumbai  
Date : 03/06/2023

*Archit Tundia*  
ARCHIT TUNDIA  
(COMPANY SECRETARY)  
M.No. : A68971  
Place : Mumbai  
Date : 03/06/2023

*Rahul B Bhanushali*  
RAHUL B BHANUSHALI  
DIRECTOR  
DIN : 03561905  
Place : Mumbai  
Date : 03/06/2023

*Gaurav Karmawat*  
GAURAV KARMAWAT  
(CFO)  
Place : Mumbai  
Date : 03/06/2023

Note No.	Particulars	As at 31-03-2023		As at 31-03-2022	
		No. of shares	Amount in 000'	No. of shares	Amount in 000'
2	<b>Share capital</b>				
(a)	<b>AUTHORIZED CAPITAL</b> 3,50,00,000 (1,00,000) Equity Shares of Rs. 10/- each.	35,000,000	350,000	100,000	1,000
(b)	<b>ISSUED , SUBSCRIBED &amp; PAID UP CAPITAL</b> 1,80,60,085 (74,185) Equity Shares of Rs. 10/- each	35,000,000	350,000	100,000	1,000
	<b>Total</b>	18,060,085	180,601	74,185	742

(i) **2.1 Reconciliation of number of the Equity Shares**

Particulars	As at 31-03-2023		As at 31-03-2022	
	No. of shares	Amount in 000'	No. of shares	Amount in 000'
<b>Shares outstanding at the beginning of the year</b>	74,185	742	37,583	376
Add : Shares Issued during the year	17,985,900	179,859	36,602	366
Less : Shares bought back during the year	-	-	-	-
<b>Shares outstanding at the end of the year</b>	18,060,085	180,601	74,185	742

Note 2.2 : The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.

Note 2.3 : There is fresh issue of shares by way of bonus shares during the period.

Note 2.4 : The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.

Note 2.5 : There is change in the number of shares outstanding at the beginning and at the end of the year which is given in table above.

Note 2.6 : There is no change in the percentage of shareholding during the year. It is same as the last year.

(ii) **2.2 Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates:**

Particulars	As at 31-03-2023		As at 31-03-2022	
	No. of shares	Amount in 000'	No. of shares	Amount in 000'
Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates:	NIL	NIL	NIL	NIL

(iii) **2.7 Details of shares held by each shareholder holding more than 5% shares:**

Name of Share Holders	As at 31-03-2023		As at 31-03-2022	
	No. of shares	Amount in 000'	No. of shares	Amount in 000'
<b>Equity Shares of Rs.10 each fully paid</b>				
Chirag Shah	1,128,000	11,280	8,000	80
Jenil Shah	507,600	5,076	3,600	36
Rahul Bhanushali	7,131,034	71,310	29,674	297
Viren Shah	592,200	5,922	4,200	42
Sky Ocean Infrastructure Limited	2,126,703	21,267	15,083	151
Kurjibhai Premjibhai Rupareliya	4,794,000	47,940	1,000	10
Lalitaben Kurjibhai Rupareliya	211,500	2,115	1,500	15
Rajabhai Phad	1,569,048	15,690	11,128	111
	<b>18,060,085</b>	<b>180,601</b>	<b>74,185</b>	<b>742</b>

(iv) **2.8 Details of shares held by promoters**

Promoter Name	As at 31-03-2023		As at 31-03-2022		% Change during the year
	No. of shares	% holding	No. of shares	% holding	
1. Rahul Bhanushali	7,131,034	39.49%	29,674	40.00%	-0.51%
2. Kurjibhai Premjibhai Rupareliya	4,794,000	26.54%	1,000	1.35%	25.19%
<b>Total</b>	<b>11,925,034</b>	<b>66.03%</b>	<b>30,674</b>	<b>41.35%</b>	<b>24.68%</b>

(v) **2.9 Details of reserves and surplus**

Note No.	Particulars	31.03.2023		31.03.2022	
		Amount in 000'	Amount in 000'	Amount in 000'	Amount in 000'
3	<b>Reserves and surplus</b>				
(a)	<b>Surplus (Profit &amp; Loss Account)</b> Balance brought forward from previous year Add: Profit for the period Less: Utilised for issue of bonus shares	54,410	27,953	45,695	26,457
	<b>Less : Appropriations :</b>	51,139	0	48,966	54,410
	<b>Security Premium</b> Opening Balance Add: Current Year Total Less: Utilised for issue of bonus shares	52,720	12,824	0	39,896
	<b>Closing</b>	52,720	52,720	52,720	0
	<b>Total</b>	48,966	52,720	107,130	



