

**ANNUAL REPORT FOR THE  
FINANCIAL YEAR  
2022-2023**



## Dove Soft Limited.

1101 DLH PARK, SWAMI VIVEKANANDA RD, RANI SATI NAGAR, SUNDER NAGAR,  
GOREGAON WEST, MUMBAI, MAHARASHTRA 400064

Board Line: 022-42-50-00-00  
[www.dove-soft.com](http://www.dove-soft.com)



### NOTICE OF 12<sup>TH</sup> ANNUAL GENERAL MEETING

**NOTICE** is hereby given that 12<sup>th</sup> Annual General Meeting of the member of Dove Soft Limited will be held on, 29<sup>th</sup> June, 2023, at 1:00 p.m., at Registered Office of the Company at Office no. 1101, DLH Park, Near MTNL Signal, Goregaon west, Mumbai - 400064 to transact the following business:

#### **ORDINARY BUSINESS**

1. To receive, consider and adopt the standalone audited financial statements of the Company for the financial year ended 31<sup>st</sup> March 2023, and the Board's Report and Report of the Auditors thereon.
2. To receive, consider and adopt the Consolidated audited financial statements of the Company for the financial year ended 31<sup>st</sup> March 2023, and the Board's Report and Report of the Auditors thereon
3. To appoint a director in place of Mr. Saurabh Pathak (Din: 07068752), who retires by rotation and being eligible, offers himself for re-appointment.

**For and on behalf of the Board of Directors,**

**Rahul B Bhanushali**  
Managing Director



**Date: 30/05/2023**

**Place: Mumbai**

**NOTES**

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member of the company. Proxies, in order to be effective, should be completed, stamped and signed and must be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting.
2. Members are requested to intimate the Company change in their address, if any, with Pin Code number, quoting Registered Folio Number in respect of shares held in physical form and to their respective Depository participants in respect of shares held in electronic form citing reference of their Client Id and DP ID.
3. All Proxy holder should carry their identity card at the time of attending the Meeting.
4. Proxies register will be open for inspection during the period beginning twenty-four hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the meeting. Inspection shall be allowed between 11.00 A.M. and 1.00 P.M.
5. The Members/Proxies should fill the Attendance Slip for attending the Meeting.
6. All documents referred to in the Notice are open for inspection at the Registered Office of the Company on all the working days, except Saturdays, Sundays and public holidays, between 11.00 A.M. and 1.00 P.M., upto the date of the AGM.
7. Record date to determine entitlement of members to attend and vote at the Annual General Meeting is 30<sup>th</sup> May, 2023. A person who is not a member as on the cut-off date should treat the notice for information purpose only.

8. Corporate Members intending to send their Authorized Representatives to attend the Annual General Meeting are requested to send a certified copy of the appropriate resolution, as applicable authorizing their representative to attend and vote on their behalf at the Annual General Meeting.

**For and on behalf of the Board of Directors,**

  
**Rahul Bhanushali**  
**Director**  
**DIN: 03561905**

**Date: 30/05/2023**

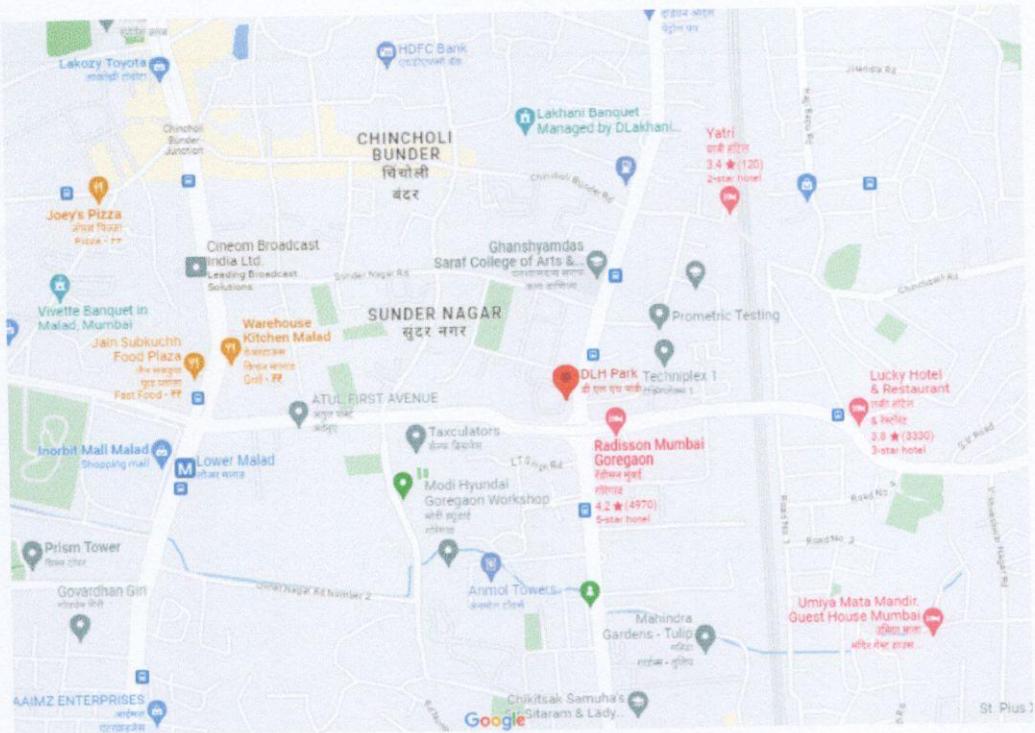
**Place: Mumbai**



**Registered Office:**

Office no. 1101, DLH Park,  
Near MTNL Signal, Goregaon west,  
Mumbai - 400064

**AGM VENUE  
Office no. 1101, DLH Park, Near MTNL Signal,  
Goregaon west, Mumbai - 400064**



## **DIRECTOR'S REPORT**

To,  
The Members,

Your Directors have pleasure in presenting their 12<sup>th</sup> Annual Report on the business and operations of the Company and the accounts for the Financial Year ended 31<sup>st</sup> March, 2023.

### **1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY**

The Standalone and consolidated financial statements for the year ended March 31, 2023 have been prepared in accordance with the Generally Accepted Accounting Principles (GAPP) notified under Section 133 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014. The financial statements under Section 133 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014.

#### **Financial Summary as under:**

[Amount in Thousand]

Particulars	Standalone		Consolidation	
	2022-23	2021-22	2022-23	2021-22
Gross Income	542042	350431	744,961	348,493
Expenses	492143	313074	677,896	313,969
Gross Profit/(Loss)	49899	37358	67,066	34,525
Tax	16407	8350	20015	8350
<b>Net Profit/(Loss) After Tax</b>	<b>33492</b>	<b>29008</b>	<b>47,051</b>	<b>26175</b>

### **2. DIVIDEND**

Considering the present financial status of the Company, your directors do not recommend any dividend for the year under report

### **3. RESERVES AND SURPLUS**

The balance of Profit & Loss statement amounting to Rs. 33492 Thousand in the Financial Year under review.

