



# Dove Soft Private Limited.

803/804, Quantum Tower, Chincholi Bunder SV Road,  
CIN NO. U74900MH2011PTC221087  
Near H.P. Petrol Pump, Malad (w), Mumbai-400064

Board Line: 022-62-60-00-00

www.dove-Soft.com

## 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 31<sup>st</sup> March, 2022.

### **FINANCIAL HIGHLIGHTS**

Particular	2021-22	2020-21
Net Revenue from operations	32,52,44,674	-
Total Expenditure before Finance Cost, Depreciation, and Tax	30,19,68,785	-
Operating Profit	2,32,75,889	-
Other Income	2,32,48,325	-
Profit before Finance Cost, Depreciation and Tax	4,65,24,214	-
Finance Cost	57,95,953	-
Profit before Depreciation and Tax	4,07,28,261	-
Depreciation	62,04,707	-
Profit before tax	3,45,23,554	-
Tax expense:		
Current tax	83,49,887	-
Deferred tax		-
Profit After Tax	2,61,73,667	-

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.





# Dove Soft Private Limited.

CIN NO. U74900MH2011PTC234087  
803/804, Quantum Tower, Chincholi Bunder SV Road,  
Near H.P. Petrol Pump, Malad (w), Mumbai-400064  
Board Line: 022-62-60-00-00  
www.dovesoft.com

## BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR AND CHANGES IN NATURE OF BUSINESS SECTION

There were no changes in nature of business of the company.  
Directors wish to present the details of Business operations done during the year under review:

### a. Operations and Profitability

Particulars	2021-2022 (Rs)	2020-2021 (Rs)
Revenue from Operations		
Profitability		

## SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE.

No significant and material order passed by any regulators or courts or tribunals impacting the going concern status and company's operations in future. The company is doing reasonable growth and development.

## DIVIDEND

No Dividend was declared for the current financial year by the Company.

## RESERVES

The company did not transfer any profit to any specific reserves of the company.

## DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

1. PANKAJ BHUPENDRA BHANUSHALI is appointed as Director from 20/07/2021.
2. CHANDRA PRAKASH MAURYA is appointed as Director from 16/02/2022.
3. NIKHIL SHAH was removed from Key Managerial Person from 31/01/2022

## TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND





## Dove Soft Private Limited.

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

### PARTICULARS OF EMPLOYEES

Pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, statement of particulars of employees is annexed as **Annexure IV**.

### MEETINGS

During the Financial Year 2021-22, 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.

Sr. No.	Date of Meeting	No. of Directors Present
1.	01/04/2021	3
2.	29/04/2021	3
3.	10/08/2021	4
4.	19/11/2021	4
5.	31/01/2022	4
6.	16/02/2022	4
7.	30/03/2022	5

### 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





# Dove Soft Private Limited.

803/804, Quantum Tower, Chincholi Bunder SV Road,  
CIN NO. U74900MH2011PTC221087 Near H.P. Petrol Pump, Malad (w), Mumbai-400064

Board Line: 022-62-60-00-00

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. [www.dove-soft.com](http://www.dove-soft.com)

## 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

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 2022 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.





## Dove Soft Private Limited.

CIN NO. U74900MH2011PTC21097  
803/804, Quantum Tower, Chincholi Bunder SV Road,  
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Board Line: 022-62-60-00-00  
www.dove-Soft.com

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.

### 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.



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## Dove Soft Private Limited.

803/804, Quantum Tower, Chincholi Bunder SV Road,  
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### OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

In order to prevent sexual harassment of women at work place, a new act The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been notified on 9th December, 2013. Under the said Act every company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee.

Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up Committee for implementation of said policy. During the year Company has not received any complaint of harassment.

### INTERNAL FINANCIAL CONTROL

The company has an internal control system commensurate with the size, scale of its operations

### 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

PANKAJ BHANUSHALI

Director

DIN: 09247684



RAHUL B BHANUSHALI

Director

DIN: 03561905

Place: Mumbai

Date: 01/07/2022



## Dove Soft Private Limited.

803/804, Quantum Tower, Chincholi Phatak SV Road,  
Near H.P. Petrol Pump, Malad (W), Mumbai-400064

Board Line: 022 41911111

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### 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	29/04/2021
Rahul Bhanushali	Director	Remuneration	1 year	29/04/2021
Riddhi Bhanushali	Relative to Director	Salary & Fees	1 year	29/04/2021
Payal N Shah	Relative to Director	Salary & fees	1 year	29/04/2021
Shaipa Shah	Relative to Director	Salary & fees	1 year	29/04/2021
Chirag Shah	Director	Remuneration	1 year	29/04/2021





