

Dove Soft Private Limited
Annual Report
FY 2019-2020

DOVE SOFT PRIVATE LIMITED

CIN NO. U74900MH2011PTC221087

DIRECTOR'S REPORT

To
The Members of
DOVE SOFT PRIVATE LIMITED

Your Directors have pleasure in presenting the Board's Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended 31st March, 2020.

FINANCIAL HIGHLIGHTS

Particular	2019-20	2018-19
Net Revenue from operations	2,60,259,669	2,19,556,783
Total Expenditure before Finance Cost, Depreciation, and Tax	2,42,957,079	2,16,052,334
Operating Profit	17,302,590	3,504,449
Other Income	16,904	3,07,026
Profit before Finance Cost, Depreciation and Tax	17,319,494	3,811,475
Finance Cost	21,491	18,624
Profit before Depreciation and Tax	17,298,003	3,792,851
Depreciation	3,407,877	3,319,656
Profit before tax	13,890,126	4,73,195
Tax expense:		
Current tax	33,00,000	4,10,000
Deferred tax	1,95,465	2,75,113
Profit After Tax	10,394,661	3,38,308

The financial statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles in INDIA to comply with Accounting Standards notified under Section 211(3C) of the Companies Act 1956 (which continue to be applicable in respect of Section 133 of the Companies Act 2013 in terms of Rules 7 of the Companies Accounts Rule 2014 and the Relevant provisions of the Companies Act 2013 as applicable). Accounting policies have been consistently applied except where a newly issued accounting standard if initially adopted or a revision to an existing accounting standard requires a change in the accounting policy thereto in use. Management evaluates all recently issued or revised accounting standards on a going basis.

DIVIDEND

No Dividend was declared for the current financial year due to loss incurred by the Company.

INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY

Company does not have any Subsidiary, Joint venture or Associate Company.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate and the date of this report

EXTRACT OF ANNUAL RETURN

Extract of Annual Return as required under section 92(3) of Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014.

MEETINGS OF THE BOARD OF DIRECTORS

During the Financial Year 2019-20, the Company held board meetings of the Board of Directors as per Section 173 of Companies Act, 2013 which are summarized below. The provisions of Companies Act, 2013 and listing agreement were adhered to while considering the time gap between two meetings.

SN	Date of Meeting	No. of Directors Present
1.	30/04/2019	2
2.	10/08/2019	2
3.	07/12/2019	2
4.	30/03/2020	2

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- (a) In preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) The directors had taken proper and sufficient care for 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 had prepared the annual accounts on a going concern basis; and
- (e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

AUDITORS AND REPORT THEREON

M/s. Mathia & Company, Chartered Accountants, were appointed as Statutory Auditors for a period of five years in the Annual General Meeting held on 24th December 2020. Their continuance of appointment and payment of remuneration are to be confirmed and approved in the ensuing Annual General Meeting.

There are no qualifications or adverse remarks in the Auditors' Report which require any clarification/explanation. The Notes on financial statements are self-explanatory, and needs no further explanation.

Further the Auditors' Report for the financial year ended 31 March 2020 is annexed herewith for your kind perusal and information.

LOANS, GUARANTEES AND INVESTMENTS

The Company has not provided any Short Term Loans and Advances under Section 186 of the Companies Act, 2013 during the year.

RELATED PARTY TRANSACTIONS

The Company has entered into various Related Parties Transactions as defined under Section 188 of the Companies Act, 2013 with related parties as defined under Section 2 (76) of the said Act. Further all the necessary details of transaction entered with the related parties are attached herewith in form no.AOC-2 for your kind perusal and information. (Annexure: 3).

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:

A. Conservation of Energy, Technology Absorption

Provisions of Section 134(3) (m) of the Companies Act, 2013 and rules made there under are not applicable to the Company.

B. Foreign Exchange Earnings and Outgo

There were no foreign exchange earnings and outgo during the year under review.

RISK MANAGEMENT

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

DIRECTORS AND KMP

Sr. No.	Name	Designation	Date of appointment	Date of cessation	Mode of cessation
1	CHIRAG DINESHBHAI SHAH	CFO(KMP)	22/04/2019	-	-
2	HIREN NARAYANBHAI PARMAR	Director	11/06/2018	-	-
3	RAHUL B BHANUSHALI	Director	19/09/2011	-	-

During the current financial year change in the constitution of directors of the company were as follow:

1. Chirag shah was disqualified to be director u/s 164(2) & was hereby appointed as Chief Executive Officer as on 22/04/2019.