The total reserves for the Financial Year 2022-2023 is Rs. 39313 Thousand.

### **4. SHARE CAPITAL**

#### **A. Authorized Capital**

The company has increase its authorized capital from Rs.10,00,000 to Rs.35,00,00,000 in the EGM held on 22<sup>nd</sup> June, 2022.

**B. Paid up share capital**

The Company has increase the paid up share capital are as follows:

Sr. No.	Increase from	Increase to	Date of Board Meeting
1.	7,41,850	10,46,00,850	07/07/2022
2.	10,46,00,850	18,06,00,850	06/10/2022

The total paid up share capital of the Company as on 31<sup>st</sup> March, 2023 is Rs.18, 06, 00,850 comprising of 1, 80, 60,085 Equity Shares of Rs. 10/- each.

**5. THE CHANGE IN THE NATURE OF BUSINESS**

No change in the nature of business activities during the year.

**6. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION**

No material changes and commitments, affecting the financial position of the Company occurred between the ends of the Financial Year of the Company i.e., 31<sup>st</sup> March, 2023.

**7. MATERIAL EVENTS OCCURRED DURING THE FINANCIAL YEAR**

1. Pursuant to Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company, received from Registrar of companies, Mumbai, the status of the company was converted from "Private Limited Company" to "Public Limited Company" with effect from 19th September, 2022.
2. Registered office of the Company has been shifted from 803, Quantum Towers, Chincholi Bunder Rd, Malad, Nadiyawala Colony 2, Malad West, Mumbai, Maharashtra 400064 to Office No. 1101, DLH Park, Opp. MTNL, Goregoan West Mumbai Mumbai City MH 400062 w.e.f 23.12.2022

**8. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**A. BOARD DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**I. Appointment**

1. Appointment of Mr. Gaurav Deviprasad Karmawat as a Chief Financial Officer of the company on 1<sup>st</sup> November, 2022
2. Appointment of Mr. Archit Yogeshbhai Tundia as a Company Secretary and Compliance Officer of the company on 1<sup>st</sup> November, 2022
3. Appointment of Mr. Hirenkumar Rasiklal Shah, Independent Director of the company, was appointed on 1<sup>st</sup> December, 2022 for the term of 5 year (Five Year)

with effect from 3<sup>rd</sup> December, 2022 to 2<sup>nd</sup> December, 2027.

4. Appointment of Ms. Nupur Ranbir Chauhan, Independent Director of the company, was appointed on 1st December, 2022 for the term of 5 year (Five Year) with effect from 3rd December, 2022 to 2nd December, 2027.
5. Change in Designation of Mr. Rahul Bhupendra Bhanushali from Executive Director to Managing Director and Chief Executive officer of the Company on 3rd December, 2022.

## **II. Resignation**

1. Resignation of Mr. Chirag Dineshbhai Shah on the post of Chief Executive Officer of the company w.e.f. 3rd December, 2022.
2. Resignation of Mr. Rajabhau Phad on the post of Director fo the Company w.e.f. 3<sup>rd</sup> December, 2022.

## **B. DECLARATIONS BY INDEPENDENT DIRECTORS**

The Company has received the following declarations from all the Independent Directors confirming that:

- They meet the criteria of independence as prescribed under the provisions of the Act, read with the Schedules and Rules issued thereunder, as well as of Regulation 16 of the Listing Regulations
- In terms of Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, they have registered themselves with the Independent Director's database maintained by the Indian Institute of Corporate Affairs.
- In terms of Regulation 25(8) of the Listing Regulations, they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.
- In terms of Regulation 25(9) of the Listing Regulations, the Board of Directors has ensured the veracity of the disclosures made under Regulation 25(8) of the Listing Regulations by the Independent Directors of the Company.
- None of the Directors of the Company are disqualified for being appointed as Directors as specified in Section 164(2) of the Companies Act, 2013 and Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

## **9. BOARD MEETINGS**

During the Financial Year 9 (Nine) Board Meetings, were convened and held. The details of which are as follows 30.04.2022, 27.05.2022, 01.07.2022, 07.07.2022, 21.07.2022, 06.10.2022, 26.10.2022, 03.12.2022 and 13.03.2022

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

## **10. BOARD EVALUATION**

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out Annual Performance Evaluation of its own performance, the Directors individually as well as the evaluation of the working of its all Committees. The Board's functioning was evaluated on various aspects, including inter-alia the Structure of the Board, Meetings of the Board, Functions of the Board, Degree of fulfilment of key responsibilities, Establishment and delineation of responsibilities to various Committees, Effectiveness of Board processes, information and functioning. The Committees of the Board were assessed on the degree of fulfilment of key responsibilities, adequacy of Committee composition and effectiveness of meetings. The Directors were evaluated on aspects such as attendance, contribution at Board/Committee Meetings and guidance/support to the Management outside Board/Committee Meetings.

## **11. COMMITTEES OF THE BOARD**

There are currently three committees of the Board, as following:

### **a. Audit Committee**

The Audit Committee of the Company reviews the reports to be submitted with the Board of Directors with respect of auditing and accounting matters. It also supervises the Company's financial reporting process. The composition of the Committee is as under;

Sr. No.	Name	Category	Designation
1	Mr. Hirenkumar Shah	Independent Director	Chairman
2	Ms. Nupur Chauhan	Independent Director	Member
3	Mr. Saurabh Pathak	Non-Executive Director	Member

For details of the Audit Committee meetings held for the financial year 2022-23 and Terms of reference along with powers & role of the Audit Committee are included In MGT 9.

During the year under review, all the recommendations made by the Audit Committee were accepted by the Board.

### **b. Nomination and Remuneration Committee**

The composition of the Committee constituted is under;

Sr. No.	Name	Category	Designation
1	Ms. Nupur Chauhan	Independent Director	Chairman
2	Mr. Hirenkumar Shah	Independent Director	Member
3	Mr. Saurabh Pathak	Non-Executive Director	Member

During the Financial year 1 Meeting of nomination and Remuneration Committee was held on 13<sup>th</sup> March, 2022.

In terms of the applicable provisions of the act, read with the rules framed thereunder and the SEBI Regulations, the Board has placed a policy for appointment, removal and remuneration of Directors, Key Managerial Personnel and Senior Managerial personnel and also on Board diversity, succession planning and Evaluation of Directors. The remuneration paid to Directors, KMP of the company are as per the terms laid down under NRC Policy of the company.