**DOVE SOFT LIMITED**  
CIN NO.U74900MH2011PLC221087  
*Notes Forming Integral Part of the consolidated Balance Sheet as at 31st March, 2023*

Note No.	Particulars	31.03.2023	31.03.2022
4	Long-term borrowings	Amount in 000'	Amount in 000'
	<b>UNSECURED</b>		
	<b>Term loans -</b>		
	From Banks -		
	Axis Bank Loan	-	178
	DEUTSCHE BANK	-	1,778
	FEDBANK FINANCIAL SERVICES LTD	-	785
	FULLERTON BANK LOAN	-	1,183
	Hdfc Bank Loan	-	580
	ICICI Loan	-	892
	IDFC BANK LOAN	-	419
	RBL BANK LOAN	-	970
	STANDRED CHARTERD BANK LOAN	-	2,074
	IDFC FIRST	2,856	3,500
	<b>SECURED</b>		
	Loans and advances from related parties	-	-
	Loans from Directors, Shareholders & their relatives	-	-
	<b>Total</b>	<b>2,856</b>	<b>12,359</b>

- a The above long term borrowings from Directors, Shareholders and their relatives are repayable on demand  
b Term Loan has been secured against land and building, plant and machinery, stock, debtors, personal guarantee of directors, Key Management Personell and corporate guarantee of group company.

5	Deferred Tax Assets/ (Liabilities)	31.03.2023	31.03.2022
		Amount in 000'	Amount in 000'
	Opening Deferred Tax Assets/(Liabilities)	1,922	0
	Deferred Tax Asset/(Liability) during the year due to depreciation	859	1,922
	Deferred tax liability Carried forward to Balance Sheet	1,063	1,922

Note No.	Particulars	31.03.2023	31.03.2022
		Amount in 000'	Amount in 000'
6	<b>Minority Interest</b>		
	Minority Interest	10	10
	Add- Share in Post Acquisition Reserves & Surplus (Refer Note no. 3)	1,072	-283
	<b>Total</b>	<b>1,082</b>	<b>-273</b>

Note No.	Particulars	31.03.2023	31.03.2022
		Amount in 000'	Amount in 000'
7	<b>Short-term borrowings</b>		
(a)	Loans repayable on demand		
(i)	OD Bajaj Finance Limited	0	2,134
(b)	<b>Secured Loan</b>		
(i)	ICICI Bank OD	35,352	19,955
	<b>Total</b>	<b>35,352</b>	<b>22,089</b>

Note No.	Particulars	31.03.2023	31.03.2022
		Amount in 000'	Amount in 000'
8	<b>Trade payables</b>		
(a)	Due to Micro Enterprises & small enterprises		
(b)	Due to Others	1,84,926	63,518
	<b>Total</b>	<b>1,84,926</b>	<b>63,518</b>

Note 7.1 : Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. Since no intimation has been received from the suppliers regarding their status under the said Act as at 30th September 2022, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act, is not expected to be material.

Trade Payable ageing schedule as at 31st March, 2023

(Amount in 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		1,84,091	835	-	1,84,926
(iii) Disputed dues- MSME					
(iv) Disputed dues - Others					

Trade Payable ageing schedule as at 31st March, 2022

(Amount in 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		63,518			63,518
(iii) Disputed dues- MSME					
(iv) Disputed dues - Others					

  
 Dove Soft Ltd.  
 Mumbai  
 \*  


Note No.	Particulars	31.03.2023	31.03.2022
		Amount in 000'	Amount in 000'
9	<u>Other current liabilities</u>		
	Salary Payable	3,624	2,833
	Professional tax	11	9
	Employees ESIC Contribution	1	1
	Employees PF Contribution	33	30
	Employers obligation towards PF	36	32
	Employers obligation towards ESIC	6	5
	Employee Retention	308	301
	TDS PAYABLE 2022-23	1,457	1,428
	GST payable	3,995	2,570
	Axis Bank current A/c	0	255
	Total	9,473	7,464

Note No.	Particulars	31.03.2023	31.03.2022
		Amount in 000'	Amount in 000'
10	<u>Short Term Provision</u>		
	Income Tax Provision 21-22	0	7,513
	Income Tax Provision 22-23	18,659	0
	Total	18,659	7,513