DEPOSITS

The company has not accepted any deposits during the year.

SHARES

A. BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

B. SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

C. BONUS SHARES

No Bonus Shares were issued during the year under review.

D. EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option scheme to the employees.

ACKNOWLEDGEMENT

The Board of Directors wish to express their grateful appreciation to the continued co-operation received from Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review. The Directors also wish to place on record their deep sense of appreciation for the committed service of the executives, staff and workers of the Company.

FOR & ON BEHALF OF THE BOARD OF DIRECTORS

Hiren
HIREN PARMAR
Director
DIN: 07842012



Rahul Bhanushali
RAHUL B BHANUSHALI
Director
DIN: 03561905

Place: Mumbai

Date:

Form No. AOC-2
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies
(Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis- NOT APPLICABLE
2. Details of material contracts or arrangement or transactions at arm's length basis

Name(s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Date of approval by the Board
Daksha Bhanushali	Relative to Director	Salary & fees	1 year	30/04/2019
Rahul Bhanushali	Director	Remuneration	1 year	30/04/2019
Riddhi Bhanushali	Relative to Director	Salary & Fees	1 year	30/04/2019
Payal N Shah	Relative to Director	Salary & fees	1 year	30/04/2019
Shaipa Shah	Relative to Director	Salary & fees	1 year	30/04/2019
Chirag Shah	Director	Remuneration	1 year	30/04/2019
Nikhil Shah	Relative to Director	Salary & fees	1 year	30/04/2019
Chirag Shah HUF	Director is Inserted	Salary & fees	1 year	30/04/2019
VARDHMAN DISTRIBUTORS	Director's Firm	Printing & Stationery	1 year	30/04/2019
BHUPENDRA BHANUSALI	Relative of Director	Salary & fees	1 year	30/04/2019
Mos utility private Limited	Common control	sales	1 year	30/04/2019
Mos utility private limited	Common control	Reiembursement	1 year	30/04/2019
Mos utility private limited	Common control	Commisson	1 year	30/04/2019

For DOVE SOFT PRIVATE LIMITED



RAHUL BHUPENDRA

DIRECTOR
03561905



Mathia & Co.
Chartered Accountants

Independent Auditor's Report

To the Members of,
DOVE SOFT PRIVATE LIMITED.

Report on the Financial Statements.

Opinion

We have audited the accompanying Standalone financial statements of Dove Soft Private Limited ("the Company") which comprises the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss, for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and profit/loss for the year ended on that date.

Basis for Opinion

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

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records.

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relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure A** statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- a. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- b. [The reports on the accounts of the branch offices of the Company audited under Section 143(8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report.]
- c. The Balance Sheet, and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.



Mathia & Co.
Chartered Accountants

- d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- ii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company {or, following are the instances of delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company or there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company}.

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


Minal V. Mathia
Partner

MNo.: 119596
Place: Mumbai
UDIN: 21119596AAAACC5734
Date: 30/09/2020



ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the internal financial controls over financial reporting of Dove Soft Private Limited ("the Company") as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

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Mathia & Co.
Chartered Accountants

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

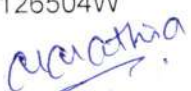
Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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


Minal V. Mathia
Partner

M No.: 119596
Place: Mumbai
UDIN: 21119596AAAACC5734
Date: 30/09/2020



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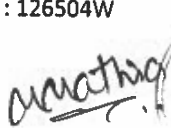
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DOVE SOFT PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2020

Particulars	Note	31/03/2020	31/03/2019
Revenue from operations	3.5	260,259,669	219,556,783
Other Non-Operating Income	3.6	16,904	307,026
Total Revenue		260,276,573	219,863,809
Expenses			
Purchases	3.7	195,772,714	166,936,556
Employee benefits expense	3.8	18,203,753	20,275,172
Finance costs	3.9	21,491	18,624
Depreciation and amortization expense	4.0	3,407,877	3,319,656
Other expenses	4.1	28,980,612	28,840,606
Total expenses		246,386,447	219,390,614
Profit before tax		13,890,126	473,195
Tax expense:	4.2		
Current tax		3,300,000	410,000
Deferred tax		195,465	275,113
Profit (Loss) for the period from continuing operations		10,394,661	338,308
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax)		-	-
Profit (Loss) for the period		10,394,661	338,308
Earnings per equity share: (Refer Note 4)	4.3		
Basic		519.73	16.92
Diluted		519.73	16.92