The Remuneration Policy is available on Company's website and can be accessed in the link provided herein below: <https://www.dove-soft.com>

#### **c. Stakeholders Relationship Committee**

The composition of the Committee constituted is under;

Sr. No.	Name	Category	Designation
1	Ms. Nupur Chauhan	Independent Director	Chairman
2	Mr. Hirenkumar Shah	Independent Director	Member
3	Mr. Saurabh Pathak	Non-Executive Director	Member

There are no Stakeholders Relationship Committee meeting held during the Financial Year.

### **12.REMUNERATION POLICY**

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration.

### **13.DIRECTORS' RESPONSIBILITY STATEMENT**

In terms of Section 134(5) of the Companies Act, 2013, the directors would like to state that:

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed.
- b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give true and fair view of the state of affairs of the Company for the year under review.
- c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The directors have prepared the annual accounts on a going concern basis.
- e) The directors have laid down internal financial controls to be followed by the

Company and that such internal financial controls are adequate and were operating effectively.

- f) The directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

#### **14. AUDITORS**

Mathia & Co., Chartered Accountant, (FRN: 126504W) is appointed as Statutory Auditors of the Company from conclusion of the Annual General Meeting [AGM] held in the year 2020 till the conclusion of Annual General Meeting to be held in the year 2025.

#### **15. AUDITOR'S REPORT**

The Board has duly examined the Statutory Auditor's report on accounts which is self-explanatory and clarifications wherever necessary, have been included in the Notes to Financial Statements of the Annual Report.

#### **16. COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD MEETINGS AND GENERAL MEETINGS**

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings.

#### **17. DISCLOSURES UNDER SECTION 22 OF THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has in place an anti-sexual harassment policy in line with the requirements of the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SH Act"). Internal Complaints Committees have been set up in accordance with the provisions of SH Act at the work place to redress sexual harassment compliant received. All employees (permanent or contractual trainees) are covered under the policy. No compliant was received from any employees of the Company or otherwise during the financial year 2022-2023 and hence no complaint is outstanding as on 31<sup>st</sup> March, 2023 for redressal.

#### **18. VIGIL MECHANISM**

The Board of Directors of the Company has, pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed "Vigil Mechanism Policy" for Directors and Employees of the Company to provide a mechanism which ensures adequate safeguards to Employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any, financial statements and reports, etc.

The employees of the Company have the right/option to report their concern/grievance to the Chairman of the Board of Directors. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of

business operations.

## **19. RISK MANAGEMENT:**

All material Risks faced by the Company are identified and assessed. For each of the risks identified, corresponding controls are assessed, and policies and procedures are put in place for monitoring, mitigating and reporting risk on a periodic basis

## **20. EXTRACT OF ANNUAL RETURN**

As required pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of Annual Return in MGT 9 is published at website of the Company.

## **21. CODE OF CONDUCT**

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day-to-day business operations of the Company. The code laid down by the Board is known as "Code of Business Conduct" which forms an Appendix to the Code. The Code has been posted on the Company's website.

## **22. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

Your Company has an effective internal control and risk-mitigation system, which are constantly assessed and strengthened with new/revised standards operating procedures. The Company's internal control system is commensurate to the size, scale and complexities of its operations.

## **23. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

With reference to Section 134(3)(h) of the Companies Act, 2013, all transactions entered by the Company during FY 2022-2023 with related parties were in the ordinary course of business and on arm's length basis. During the year under review, the Company has not entered into any contract / arrangement / transaction with related parties as per section 188(1) of the Act, which could be considered material transaction (i.e. transaction exceeding 10% of annual consolidated turnover as per last audited financial statements) and all the related party transactions entered by the company during the financial year were at arm's length basis and in ordinary course of business. The details of the related party transactions entered during the year are provided in the accompanying financial statements.

Disclosure related to contracts/arrangements with related parties are as per AOC 2 Annexure III.

**24. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

Conservation of energy, technology absorption, foreign exchange earnings and outgo are NIL during the year.

**25. DETAILS WITH REFERENCE TO SUBSIDIARY, JOINT VENTURE OR, ASSOCIATE COMPANY**

The company does not have any subsidiary, Joint venture or associate company

**26. LOANS/GAURANTEES OR INVESTMENTS UNDER PROVISIONS OF SECTION 186 OF THE COMPANIES ACT 2013:**

Following are the details of Loans or Investment by the Company during the FY 2022-2023:

Sr. No.	Name of the Company	Nature of Investment	Amount Invested or given as Loan	Date of Approval
1.	Kamdhenu Limited	Share	4577594.70	30.04.2022
2.	MEP Infrastructure Developers Limited	Share	1811520.00	30.04.2022
3.	Vertoz Advertising Limited	Share	3557136.05	30.04.2022

**27. DISCLOSURE UNDER SECTION 43(a)(ii) OF THE COMPANIES ACT, 2013:**

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

**28. DISCLOSURE UNDER SECTION 54(1)(d) OF THE COMPANIES ACT, 2013:**

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished

**29. OTHER INFORMATION**

Your Directors hereby states that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. The Provision of Section 135 of the Act with respect to Corporate Social Responsibility (CSR) is not applicable to the Company, hence, there is no need to develop policy on CSR and take initiative thereon;

**Dove Soft Limited**

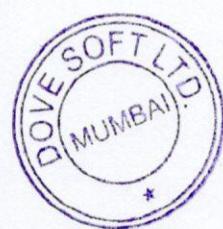
2. The Company has not accepted deposits covered under Chapter V of the Act;
3. No significant material orders were passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.
4. There are no employees who are in receipt of salary in excess of the limits prescribed under Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**30. APPRECIATION:**

The Board wishes to place on record their appreciation for the sincere efforts of the Directors, employees and the co-operation extended by Bankers, Shareholders, Clients, Associates and Central and State Governments for their continuous support towards the conduct of the Company

**By Order of the Board of Directors  
For Dove Soft Limited**

**Place: Mumbai  
Date: 30.05.2023**



  
**Rahul Bhanushali  
Managing Director**



  
**Pankaj Bhanushali  
Executive Director**



## Independent Auditor's Report

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

### Opinion

We have audited the accompanying financial statements of M/S DOVE SOFT LIMITED ("the company") (Formerly Known as Dove Soft Pvt. Ltd.), which comprise the Balance Sheet as at 31st 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 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 standalone 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 Standalone 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 standalone 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 standalone financial statements.

### Management's Responsibilities for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the standalone financial statements, 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 Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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 standalone 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 standalone 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.
  - 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

*BSheth*

**Bhavin Sheth**  
Partner  
M No.: 120503  
UDIN: 23120503BGXMKP1542



Place: Mumbai  
Date: 30-05-2023



## 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 standalone 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

**Bhavin Sheth**  
Partner  
M No.: 120503  
UDIN: 23120503BGXMKP1542



Place: Mumbai  
Date: 30-05-2023



**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.
- 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 standalone 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 been listed after the end of the financial year on April 18, 2023. 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. FR No. 126504W
- 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 Reserve Bank 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 not applicable in respect of audit of standalone 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: 23120503BGXMKP1542



Place: Mumbai  
Date: 30-05-2023

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712, 7th Floor, Ghanshyam Enclave, New Link Road, Kandivali (W), Mumbai - 400 067.