  
 DOVE SOFT LTD.  
 MUMBAI

Note No.	Particulars	31.03.2023	31.03.2022
		Amount in 000'	Amount in 000'
12	<u>Investments</u>		
	Investment in Shares Quoted		
	Vertox Advertising Limited (18,707 shares) [Market Value as at 31.3.23 - 37,36,723 ]	3,557	18,808
	Kamdhenu Limited (15,911 shares) [Market Value as at 31.3.23 - 49,82,530]	4,578	-
	MEP Infrastructure Limited (1,25,800 shares) [Market Value as at 31.3.23 - 14,90,730]	1,812	-
	Total	9,946	18,808

Note No.	Particulars	31.03.2023	31.03.2022
		Amount in 000'	Amount in 000'
13	<u>Long-term loans and advances</u>		
	Security Deposits	13,376	9,940
	Staff Loans	241	617
	Recovery of TDS	111	706
	Loans and Advances	6,196	3,704
	Total	19,924	14,968

Note No.	Particulars	31.03.2023	31.03.2022
		Amount in 000'	Amount in 000'
14	<u>Other non-current assets</u>		
	Oyester Kalyan Flat JIICI FD-1835	1,907 200	1,907 189
	Total	2,107	2,096

Note No.	Particulars	31.03.2023	31.03.2022
		Amount in 000'	Amount in 000'
15	<u>Trade Receivables</u>		
	Outstanding for more than six months		
(a)	Secured, considered good		
(b)	Unsecured, considered good		
(c)	Doubtful	28,539	-
	Others		
(a)	a) Secured, considered good		
(b)	b) Unsecured, considered good		
(c)	c) Doubtful	241,003	105,470
	Total	269,542	105,470

Trade Receivables ageing schedule as at 31st March, 2023

Particulars	Outstanding for following periods from due date of payment					(Amount in 000')
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	241,003	10,863	516	17,160		269,543
(ii) Undisputed Trade receivables -considered doubtful						
(iii) Disputed trade receivables considered good						
(iv) Disputed trade receivables considered doubtful						

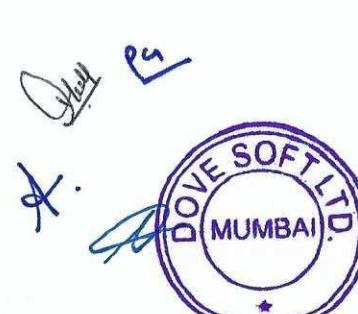
Trade Receivables ageing schedule as at 31st March, 2022

Particulars	Outstanding for following periods from due date of payment					(Amount in 000')
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	Others	
(i) Undisputed Trade receivables -considered good	85,278				20,191	105,470
(ii) Undisputed Trade receivables -considered doubtful						
(iii) Disputed trade receivables considered good						
(iv) Disputed trade receivables considered doubtful						

Note No.	Particulars	31.03.2023	31.03.2022
		Amount in 000'	Amount in 000'
16	<u>Cash and cash equivalents</u>		
(a)	<u>Balances with Banks</u>		
	In current account	1,573	1,723
(b)	<u>Cash-on-Hand</u>	54	1
(c)	<u>Other Bank Balances</u>		
	Long Term Deposit With Maturity more than 3 Months but Less than 12 Months		
	Total	1,628	1,724

Note No.	Particulars	31.03.2023	31.03.2021
		Amount in 000'	Amount in 000'
17	<u>Short Term Loans &amp; Advances</u>		
	(Unsecured, Considered Good)		
	a) Advances Recoverable In Cash or Kind	-	-
	b) Other Loans and Advances		
	Total	-	-

Note No.	Particulars	31.03.2023	31.03.2022
		Amount in 000'	Amount in 000'
18	<u>Other current Assets</u>		
	TDS Receivable FY 2019-2020	-	117
	TDS Receivable FY 2020-2021	609	747
	TDS Receivable FY 2021-2022	296	9,443
	TCS Receivable FY 2021-2022	9	65
	TCS Receivable FY 2022-2023	12,580	-
	Income Tax refund 19-20	431	431
	Advance Tax FY 22-23	7,000	-
	GST Receivable	2,848	1,655
	Total	23,774	12,458