In terms of our attached report of even date

For MATHIA & CO
CHARTERED ACCOUNTANTS
FRN : 126504W


MINAL VIREN MATHIA
(Partner)
M. NO. : 119596
Place : Mumbai
Date : 31/12/2020

For DOVE SOFT PRIVATE LIMITED


HIREN PARMAR
(DIRECTOR)
DIN :- 07842012


RAHUL B BHANUSHALI
(DIRECTOR)
DIN :- 03561905



NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2020

3.5 Revenue from operations

Particular	31/03/2020	31/03/2019
Sales of Services		
Application and Other	3,705,077	-
SEZ Sales	416,000	-
SMS-Domestic	166,766,684	188,148,766
SMS-International	79,843,290	19,554,276
Commission Income	3,644,711	307,026
Other (Including voice call)	5,883,906	11,853,741
	260,259,669	219,863,809

3.6 Other Non-Operating Income

Particular	31/03/2020	31/03/2019
Interest on FD	11,748	-
Interest Received On IT Refund	5,156	-
	16,904	-

3.7 Purchases

Particular	31/03/2020	31/03/2019
SMS,Email,Voice Call	195,188,535	166,936,556
Digital Marketing	584,180	-
	195,772,714	166,936,556

3.8 Employee benefits expense

Particular	31/03/2020	31/03/2019
Salaries	18,143,444	19,773,673
Staff Welfare	60,309	501,499
	18,203,753	20,275,172

3.9 Finance costs

Particular	31/03/2020	31/03/2019
Bank Charges	21,491	18,624
	21,491	18,624

4.0 Depreciation and amortisation expense

Particular	31/03/2020	31/03/2019
Depreciation	3,407,877	3,319,656
	3,407,877	3,319,656



4.1 Other expenses

Particular	31/03/2020	31/03/2019
Telephone Charges	340,281	693,235
Printing and Stationery	336,195	545,352
Rent, Rates And taxes	3,768,312	3,709,567
Repairs & Maintenance Expenses	16,072	77,325
Electricity Charges	1,107,330	899,106
Legal and Professional Charges	556,853	1,681,996
Travelling & conveyances	1,110,118	367,083
Selling & Distribution Expenses	9,130,730	17,265,486
Office Expenses	374,901	210,021
Server & Domain Charges	1,707,768	1,554,209
Processing Charges	1,446,034	532,346
Advertisement & Business Promotion	1,839,393	690,338
Interest on Loan	5,086,574	-
Other Expenses	2,160,051	614,542
	28,980,612	28,840,606

4.2 Tax expense

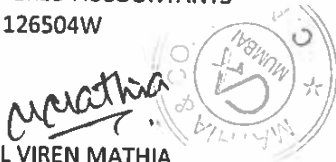
Particular	31/03/2020	31/03/2019
Current tax	3,300,000	410,000
Deferred tax	430,349	275,113
	3,730,349	685,113

4.3 Earnings per equity share

Particular	31/03/2020	31/03/2019
Basic EPS	519.73	16.92
Diluted	519.73	16.92

In terms of our attached report of even date

For MATHIA & CO
CHARTERED ACCOUNTANTS
FRN : 126504W



MINAL VIREN MATHIA
(Partner)
M. NO. : 119596
Place: Mumbai
Date : 31/12/2020

For DOVE SOFT PRIVATE LIMITED



HIREN PARMAR
(DIRECTOR)
Place: Mumbai
DIN :- 07842012

RAHUL B BHANUSHALI
(DIRECTOR)
Place: Mumbai
DIN :- 03561905

DOVE SOFT PRIVATE LIMITED
BALANCE SHEET AS AT 31/03/2020

Particulars	Note	31/03/2020	31/03/2019
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2.1	200,000	200,000
Reserves and surplus	2.2	19,498,935	9,113,869
Money received against share warrants			
		19,698,935	9,313,869
Share application money pending allotment			
Non-current liabilities			
Long-term borrowings	2.3	40,974,154	3,445,136
Deferred tax liabilities (Net)		-	-
Other Long term liabilities		-	-
Long-term provisions		-	-
		40,974,154	3,445,136
Current liabilities			
Short-term borrowings	2.4	3,638,669	2,133,161
Trade payables	2.5	76,194,031	53,183,933
Other current liabilities	2.6	1,204,809	1,544,575
Short-term provisions	2.7	3,300,000	410,000
		84,337,508	57,271,669
TOTAL			
		145,010,598	70,030,674
ASSETS			
Non-current assets			
Fixed assets			
Tangible & Intangible assets	2.8	24,602,838	15,973,838
		24,602,838	15,973,838
Non-current investments			
Deferred tax assets (net)	2.9	430,349	625,814
Long-term loans and advances	3.0	6,159,963	1,519,258
Other non-current assets	3.1	1,906,800	2,058,000
		8,497,112	4,203,072
Current assets			
Trade receivables	3.2	100,528,176	42,066,969
Cash and cash equivalents	3.3	460,135	1,181,428
Other current assets	3.4	10,922,337	6,605,367
		111,910,648	49,853,764
TOTAL			
		145,010,598	70,030,674