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## Independent Auditor's Report

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

### Opinion

We have audited the accompanying 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 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 standalone 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 Standalone 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 standalone 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 standalone financial statements.

### Management's Responsibilities for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the standalone financial statements, 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 Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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 standalone 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 standalone 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.
  - 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  
Partner  
M No.: 120503  
UDIN: 23120503BGXMKP1542



Place: Mumbai

Date: 30-05-2023



## 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 standalone 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

**Bhavin Sheth**  
Partner  
M No.: 120503  
UDIN: 23120503BGXMKP1542



Place: Mumbai  
Date: 30-05-2023



**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 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 right issue of aggregating up to ₹ 760 Lakhs.
- 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 standalone 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.  
FRN: 126504W

- 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 Reserve Bank 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 not applicable in respect of audit of standalone 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: 23120503BGXMKP1542



Place: Mumbai  
Date: 30-05-2023

**DOVE SOFT LIMITED**

(Formerly known as DOVE SOFT PVT LTD)  
CIN No. U74900MH2011PLC221087

Annual Report 2022-2023

**Standalone Balance Sheet as on 31ST MARCH, 2023**

(Amounts in '000')

Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	2	180,601	742
(b) Reserves and Surplus	3	39,314	109,681
(c) Money received against share warrants		-	-
<b>(2) Share application money pending allotment</b>		-	-
<b>(3) Non-Current Liabilities</b>			
(a) Long-Term Borrowings	4	2,856	12,359
(b) Deferred Tax Liabilities		-	-
(c) Other Long term liabilities		-	-
(d) Long-term provisions		-	-
<b>(4) Current Liabilities</b>			
(a) Short-Term Borrowings	6	35,352	22,089
(b) Trade Payables			
(i) Due to Micro Enterprises & small enterprises			
(ii) Due to others	7	116,393	63,488
(c) Other Current Liabilities	8	8,675	6,723
(d) Short-Term Provisions	9	15,051	7,513
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>398,241</b>	<b>222,596</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment		15,380	10,359
(ii) Intangible assets		8,899	15,630
(iii) Capital work-in-progress		129,653	37,108
(iv) Intangible assets under development		-	-
(b) Non Current Investment	11	10,036	18,898
(c) Deferred tax assets (net)	5	1,063	1,922
(d) Long term loans and advances	12	19,924	14,968
(e) Other non-current assets	13	2,107	2,096
<b>(2) Current Assets</b>			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade receivables	14	192,985	109,690
(d) Cash and cash equivalents	15	1,331	1,574
(e) Short Term Loans & Advances		-	-
(f) Other current assets	16	16,865	10,352
<b>TOTAL</b>		<b>398,241</b>	<b>222,596</b>

The accompanying notes form integral part of the standalone financial statement

In terms of our report of even date attached herewith.

For Mathai & Co.

Chartered Accountants

FRN: 126504W

BHSHL  
Bhavin Sheth  
Partner  
M No. 120503  
Place: Mumbai  
Date: 30/05/2023



For and on behalf of the Board  
DOVE SOFT LIMITED

Rahul Bhanushali  
DIRECTOR  
DIN : 03561905  
Place : Mumbai  
Date: 30/05/2023

Pankaj Bhanushali  
DIRECTOR  
DIN : 09247684  
Place : Mumbai  
Date: 30/05/2023

Archit Tundia  
(COMPANY SECRETARY)  
M.No. : A68971  
Place : Mumbai  
Date: 30/05/2023

Gaurav Karmawat  
(CFO)  
Place : Mumbai  
Date: 30/05/2023



**DOVE SOFT LIMITED**  
 (Formerly known as DOVE SOFT PVT LTD)  
 CIN No. U74900MH2011PLC221087  
 Annual Report 2022-2023  
 Standalone Profit and Loss Statement for the year ended 31st March, 2023

(Amounts in 000'')

	Particulars	Note No.	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022
I	Revenue from operations	17	531,742	327,183
II	Other Income	18	10,299	23,248
III	Total income (I + II)		542,042	350,431
IV	<b>Expenses:</b>			
	Purchase	19	388,246	246,092
	Employee Benefit Expense	20	32,015	23,908
	Finance Costs	21	5,804	5,794
	Depreciation & Amortization	22	11,063	6,205
	Other Expenses	23	55,015	31,075
	Total Expenses		492,143	313,074
V	Profit before exceptional and extraordinary items and tax (III - IV)		49,899	37,358
VI	Exceptional Items		-	-
VII	Profit before extraordinary items and tax		49,899	37,358
VIII	Extraordinary Items		-	-
IX	Profit before tax		49,899	37,358
VIII	<b>Tax expense:</b>			
	(1) Current tax	24	15,051	7,513
	(2) Short / ( Excess) provision for taxation of Earlier years		497	-
	(3) Deferred Tax		859	837
VIII	Profit (Loss) for the period from continuing operations (V-VI-VII)		33,492	29,008
IX	Profit/ (Loss) for the period from discontinuing operations		-	-
X	Tax expense of discontinuing operations		-	-
XI	Profit/(loss) from Discontinuing operations (after tax) (IX-X)		-	-
XII	Profit (Loss) for the period (VIII+XI)		33,492	29,008
XIII	Earning per equity share:			
	For Continuing Operations	25	2.36	2.05
	(1) Basic		2.36	2.05
	(2) Diluted			
	For Discontinuing Operations		-	-
	(1) Basic		-	-
	(2) Diluted			
	For Overall Operations		2.36	2.05
	(1) Basic		2.36	2.05
	(2) Diluted			

The accompanying notes form integral part of the standalone financial statement

In terms of our report of even date attached herewith.  
 For Mathia & Co.  
 Chartered Accountants  
 FRN: 126504W

RH Sheth  
 Bhavin Sheth  
 Partner  
 M No. 120503  
 Place: Mumbai  
 Date: 30/05/2023



For and on behalf of the Board  
 DOVE SOFT LIMITED

Rahul Bhanushali  
 DIRECTOR  
 DIN : 03561905  
 Place : Mumbai  
 Date: 30/05/2023

Pankaj Bhanushali  
 DIRECTOR  
 DIN : 09247684  
 Place : Mumbai  
 Date: 30/05/2023

Archit Tundia  
 (COMPANY SECRETARY)  
 M.No. : A68971  
 Place : Mumbai  
 Date: 30/05/2023