Sr.no.	Particulars	Fixed Assets Schedule as per Companies Act							Amounts in 000'	
		Gross Block				Accumulated Depreciation			Net Block	
		Cost as at 01.04.2022	Addition during the year	Deletion/Written off during year	As on 31.03.2023	As on 01.04.2022	Depreciation for the year	As on 31.03.2023	As on 31.03.2023	As on 31.03.2022
A	<b>Tangible Assets</b> <b>computer and data processing units</b>									
	Computer	2,342	10	-	2,352	2,216	12	2,228	124	126
	Hard Disk	11	-	-	11	10	0	11	0	1
	Laptop	4,193	394	-	4,587	3,696	306	4,002	585	497
	Lg 4K	-	39	-	39	-	23	23	16	-
	Sansui Uhd Television	-	74	-	74	-	21	21	53	-
	<b>Furniture &amp; Fixture</b>									
	Furniture & Fixture	8,235	2,517	-	10,753	5,392	915	6,307	4,446	2,844
	<b>Motor Vehicles</b>									
	Motor Cycle	99	-	-	99	31	18	48	51	69
	Motor Car	6,500	5,000	-	11,500	128	2,238	2,366	9,134	6,372
	<b>Office Equipment</b>									
	Air Condition	1,448	141	-	1,589	1,331	77	1,408	181	117
	Camera	-	94	-	94	-	19	19	74	-
	Cctv Camera	47	-	-	47	45	2	47	-	2
	Godrej Safe Centiguard 1060	-	61	-	61	-	15	15	46	-
	Led Tv	97	-	-	97	89	3	92	5	8
	Head Phone	8	-	-	8	8	0	8	0	0
	Inverter Battery	16	-	-	16	10	3	12	3	6
	Lg Refrigerator	71	-	-	71	55	7	62	9	16
	Croma 50ltr dc ref crar0218-Refrigerator	-	9	-	9	-	1	1	7	-
	blue star w/disp cool cab bwd3fmrga-b black	-	8	-	8	-	1	1	7	-
	Mobile	2,319	388	-	2,707	2,044	203	2,247	459	275
	Office Equipment	185	65	-	250	166	13	179	71	19
	Philips Af Hd9270-70	-	10	-	10	-	4	4	7	-
	Tablet	77	-	-	77	73	4	77	-	4
	Water Purifier	24	7	-	31	20	4	25	7	-
	Printer	-	41	-	41	-	5	5	36	-
	whirlpool ff 265l if inv cnv 278 onyx 3s	-	24	-	24	-	4	4	20	-
	UPS	-	43	-	43	-	5	5	38	-
	<b>Total (A)</b>	<b>25,672</b>	<b>8,926</b>	<b>-</b>	<b>34,598</b>	<b>15,313</b>	<b>3,905</b>	<b>19,218</b>	<b>15,380</b>	<b>10,359</b>
B	<b>Intangible Assets</b>									
	Software Development	17	-	-	17	2	5	7	10	15
	Trademark	27	-	-	27	26	-	26	1	1
	Software	19,327	427	-	19,754	15,197	3,155	18,352	1,403	4,130
	Software Cwip Put To Use	11,494	-	-	11,494	11	3,998	4,009	7,486	11,483
	<b>Total (B)</b>	<b>30,865</b>	<b>427</b>	<b>-</b>	<b>31,292</b>	<b>15,236</b>	<b>7,158</b>	<b>22,394</b>	<b>8,899</b>	<b>15,630</b>
	<b>Subtotal (A+B)</b>	<b>56,537</b>	<b>9,353</b>	<b>-</b>	<b>65,890</b>	<b>30,548</b>	<b>11,063</b>	<b>41,612</b>	<b>24,278</b>	<b>25,989</b>
	<b>Capital WIP</b>									
	Flat	32,102	-	-	32,102	-	-	-	32,102	32,102
	Capital WIP	5,006	92,545	-	97,551	-	-	-	97,551	5,006
	<b>Total</b>	<b>93,645</b>	<b>101,898</b>	<b>-</b>	<b>195,543</b>	<b>30,548</b>	<b>11,063</b>	<b>41,612</b>	<b>153,931</b>	<b>63,097</b>
	<b>Previous FY 21-22</b>	<b>49,361</b>	<b>55,779</b>	<b>11,494</b>	<b>93,645</b>	<b>24,345</b>	<b>6,205</b>	<b>30,548</b>	<b>63,346</b>	<b>25,017</b>

In terms of our attached report of even date

For MATHIA & CO  
CHARTERED ACCOUNTANTS  
FRN : 126504WBhavin Sheth  
Partner  
M No. 120503  
Place: Mumbai  
Date : 03/06/2023

For DOVE SOFT LIMITED

RAHUL B BHANUSHALI  
DIRECTOR  
DIN : 03561905  
Place : Mumbai  
Date : 03/06/2023PANKAJ BHANUSHALI  
DIRECTOR  
DIN : 09247684  
Place : Mumbai  
Date : 03/06/2023ARCHIT TUNDIA  
(COMPANY SECRETARY)  
M.No. : A68971  
Place : Mumbai  
Date : 03/06/2023GAURAV KARMAWAT  
(CFO)  
Place : Mumbai  
Date : 03/06/2023