In terms of our attached report of even date

For MATHIA & CO
CHARTERED ACCOUNTANTS
FRN : 126504W

MATHIA
MINAL VIREN MATHIA
(Partner)
M.No. : 119596
Place : Mumbai
Date : 31/12/2020



For DOVE SOFT PRIVATE LIMITED

Hiren *Rahul*
HIREN PARMAR RAHUL B BHANUSHALI
(DIRECTOR) (DIRECTOR)
DIN :- 07842012 DIN :- 03561905



NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2020

2.1 Share Capital

Particular	31/03/2020	31/03/2019
Authorised (Refer Note 4) 20000(20000) Equity Shares of Rs. 10/- Par Value	200,000	200,000
Issued 20000(20000) Equity Shares of Rs. 10/- Par Value	200,000	200,000
Subscribed 20000(20000) Equity Shares of Rs. 10/- Par Value	200,000	200,000
Paidup 20000(20000) Equity Shares of Rs. 10/- Par Value	200,000	200,000
Total	200,000	200,000

2.2 Reserve and Surplus

Particular	31/03/2020	31/03/2019
Profit and Loss Opening	9,113,869	8,676,291
Amount Transferred From P&L	13,890,126	338,308
Add: Excess of provision OF F.Y. 19-20	3,505,059	99,270
Transferred	19,498,935	9,113,869
Total	19,498,935	9,113,869

2.3 Long term Borrowing

Particular	31/03/2020	31/03/2019
Axis Bank Loan	1,428,949	1,945,136
Sky Ocean Infrastructure Limited (Refer Note 4)	4,000,000	1,500,000
Clix Capital	2,606,178	-
DEUTSCHE BANK	4,059,063	-
FEDBANK FINANCIAL SERVICES LTD	2,107,631	-
FULLERTON BANK LOAN	2,938,729	-
Hdfc Bank Loan	1,718,227	-
ICICI Loan	3,204,830	-
IDFC BANK LOAN	2,503,671	-
INDUSAND BANK LOAN	2,133,454	-
RATTANINDIA FINANCE PRIVATE	2,459,865	-
RBL BANK LOAN	2,872,996	-
STANDRED CHARTERD BANK LOAN	6,127,803	-
TATA CAPITAL FINANCIAL Loan	2,812,759	-
Total	40,974,154	3,445,136

2.4 Short Term borrowing

Particular	31/03/2020	31/03/2019
Unsecured Loan		
Loan repayable on demand		
Bank OD	2,138,669	2,133,161
Multilink Online Services Private Limited	1,500,000	-
Total	3,638,669	2,133,161



2.5 Trade Payables

Particular	31/03/2020	31/03/2019
Sundry Creditors	73,620,511	53,183,933
Creditors for Expenses	2,573,520	-
Total	76,194,031	53,183,933

2.6 Other Current Liabilities

Particular	31/03/2020	31/03/2019
Advance from customer	-	753,503
Professional tax	14,800	9,200
Employees ESIC Contribution	2,577	7,232
Employees PF Contribution	45,963	44,058
Employers obligation towards PF	49,791	40,660
Employers obligation towards ESIC	11,126	19,585
Employee Retention	303,304	282,014
TDS on Interest on Loan	161,887	-
TDS on Commission	9,163	-
TDS PAYABLE 2019-2020	606,198	284,260
GST payable	-	104,063
Total	1,204,809	1,544,575

2.7 Short Term Provisions

Particular	31/03/2020	31/03/2019
Income Tax Provision	3,300,000	410,000
Total	3,300,000	410,000

2.9 Deferred Taxes

Particular	31/03/2020	31/03/2019
Deferred Tax Asset		
Deffered tax Asset	430,349	625,814
Total	430,349	625,814

3.0 Long-term loans and advances

Particular	31/03/2020	31/03/2019
Security Deposits	550,000	1,519,258
Loans and Advances	5,609,963	-
Total	6,159,963	1,519,258