Gaurav Karmawat  
 (CFO)  
 Place : Mumbai  
 Date: 30/05/2023



**DOVE SOFT LIMITED**

(Formerly known as DOVE SOFT PVT LTD)  
CIN No. U74900MH2011PLC221087

Annual Report 2022-2023

## Standalone Cash Flow Statement for the year ended 31st March, 2023

(Amounts in '000)

Particulars	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax	49,899	37,358
<b>Adjustments for :</b>		
Depreciation	11,063	6,205
Finance Cost	5,804	5,794
Provision for Tax	-	-
Interest and other income From Current investments	-	-
Interest Received	15	50
Profit/Loss On Sale of Shares	3,016	23,198
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>63,736</b>	<b>26,109</b>
Increase/(Decrease) in Short-term Borrowings	-	-
Increase/(Decrease) in Payables	52,904	11,457
Increase/(Decrease) in Other Current Liabilities	1,952	584
Increase/(Decrease) in Short-term provisions	7,538	3,330
(Increase)/Decrease in Inventories	-	-
(Increase)/Decrease in Other Current Assets	6,512	2,139
(Increase)/Decrease in Receivables	83,295	31,461
(Increase)/Decrease in Short-term loans	-	-
<b>CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES</b>	<b>27,413</b>	<b>13,951</b>
Direct Taxes Paid	36,322	12,158
<b>NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES</b>	<b>15,051</b>	<b>7,513</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>21,271</b>	<b>4,644</b>
Purchase of tangible / intangible assets	101,898	44,284
Interest and other income From Current investments	-	-
Purchase of investments	8,862	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	15	50
<b>NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES</b>	<b>94,972</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	75,503	40,262
Finance Cost	5,804	5,794
<b>NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES</b>	<b>73,458</b>	<b>39,890</b>
<b>NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>243</b>	<b>1,101</b>
<b>CASH AND CASH EQUIVALENTS (OPENING BALANCE)</b>	<b>1,574</b>	<b>473</b>
<b>CASH AND CASH EQUIVALENTS (CLOSING BALANCE)</b>	<b>1,331</b>	<b>1,574</b>

In terms of our report of even date attached herewith.

For Mathai & Co.  
Chartered Accountants  
FRN: 126504W

Bhavin Sheth  
Partner  
M No. 120503  
Place: Mumbai  
Date: 30/05/2023



For and on behalf of the Board

DOVE SOFT LIMITED

RAHUL B BANUSHALI  
DIRECTOR  
DIN : 03561905  
Place : Mumbai  
Date: 30/05/2023

PANKAJ BANUSHALI  
DIRECTOR  
DIN : 09247684  
Place : Mumbai  
Date: 30/05/2023

ARCHIT TUNDIA  
(COMPANY SECRETARY)  
M.No. : A68971  
Place : Mumbai  
Date: 30/05/2023

GAURAV KARMAWAT  
(CFO)  
Place : Mumbai  
Date: 30/05/2023



Note No.	Particulars	(Amounts in '000')	
		For the Year Ended 31st March 2023	For the Year Ended 31st March 2022
17	<b>Revenue From Operations</b>		
(a)	<b>Sale of Products:</b> a) Sales of Services b) Traded Goods	531,742	327,183
(b)	<b>Other operating revenues</b>		
	Total	531,742	327,183
18	<b>Other income</b>		
	Interest on FD Profit on sale of shares Other income Creditors Written back	11 3,016 4 7,269	50 23,198 0.2 -
	Total	10,299	23,248
19	<b>Operating Expense</b>		
	SMS,Email,Voice Call Digital Marketing	382,653 5,593	243,703 2,389
	Total	388,246	246,092
20	<b>Employee benefits expense</b>		
	Salaries Director remuneration PF, ESIC Staff Welfare	28,095 2,600 448 872	20,141 2,875 562 330
	Total	32,015	23,908
21	<b>Finance Costs</b>		
	Bank Charges Processing Charges Insurances Interest on Loan/OD	160 391 71 5,182	128 481 3 5,182
	Total	5,804	5,794
22	<b>Depreciation and amortization expenses</b>		
	Depreciation & Amortization	11,063	6,205
	Total	11,063	6,205
23	<b>Other Expenses</b>		
	Commission paid Telephone Charges Printing and Stationery Foreign Exchange Fluctuation Rent, Rates And taxes Repairs & Maintenance Expenses Electricity Charges Legal and Professional Charges Travelling & conveyances Selling & Distribution Expenses Office Expenses Server & Domain Charges Expenses for increase in share capital Advertisement & Business Promotion Other Expenses Provision for doubtful debts Interest on GST	10,459 329 333 629 9,505 197 468 8,635 1,005 2,359 1,052 2,282 3,679 389 1,940 8,226 3,519	13,089 238 134 90 5,899 379 355 1,491 447 5,393 121 1,558 - 354 1,526 - - 31,075
	Total	55,015	
24	<b>Tax Expenses</b>		
	Provision for Tax Short /Excess Provision	15,051 497	7,513 -
	Total	15,548	7,513
25	<b>Restated Earnings Per Share</b>		
1a	Profit after tax from Continuing Operations		33,492
1b	Profit after tax from Discontinuing Operations		-
1c	Profit after Tax		33,492
2	Number of shares outstanding at the year end	Nos.	18
3	Weighted average number of equity shares(adjusted)	Nos.	14,166
4a	Basic EPS from continuing Operations	Rupees	2.36
4b	Diluted EPS from continuing Operations	Rupees	2.36
5a	Basic EPS from Discontinuing Operations	Rupees	-
5b	Diluted EPS from Discontinuing Operations	Rupees	-
6a	Basic EPS Overall	Rupees	2.36
6b	Diluted EPS Overall	Rupees	2.36

*[Handwritten signatures]*

**DOVE SOFT LTD.  
MUMBAI**

*[Signature]*

*[Signature]*

**NOTE NO 2: SHARE CAPITAL**

Note No.	Particulars	As at 31st March 2023		As at 31st March 2022	
		No. of shares	Amount in Rs	No. of shares	Amount in Rs
(a)	<b>AUTHORIZED CAPITAL</b> 35,000,000 (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
		18,060,085	180,600,850	74	742
	<b>Total</b>	<b>18,060,085</b>	<b>180,600,850</b>	<b>74</b>	<b>742</b>

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

Particulars	As at 31st March 2023		As at 31st March 2022	
	No. of shares	Amount in Rs	No. of shares	Amount in Rs
Shares outstanding at the beginning of the year	74	742	38	376
Add : Shares Issued during the year	17,986	179,859	37	366
Less : Shares bought back during the year	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>18,060</b>	<b>180,601</b>	<b>74</b>	<b>742</b>

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

2.3 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.

2.4 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.