DOVE SOFT LIMITED  
CIN NO.U74900MH2011PLC221087

**NOTES ANNEXED TO AND FORMING PART OF CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st  
March, 2023**

Note No.	Particulars	31.03.2023	31.03.2022
		Amount in 000'	Amount in 000'
19	<b>Revenue From Operations</b>		
(a)	<b>Sale of Products:</b> a)Sales of Services b)Traded Goods	734,644	325,245
(b)	<b>Other operating revenues</b>	-	-
	<b>Total</b>	<b>734,644</b>	<b>325,245</b>

Note No.	Particulars	31.03.2023	31.03.2022
		Amount in 000'	Amount in 000'
20	<b>Other Income</b>		
	Interest on FD	29	50
	Profit on sale of shares	3,016	23,198
	Other income	4	0
	Creditors Written back	7,269	-
	<b>Total</b>	<b>10,317</b>	<b>23,248</b>

Note No.	Particulars	31.03.2023	31.03.2022
		Amount in 000'	Amount in 000'
21	<b>Purchases</b>		
	SMS,Email,Voice Call	562,094	243,703
	Digital Marketing	5,593	2,389
	<b>Total</b>	<b>567,686</b>	<b>246,092</b>

Note No.	Particulars	31.03.2023	31.03.2022
		Amount in 000'	Amount in 000'
22	<b>Employee benefits expense</b>		
	Salaries	29,635	20,506
	PF, ESIC	448	562
	Staff Welfare	921	330
	Director Remuneration	5,030	3,336
	<b>Total</b>	<b>36,034</b>	<b>24,734</b>

Note No.	Particulars	31.03.2023	31.03.2022
		Amount in 000'	Amount in 000'
23	<b>Finance Costs</b>		
	Bank Charges	167	130
	Processing Charges	391	481
	Insurances	71	3
	Interest on Loan/OD	5,182	5,182
	<b>Total</b>	<b>5,811</b>	<b>5,796</b>



DOVE SOFT LIMITED  
CIN NO.U74900MH2011PLC221087

**NOTES ANNEXED TO AND FORMING PART OF CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st  
March, 2023**

Note No.	Particulars	31.03.2023	31.03.2022
24	Depreciation and amortization expenses	Amount in 000'	Amount in 000'
	Depreciation & Amortization	11,063	6,205
	<b>Total</b>	<b>11,063</b>	<b>6,205</b>

Note No.	Particulars	31.03.2023	31.03.2022
25	Other Expenses	Amount in 000'	Amount in 000'
	Commission paid	11,427	13,089
	Telephone Charges	329	238
	Printing and Stationery	333	134
	Foreign Exchange Fluctuation	1,089	108
	Rent, Rates And taxes	9,505	5,899
	Repairs & Maintenance Expenses	197	379
	Electricity Charges	468	355
	Legal and Professional Charges	8,786	1,536
	Travelling & conveyances	1,470	447
	Selling & Distribution Expenses	2,359	5,393
	Office Expenses	1,052	121
	Server & Domain Charges	2,403	1,558
	Expenses for increase in share capital	3,679	-
	Advertisement & Business Promotion	389	354
	Other Expenses	1,943	1,533
	Provision for doubtful debts	8,226	-
	Interest on GST	3,519	-
	Interest on RCM	127	-
	<b>Total</b>	<b>57,300</b>	<b>31,143</b>

Note No.	Particulars	31.03.2023	31.03.2022
26	Tax Expenses	Amount in 000'	Amount in 000'
	Provision for Tax	18,659	7,513
	Short /Excess Provision	497	-
	<b>Total</b>	<b>19,156</b>	<b>7,513</b>

Note No.	Particulars	31.03.2023	31.03.2022
27	Earnings Per Share	Amount in 000'	Amount in 000'
	Net Profit/Loss after tax	47,051	26,174
1	Weighted average number of equity shares	18,060	74
2	<b>Earning per share (face value of Rs.10/-fully paid)</b>	<b>2.61</b>	<b>352.82</b>


**DOVE SOFT LIMITED**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDING 31/03/2023**

**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) With regard to current investment, company has taken the income as the difference between the value of sale and purchase of shares.
- f) 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 Fixture	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 The ICICI Bank OD taken by the Company has a mortgage created against the property of director and of Mr Chirag Shah. Apart from this, all other loans taken by the Company are unsecured loans and there is no collateral of Company assets against the said loans and OD. The charge created is yet to be registered with the ROC as on the date of signing the financials.