3.1 Other Non-Current Assets

Particular	31/03/2020	31/03/2019
Oyseter Kalyan Flat	1,906,800	1,906,800
Fixed Deposit with ICICI Bank	-	151,200
Total	1,906,800	2,058,000

3.2 Trade receivables

Particular	31/03/2020	31/03/2019
Trade receivables		
<u>Unsecured Considered good</u>		
Less than six month	100,528,176	42,066,969
Others	-	-
Total	100,528,176	42,066,969

3.3 Cash and cash equivalents

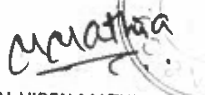
Particular	31/03/2020	31/03/2019
Cash in Hand	31,960	488,890
<u>Balance with Bank</u>		
Balance with Scheduled bank	428,175	692,538
Total	460,135	1,181,428

3.4 Other current assets

Particular	31/03/2020	31/03/2019
Service tax receivable	-	148,099
VAT & CST Payable	-	38,152
IGST paid on Export-Refund Receivable	-	2,880,694
TDS Receivable FY 2019-2020	3,805,097	3,499,439
TDS Receivable FY 2016-2017	914,005	-
Self Assessment Tax	-	-
Other Current Assets	4,037,395	-
Income Tax refund 18-19	2,165,840	38,984
Total	10,922,337	6,605,367

In terms of our attached report of even date

For MATHIA & CO
CHARTERED ACCOUNTANTS
FRN : 126504W



MINAL VIREN MATHIA
(Partner)
M.No. : 119596
Place : Mumbai
Date : 31/12/2020

For DOVE SOFT PRIVATE LIMITED



HIREN PARMAR
(DIRECTOR)
DIN :- 07842012



RAHUL B BHANUSHALI
(DIRECTOR)
DIN :- 03561905

4.8 Intangible assets

Fixed Assets Schedule as per Companies act										Amounts in Rs.		
Sr.no.	Particulars	Gross Block				Depreciation				Net Block		
		WDV as on 31.03.2019	Addition during the year	Deletion/Written off during year	as on 31.03.2020	Opening Depreciation	Depreciation for the year	as on 31.03.2020	as on 31.03.2020	as on 31.03.2019		
A	<u>Tangible Assets</u>											
	Air Condition	1,227,858	85,078	-	1,312,936	684,930	261,227	946,157	366,779	542,928		
	Camera	23,743	-	-	23,743	16,579	3,238	19,817	3,926	7,164		
	Computer & Peripherals	1,533,758	850	-	1,534,608	1,228,224	167,639	1,395,863	138,745	305,534		
	Furniture & Fixture	8,088,133	133,986	-	8,222,119	1,243,441	1,803,764	3,047,205	5,174,914	6,844,692		
	Led TV	-	96,836	-	96,836	-	35,691	35,691	61,145	-		
	IG Refrigerator	-	70,544	-	70,544	-	18,555	18,555	51,989	-		
	Hard Disk	8,692	-	-	8,692	5,924	1,753	7,677	1,015	2,768		
	Head Phone	7,230	-	-	7,230	5,026	998	6,024	1,206	2,204		
	Laptop	2,205,079	17,500	-	2,222,579	1,245,636	565,216	1,810,851	411,728	959,443		
	Mobile Phones	1,704,859	-	-	1,704,859	916,127	389,249	1,305,376	399,483	788,732		
	Office Equipments	85,883	2,261	-	88,144	36,793	21,751	58,543	29,601	49,090		
	Tablet	62,625	-	-	62,625	43,731	8,539	52,270	10,356	18,894		
Water Purifier	3,014	13,877	-	16,891	2,104	4,061	6,165	10,727	910			
Total	14,950,874	420,932	-	15,371,806	5,428,514	3,281,680	8,710,194	6,661,613	9,522,361			
B	<u>Intangible Assets</u>											
	Software	500,282	17,853,658	-	18,353,940	287,718	125,778	413,496	17,940,444	212,564		
	Trademark	2,824	-	-	2,824	1,624	419	2,043	781	1,200		
	Total	503,106	17,853,658	-	18,356,764	289,342	126,197	415,539	17,941,225	213,764		
	sub total Total (A+B)	15,453,980	18,274,590	-	33,728,570	5,717,856	3,407,877	9,125,733	24,602,838	9,736,125		
Assets not in use												
Previous												
										24,602,838	6,237,713	
										24,602,838	15,973,838	