(ii)	Particulars	As at 31st March 2023		As at 31st March 2022	
		No. of shares	Amount in Rs	No. of shares	Amount in Rs
	Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates:	NIL	NIL	NIL	NIL

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

Name of Share Holders	As at 31st March 2023		As at 31st March 2022	
	No. of shares	Amount in Rs	No. of shares	Amount in Rs
<b>Equity Shares of Rs.10 each fully paid</b>				
Chirag Shah	1,128,000	6.25	8,000	10.78
Jenil Shah	507,600	2.81	3,600	4.85
Rahul Bhanushali	7,131,034	39.49	29,674	40.00
Viren Shah	592,200	3.28	4,200	5.66
Sky Ocean Infrastructure Limited	2,126,703	11.78	15,083	20.33
Kurjibhai Premjibhai Rupareliya	4,794,000	26.54	1,000	1.35
Lalitaben Kurjibhai Rupareliya	211,500	1.17	1,500	2.02
Rajabhai Phad	1,569,048	8.69	11,128	15.00
	<b>18,060,085</b>	<b>100.00</b>	<b>74,185</b>	<b>100.00</b>

(iv)	Particulars	As at 31st March 2023		As at 31st March 2022	
		No. of shares	Class	No. of shares	Class
(i) Aggregate number and class of shares allotted as fully paid up pursuant to	-	-	-	-	-
(ii) Aggregate number and class of shares allotted as fully paid up by way of	17,985,900	Equity	-	-	-
(iii) Aggregate number and class of shares bought back	-	-	-	-	-

(v) **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	25.20
<b>TOTAL</b>	<b>11,925,034</b>	<b>66.03</b>	<b>30,674</b>	<b>41.35</b>	<b>25</b>

Note no	Particulars	As at 31st March 2023	As at 31st March 2022
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	56,981 33,492 51,139  39,314	27,953 29,008 -  56,961
	<b>Less : Appropriations :</b>		
	Security Premium Opening Balance Add: Current Year Total Less: Utilised for issue of bonus shares	52,720 - 52,720 52,720	12,824 39,896 52,720
	<b>Closing</b>	 -  39,314	 52,720  109,681

**Nature & Purpose of Reserves:**  
 Securities premium reserve : Securities premium reserve is created due to premium on issue of shares.  
 These reserves are utilized in accordance with the provisions of the Companies Act, 2013.

Retained Earnings : Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

The security premium and retained earnings have been utilized for the issue of bonus shares in 1:10 ratio during the financial year 2022-23.



The security premium and retained earning has been utilized for the issue of bonus shares in 1:140 ratio during the financial year 2022-23.

Note No	Particulars	As at 31st March 2023	As at 31st March 2022
4	Long-term borrowings		
	<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>

5	Deferred Tax Assets/ (Liabilities)		
	Opening Deferred Tax Assets/(Liabilities)	1,922	
	Deferred Tax Asset/(Liability) during the year due to depreciation	859	-
	Deferred tax Asset/(Liability) Carried forward to Balance Sheet	1,063	1,922

6	Short-term borrowings		
(a)	<b>Loans repayable on demand</b>		
(i)	OD Bajaj Finance Limited	-	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>

7	Trade payables		
(a)	Due to Micro Enterprises & small enterprises		
(b)	Due to Others	1,16,393	63,488
	<b>Total</b>	<b>1,16,393</b>	<b>63,488</b>

\* the company has compiled this information based on the current information in its possession. As at 31st March 2023, no supplier other than mentioned above has intimated the company about its status as a Micro or Small Enterprise or its registration with the appropriate authority under the Micro, Small and Medium Enterprises Development Act, 2006.

#### Ageing for Trade Payables outstanding as on 31st March 2023 is as follows

Particulars	Outstanding for following periods from due date of payment (Amounts in 000')				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME					
(ii) Others					-
(iii) Disputed dues- MSME	1,15,558	835	-	-	1,16,393
(iv) Disputed dues - Others					

8	Other current liabilities		
	Salary Payable	3,224	2,678
	Professional tax	10	8
	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	1,060	1,097
	GST payable	3,995	2,570
	<b>Total</b>	<b>8,675</b>	<b>6,723</b>

9	Short-term provisions		
	Income Tax Provision 21-22	-	7,513
	Income Tax Provision 22-23	15,051	
	<b>Total</b>	<b>15,051</b>	<b>7,513</b>

A handwritten signature is placed over a circular blue ink stamp. The stamp contains the text "Dove Soft Ltd." around the top edge and "Mumbai" at the bottom. There is also a small star symbol at the bottom right of the stamp.

Below the stamp, there are two handwritten signatures in blue ink. One signature appears to start with "A" and ends with "Kumar". The other signature starts with "R" and ends with "Kumar".

Note No	Particulars	(Amounts in '000)	
		As at 31st March 2023	As at 31st March 2022
11	Non Current Investments		
	Investment in Shares		
	Quoted		
	Vertoz 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	
		9,946	18,808
	Unquoted		
	Dove Soft Technologies Pvt Ltd (90%)	90	90
		90	90
	Total	10,036	18,898

12	Long-term loans and advances		
	Security Deposits		
	Staff Loans	13,376	9,940
	Recovery of TDS	241	617
	Loans and Advances	111	708
		6,198	3,704
	Total	19,924	14,968

13	Other non-current assets		
	Oyster Kalyan Fiat ICICI FD-1835	1,907	1,907
		200	189
	Total	2,107	2,096

14	Trade Receivables		
(a)	Outstanding for more than six months		
(b)	Secured, considered good		
(c)	*Unsecured, considered good		
	Doubtful	28,539	20,191
(a)	Others		
(b)	a) Secured, considered good		
(c)	b) Unsecured, considered good		
	c) Doubtful	164,446	89,498
	Total	192,985	109,690

Ageing for Trade Receivables outstanding as on 31st March 2023 is as follows

Particulars	Outstanding for following periods from due date of payment					(Amounts 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						-
(ii) Undisputed Trade receivables -considered doubtful	184,446	10,863	516	17,160		192,985
(iii) Disputed trade receivables -considered good						-
(iv) Disputed trade receivables -considered doubtful						-

\* Trade receivable shown above are net off provision for doubtful debt.