- 4 The Profit & loss amount of subsidiary added in Reserves & Surplus is 90% of Holding's share and rest 10% amount is adjusted in Minority Interest.

- 5 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

In terms of our attached report of even date

For MATHIA & CO  
CHARTERED ACCOUNTANTS  
FRN : 126504W

*RTHSheth*

BHAVIN H SHETH  
(Partner)  
M.No. : 120503  
Place : Mumbai  
Date : 03/06/2023



FOR & ON BEHALF OF THE BOARD OF DIRECTORS  
DOVE SOFT LIMITED

*Pankaj*

PANKAJ BHANUSHALI  
DIRECTOR  
DIN : 09247684  
Place : Mumbai  
Date : 03/06/2023

*Archit Tundia*

ARCHIT TUNDIA  
(COMPANY SECRETARY)  
M.No. : A68971  
Place : Mumbai  
Date : 03/06/2023

*Rahul B Bhanushali*

RAHUL B BHANUSHALI  
DIRECTOR  
DIN : 03561905  
Place : Mumbai  
Date : 03/06/2023

*Gaurav Karmawat*

GAURAV KARMAWAT  
(CFO)  
Place : Mumbai  
Date : 03/06/2023

RECORDED AND APPROVED  
BY THE DIRECTORATE  
ON BEHALF OF THE BOARD OF DIRECTORS  
DOVE SOFT LTD.

**DOVE SOFT LIMITED**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDING 31/03/2023**

**ADDITIONAL NOTES ON ACCOUNTS**

**(i) Relationship With Struck off Companies**

The Company has not entered into any transactions with strike off companies.

**(ii) Registration of Charges or Satisfaction With Registrar of Companies (ROC)**

There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.

**(iii) Compliance With Number of Layers of Companies**

The Company is in compliance with clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

**(iv) Utilization of Borrowed Funds and Share Premium**

**(A)**

The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary Shall :

**(i)** 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

**(ii)** provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

**(B)** The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:-

**(i)** 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

**(ii)** provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**(v) Undisclosed Income**

The Company has disclosed all its Income appropriately and in the ongoing Tax Assessments as well there has not been any such undisclosed income recognised by the relevant tax authorities.

**(vi) Details of Crypto Currency or Virtual Currency**

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

**(vii) Disclosure of Benami Property**

The Company does not possess any benami property under the Benami Transactions (Prohibition) Act, 1985 and rules made there under.

**(viii) Disclosure of Borrowings**

The Company has utilised the borrowings from banks and financial institutions for the specific purpose for which it was taken as at March 31, 2022.

**(ix) Wilful Defaulter**

The Company has not been declared as Wilful Defaulter by any Bank or Financial Institution or other Lender.

**(x) Title Deeds Of Immovable Properties Not Held In Name Of The Company**

Title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company. However, the flat purchased by the company is pending registration at the time of signing the financials.

**(xi) Disclosure on Loans and Advances**

The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person.

**(xii) Compliance with approved Scheme(s) of Arrangements**

No Scheme of arrangements has been entered by the company.

The Previous year figures have been regrouped, rearranged & reclassified wherever necessary

THE SCHEDULES & NOTES REFERRED TO ABOVE FORM  
 AN INTEGRAL PART OF THE ACCOUNTS

Referred to in our Report of even date

In terms of our attached report of even date

For MATHIA & CO  
 CHARTERED ACCOUNTANTS  
 FRN : 126504W

BHAVIN H SHETH  
 (Partner)  
 M.No. : 120503  
 Place : Mumbai  
 Date : 03/06/2023



FOR & ON BEHALF OF THE BOARD OF DIRECTORS  
 DOVE SOFT LIMITED

PANKAJ BHANUSHALI  
 DIRECTOR  
 DIN : 09247684  
 Place : Mumbai  
 Date : 03/06/2023

ARCHIT TUNDIA  
 (COMPANY SECRETARY)  
 M.No. : A68971  
 Place : Mumbai  
 Date : 03/06/2023

RAHUL B BHANUSHALI  
 DIRECTOR  
 DIN : 03561905  
 Place : Mumbai  
 Date : 03/06/2023

GAURAV KARMAWAT  
 (CFO)  
 Place : Mumbai  
 Date : 03/06/2023