In terms of our attached report of even date

For MATHIA & CO
CHARTERED ACCOUNTANTS
FRN : 126504W



MINAL VIREN MATHIA
Partner
V.No. : 119596
Place : Mumbai
Date : 31/12/2020

For DOVE SOFT PRIVATE LIMITED



Hiren
HIREN PARMAR
(DIRECTOR)
Place: Mumbai
DIN :- 07842012

Rahul B
RAHUL B BHANUSHALI
(DIRECTOR)
Place: Mumbai
DIN :- 035661905

NOTES ON ACCOUNTS AND CONTINGENT LIABILITIES**1 Significant Accounting Policies**

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

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

2

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

3 Deferred Taxes:

As per accounting standard 22 on deferred tax assets should be created on unabsorbed depreciation or carry forward of losses only if there is virtual certainty supported by convincing evidence of future taxable income. Hence, only deferred tax liability has been created for the timing difference.

	Deferred Tax Asset-CY	Deferred Tax Asset-PY
Opening DTL reversed		
Difference in Deferred Tax	625,814	350,701
Closing Balance	195,465	275,113
	430,349	625,814

4 Long Term Borrowings

The Company had taken loan from Sky Ocean Infrastructure Limited of Rs. 40,00,000. The Board of Directors have approved the issue of equity shares to Sky Ocean Infrastructure Limited against this loan. However, the ROC compliances for the increase in authorised capital is pending as on the date of signing the Balance Sheet. The Management has taken necessary actions to increase the share capital and doing the allotment for the same.

Holding More Than 5%

Particular	31/03/2020	% Held	31/03/2019	% Held
Chirag Shah	8,000	40	4,000	20
Nikhil Shah	-	-	4,000	20
Jenil Shah	3,600	18	3,600	18
Rahul Bhanushali	4,200	21	4,200	21
Viren Shah	4,200	21	4,200	21

5 Related Party Disclosures:**5.1 List of Related Party where control exists and related parties with whom transactions have taken place and relationships**

a) Individuals owning voting power giving control or significant influence

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

b) Key Management Personnel:

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

c) Relative of Key personnel

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

5.2

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

Particulars	Key Management Personnel
Directors Remuneration	2,020,150

5.3

Material transactions more than 10% of the Total transaction with related parties included above (Amount in Rs.):

Particulars	31st March 2020	31st March 2019
A) Directors Remuneration		
Mr. Chirag D Shah	495,000	500,000
Mr. Rahul Bhanushali	1,525,150	1,375,000
B) Salary and Fees		
Nikhil Shah	181,799	105,000
Bhupendra Bhanushali	782,200	890,000
Daksha Bhanushali	782,200	580,000
Riddhi Bhanushali	1,250,500	1,502,107
Chirag D Shah	621,316	240,000
Payal N Shah	1,379,300	1,400,000
Shaipa Shah	1,030,000	715,000
Chirag Shah HUF	-	75,000
C) Rent, Reimbursement of expenses, Other Expenses / Income		
Moe Utility Pvt Ltd - Sales	1,496,406	-
Moe Utility Pvt Ltd - Reimbursement	10,366,419	-
Moe Utility Pvt Ltd - Commission Received	14,958	-
Vardhman Distributor	302,736	422,193
Rahul Bhanushali	576,069	-
D) Loans & Advances		
Nikhil Shah	2,500,000	-

5.4

Balance (due to) / Receivable from related parties included above (Amount in Rs.)

Particulars	31st March 2020	31st March 2019
Nikhil D Shah		
Chirag D Shah	2,359,643	-
Rahul Bhanushali	(501,000)	100
Riddhi Bhanushali	(115,417)	83,333
Moe Utility Pvt Ltd	(200)	(105,580)
Pankaj Bhanushali	14,987,028	1,062,369
Vardhman Distributor	25,000	-
	(16,800)	-

THE SCHEDULES & NOTES REFERRED TO ABOVE FORM

AN INTEGRAL PART OF THE ACCOUNTS

Referred to in our Report of even date

FOR & ON BEHALF OF THE BOARD OF DIRECTORS

For Dove Soft Pvt Ltd

For Mathia & Co
Chartered Accountants
FRN : 126504W

Mrs. Minal Viren Mathia
Partner
M.No. 119596
Place : Mumbai
Date : 31/12/2020

HIREN PARMAR
(DIRECTOR)
Place: Mumbai
DIN :- 07842012

Mr. Rahul B Bhanushali
Director
Place : Mumbai
DIN :- 03561905

Date : 31/12/2020