15	Cash and cash equivalents		
(a)	Balances with Banks		
	In current account	1,276	1,573
(b)	Cash-on-Hand	54	1
(c)	Other Bank Balances		
	Long Term Deposit With Maturity more than 3 Months but Less than 12 Months		
	Total	1,331	1,574

16	Other current Assets		
	TDS Receivable FY 2019-2020	-	117
	TDS Receivable FY 2020-2021	609	747
	TDS Receivable FY 2021-2022	296	8,992
	TCS Receivable FY 2021-2022	-	65
	TDS Receivable FY 2022-2023	8,529	-
	Income Tax refund 19-20	431	431
	Advance Tax FY 22-23	7,000	-
	Total	16,865	10,352

*[Handwritten signatures and initials over the stamp]*

**DOVE SOFT LTD**  
**MUMBAI**

## NOTE NO 10 - FIXED ASSET

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	<u>Tangible Assets</u> <u>Computer and data processing units</u>									
	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 AK	-	39	-	39	-	23	23	16	-
	Sansui Uhd Television	-	74	-	74	-	21	21	53	-
	<u>Furniture &amp; Fixture</u>									
	Furniture & Fixture	8,235	2,517	-	10,753	5,392	915	6,307	4,446	2,844
	<u>Motor Vehicles</u>									
	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
	<u>Office equipment</u>									
	Air Condition	1,448	141	-	1,589	1,931	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	4
	Printer	-	41	-	41	-	5	5	36	-
	whirlpool ff 2651 if inv cnv 278 onyx 3s	-	29	-	24	-	4	4	20	-
	UPS	-	43	-	43	-	5	5	38	-
	Total (A)	25,672	8,925	-	34,598	15,913	3,905	19,218	15,380	10,359
B	<u>Intangible Assets</u>									
	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
	Total (B)	30,865	427	-	31,292	15,236	7,158	22,394	8,899	15,630
	Subtotal (A+B)	56,537	9,353	-	65,890	30,548	11,063	41,612	24,278	25,989
	<u>Capital WIP</u>									
	Flat	32,102	-	-	32,102	-	-	-	32,102	32,102
	Capital WIP	5,005	92,545	-	97,551	-	-	-	97,551	5,006
	Total	93,645	101,898	-	195,543	30,548	11,063	41,612	153,931	63,097
	Previous FY 21-22	49,361	55,779	11,494	93,645	24,345	6,205	30,548	63,346	25,017

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 : 03/06/2023

For DOVE SOFT LIMITED

Rahul B Bhanushali  
DIRECTOR  
DIN : 09561905  
Place : Mumbai  
Date : 03/06/2023

Pankaj Bhanushali  
DIRECTOR  
DIN : 09247684  
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**  
(Formerly known as Dove Soft Private Limited)  
CIN No. U74900MH2011PLC221087

**Overview and Notes to the Standalone Financial Statements**

**Company overview.**

Dove Soft Limited (hereinafter referred to as "Dove Soft") ('the company') is the A2P messaging platform provider globally. The Company was incorporated on August 19th, 2011 in Mumbai. Dove Soft has its headquarters and development facilities in Mumbai, India and serves a global customer base through its subsidiaries. Dove Soft develops and delivers cutting-edge technology and products which meet the discerning needs of a diverse clientele, from enterprises to carriers across geographies.

Further the company got converted into a public limited company in FY 2022-2023.

**NOTE 1: Significant Accounting Policies**

**I. Basis of preparation of financial statements**

The financial statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2015 and relevant amendment rules issued there after and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on a historical cost convention on accrual basis. All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

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

**II. Use of estimates and judgments**

The preparation of the standalone financial statements in conformity with Indian GAAP requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Further results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known. The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

**III. Going Concern Assumption**

The Management believes that the Company would be in a position to continue as a going concern for the foreseeable future and may meet its financial obligations as they fall due. Accordingly, these financial statements have been prepared under the going concern assumption.

**IV. Revenue recognition**

Revenue is recognised upon transfer of control of promised products or services to customers in a amount that reflects the consideration which the Company expects to receive in exchange for those products or services. Revenue is measured at the fair value of the consideration received or receivable, net of returns, discounts and volume rebates.

Revenue from messaging services are recognised based on the number of messages delivered on a fixed price, fixed-time frame contracts where there is no uncertainty as to measurement or collectability. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue on time proportion based contract are recognised as the related services are performed and revenue from the end of the last invoicing to the reporting date is recognised as accrued income (contract assets).

**V. Interest income**

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

**VI. Dividends**

Dividends income is recognized when the company's right to receive dividend is established. Profit on Sale of Investment is calculated on Selling Price less the Cost of Acquisition for the investment.

**VII. Income from investments**

Profit / (Loss) earned from sale of securities is recognised on trade date basis. The cost of securities is computed based on weighted average basis.

**VIII. Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and cash on hand.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand and cash in banks.

**IX. Provisions**

Provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to the present value and are determined on the basis of best management estimate required to settle the obligation at the balance sheet date. These are further reviewed at each balance sheet date and are adjusted to reflect the current best management estimates.

**X. Income Tax**

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the year end date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

**(i) Deferred Tax**

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.

Timing difference on account of	Deferred Tax Liability (CY)	Deferred Tax Liability (PY)
Opening DTL reversed	1,922	2,759
Difference in DTA	507	-837
Net DTA/(DTL)	1,416	1,922

**(ii) Current Tax**

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the year end date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

**XI. Property, plant and equipment**

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the management. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method.

The estimated useful lives of assets are 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

Based on the technical assessment of useful life, certain items of Property, Plant & Equipment are being depreciated over useful lives different from the prescribed useful lives under Schedule II to the Companies Act, 2013. Management believes that such estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Depreciation on addition to Property, Plant & Equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from Property, Plant & Equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss.

**Impairment of Asset (AS - 28)**

In accordance with the accounting standard (AS - 28) on "Impairment of assets" the management during the year carried out an exercise of identifying the assets that may have been impaired in respect of each cash generating unit in accordance with the said accounting standard.

On the basis of the review carried out by the management the assets there was no impairment loss of fixed assets during the year ending 31st March, 2023.



**XII. Intangible Asset**

Depreciation on addition to Property, Plant & Equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from Property, Plant & Equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss.

**Assets**

Computer Software

**Useful Life**

7 years

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.

**XIII. Investments****Classification of Investment:**

Investments that are by their nature are readily realisable and are intended to be held for not more than one year from the date on which such investment are made is classified as current investments. Investment other than current investment are classified as long term investments. Investments are initially recognised at cost.

**Valuation of Investment:**

- i. Investment are initially recognised at cost. The cost of an investment includes acquisition charges such as brokerage, fees and duties.
- ii. the current investments are carried at cost or market value, whichever is lower
- iii. Interest, dividends, and rentals on investments are recognised as and when accrued

**Investment in Subsidiaries**

Investment in Subsidiaries are valued at cost. Dividend income from subsidiaries is recognised when its right to receive the dividend is established.

Current investments are valued at cost or fair value whichever is lower, where as long term investments are always valued at cost.

**XIV. Inventories**

Inventories are valued at the lower of cost and net realisable value.

Cost incurred in bringing each product to its present location and condition are accounted as follows:

Traded goods: cost includes cost of purchase and other costs, net of GST input credit, incurred in bringing the inventories to their present location and condition. Cost is determined on FIFO Basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and the estimated cost necessary to make the sale.

**XV. Employee benefits****(i) Short term employee benefits**

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits. The benefits like salaries, wages, and short term compensated absences and performance incentives are recognized in the period in which the employee renders the related service.

**(ii) Post-employment benefits****a) Defined contribution plan**

The Company's state governed provident fund scheme are classified as defined contribution plans. The contribution paid / payable under the schemes is recognised in the statement of profit and loss in the period in which the employee renders the related service.

**XVI. Borrowing Cost:**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

**XVII. Current and non-current classification**

The Company presents assets and liabilities in the balance sheet as restated based on current / non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- (a) It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle.
- (b) It is held primarily for the purpose of being traded;
- (c) It is expected to be realised within 12 months after the reporting date;
- (d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

(e) All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- (a) It is expected to be settled in the Company's normal operating cycle;
- (b) It is held primarily for the purpose of being traded;
- (c) It is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
- (d) All other liabilities are classified as non-current.

**XVIII. Lease expense**

Lease payments under an operating lease recognised as an expense in the statement of profit and loss on a straight line basis over the lease term.

Company has not entered into any finance lease arrangements.

**XIX. In terms of Accounting Standard - 18 regarding the following transactions were entered into with the related parties during the year under report:****A. List of Related Party where control exists and related parties with whom transactions have taken place and relationships****(i) Individuals/ Firms owning voting power giving control or significant influence**

Mr. Chirag D Shah  
Mr. Rahul Bhanushali  
Mr. Viren Shah  
Sty Ocean Infrastructure Limited  
Mr. Rajabhai Phad  
Dove Soft Technologies Pvt Ltd

**(ii) Key Management Personnel**

Mr. Chirag D Shah  
Mr. Rahul Bhanushali

**(iii) Relative of Key Personnel**

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

**B. Transactions with related parties have been set out below**

Particulars	(Amount in Rs)
Directors Remuneration	2,600
Rahul Bhanushali	1,802
Pankaj Bhanushali	



*Chirag Shah*  
*Rahul Bhanushali*  
*Pankaj Bhanushali*

Particulars		Figures for the year ended on the current reporting period	Figures for the year ended on the previous reporting period	(Amount in Rs)
<b>Salary</b>				1,000.00
Riddhi Bhanushali		2,400	1,875	
<b>Professional fees</b>				
Daksha Bhanushali		1,700	1,268	
Bhipendra Bhanushali		1,700	1,268	
<b>Reimbursement of Expenses / Purchases, Etc</b>				
Mos Utility Ltd -Sales		2,257	1,019	
Mos Utility Ltd - Reimbursement		2,870	1,286	
Mos Utility Ltd -Top up purchase		-	162	
Mr. Rahul Bhanushali - rent		3,200	3,200	
Dove Soft Technologies Pvt Ltd - Sales		25,300	27,933	
Vardhaman Distributor		-	2	
Mos Financial Services Pvt Ltd-sales		84	-	
Mos Financial Services Pvt Ltd-Reimbursement		2,291	-	
Rahul Bhanushali - Reimbursement		470	-	

**XX. Provision, Contingent Liabilities & Contingent Assets**

A provisions are recognised when:

- \* An enterprise has a present obligation as a result of a past event;
- \* It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- \* A reliable estimate can be made of the amount of the obligation. If these conditions are not met, no provision should be recognised.

A contingent liability is disclosed, as required by paragraph 6B of AS 29, unless the possibility of an outflow of resources embodying economic benefits is remote.

Contingent assets are neither recognised nor disclosed. However, when realisation of income is virtually certain, related asset is recognised.

**XXI. Exceptional Items**

Exceptional items are transactions which due to their size or incidence are separately disclosed to enable a full understanding of the Company's financial performance. Items which may be considered exceptional are significant restructuring changes, Impairment of investment, Impairment of goodwill, significant disposal of property, plant and equipment etc.

**XXII. Leases**

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incident to ownership. Title may or may not eventually be transferred. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incident to ownership.

**XXIII. Contingencies & Events occurring after the balance sheet date**

Event occurring after the date of balance sheet, which provide further evidence of conditions that existed at the Balance Sheet or that arise subsequently, are considered up to the date of approval of accounts by the Board of Directors, Where material.

**XXIV. Segment Reporting**

As per directors company has only one business segment (SMS/Voice call) and hence AS 17 Segment Reporting is not required to be disclosed. However, sufficient disclosure is already made in annexures to profit and loss accounts.

**XXV. Loans**

Loan taken from ICICI Bank Limited secured against Properties of the directors / KMP. The charge created is yet to be registered as on the date of signing the financials.

**XXVI. Foreign Currency Transactions**

- (i) Functional and presentation currency
- Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

**(ii) Transactions and balances**

Transactions in foreign currencies are translated to the functional currency of the Company at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting period are translated into the functional currency at the exchange rate at that date. Non-monetary items denominated in foreign currencies which are carried at historical cost are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or any other similar valuation denominated in a foreign currency are reported using the exchange rates at the date when the fair value was measured. Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

**XXVII. Cash Flow Statement**

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

**XXVIII. Analytical Ratios**

Ratio Type	Ratio Value
1. Current Ratio	1.20
2. Debt Equity Ratio	0.81
3. Debt Service Coverage	0.28
4. Return on Equity Ratio	3.69
5. Inventory Turnover Ratio	-
6. Trade Receivable Turnover Ratio	3.51
7. Trade Payable Turnover Ratio	4.32
8. Net Capital Turnover	2.39
9. Net Profit Ratio	0.06
10. Return on Capital Employed	0.22
11. Return on Investment	0.15

**XXIX. Earning Per Share**

Basic earning per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earning per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares.

**XXX. Other Points**

- (i) Previous Year Figures are regrouped, rearranged and reclassified to make it comparable with current year figure.

**XXXI. Additional Disclosure Requirements****(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:

- (a) 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
- (b) 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:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or 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 thereunder.

**(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, 2023.

**(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.

(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.

In terms of our report of even date attached herewith.

For Mathai & Co.,  
Chartered Accountants

FRN: 126504W

BHSheth

Bhavin Sheth  
Partner  
M No. 120503  
Place: Mumbai  
Date: 30/05/2023



For and on behalf of the Board

DOVE SOFT LIMITED

Rahul Bhanushali

DIRECTOR

DIN : 03561905

Place :

Date: 30/05/2023

Archit Tundia

(COMPANY SECRETARY)

M.No.: A68971

Place : Mumbai

Date: 30/05/2023

Pankaj Bhanushali

DIRECTOR

DIN : 09247684

Place :

Date: 30/05/2023

Gaurav Karmawat

(CFO)

Place : Mumbai

Date: 30/05/2023