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Bhupendra Bhanusali	Relative of Director	Salary & fees	1 year	29/04/2021
Mos utility private Limited	Common control	sales	1 year	29/04/2021
Mos utility private limited	Common control	Reimbursement	1 year	29/04/2021
Mos utility private limited	Common control	Commisson	1 year	29/04/2021
Mos utility private limited	Common control	Top up Purchase	1 year	29/04/2021
Sky Ocean Infrastructure Private Limited	Shareholder	Loan Taken	1 Year	29/04/2021
Dove Soft Technology Private Limited	Common control	sales	1 Year	29/04/2021

For DOVE SOFT PRIVATE LIMITED

  
RAHUL BHUPENDRA

DIRECTOR  
03561905







## **Independent Auditor's Report**

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

**Report on the Consolidated Financial Statements.**

### **Opinion**

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

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

### **Basis for Opinion**

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

### **Responsibility of Management for the Consolidated 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 consolidated 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, 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 consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- ii. 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

*BHSheth*

**Bhavin Sheth**

*Partner*

MNo.: 120503

Place:

Mumbai

UDIN: 2212 0503 APZCUP9438

Date: 01-07-2022





## **ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT**

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

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

We have audited the internal financial controls over financial reporting of Dove Soft Private Limited (“the Company”) as of March 31, 2022 in conjunction with our audit of the consolidated 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**

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

### **Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

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

For **Mathia & Co**

Chartered Accountants

FRN: 126504W

BHSheth

**Bhavin Sheth**

Partner

M No.: 120503

Place:

Mumbai

UDIN: 22120503APZCUP9438

Date: 01-07-2022






**DOVE SOFT PRIVATE LIMITED**  
**CONSOLIDATED BALANCE SHEET AS AT 31/03/2022**

Particulars	Note	31/03/2022	31/03/2021
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	2.1	7,41,850	-
Reserves and surplus	2.2	10,71,29,867	-
Money received against share warrants			
		<b>10,78,71,717</b>	-
Share application money pending allotment			
<b>Non-current liabilities</b>			
Long-term borrowings	2.3	1,23,59,472	-
Deferred tax liabilities (Net)			
Other Long term liabilities			
Long-term provisions			
Minority Interest	2.4	-2,73,422.00	-
		<b>1,20,86,050</b>	-
<b>Current liabilities</b>			
Short-term borrowings	2.5	2,20,89,265	-
Trade payables	2.6	6,35,17,939	-
Other current liabilities	2.7	74,64,318	-
Short-term provisions	2.8	75,13,320	-
		<b>10,05,84,842</b>	-
<b>TOTAL</b>		<b>22,05,42,609</b>	-
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Fixed assets</b>			
Tangible & Intangible assets	2.9	6,30,96,774	-
		<b>6,30,96,774</b>	-
Non-current investments	2.10	1,88,07,761	-
Deferred tax assets (net)	3.0	19,22,212	-
Long-term loans and advances	3.1	1,49,68,146	-
Other non-current assets	3.2	20,95,611	-
		<b>3,77,93,730</b>	-
<b>Current assets</b>			
Trade receivables	3.3	10,54,69,553	-
Cash and cash equivalents	3.4	17,24,132	-
Other current assets	3.5	1,24,58,420	-
		<b>11,96,52,105</b>	-
<b>TOTAL</b>		<b>22,05,42,609</b>	-

In terms of our attached report of even date

For MATHIA & CO  
CHARTERED ACCOUNTANTS  
FRN : 126504W

  
BHAVIN H. SHETH  
(Partner)  
M.No. : 120503  
Place : Mumbai  
Date : 01-07-2022



For DOVE SOFT PRIVATE LIMITED

  
PANKAJ BHANUSHALI  
(DIRECTOR)  
DIN :- 09247684

  
RAHUL B BHANUSHALI  
(DIRECTOR)  
DIN :- 03561905

NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2022

2.1 Share Capital

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

Holding More Than 5%

Particulars	31/03/2022	% Held	31/03/2021	% Held
Chirag Shah	8,000	10.78	-	-
Jenil Shah	3,600	4.85	-	-
Rahul Bhanushali	29,674	40.00	-	-
Viren Shah	4,200	5.66	-	-
Sky Ocean Infrastructure Limited	15,083	20.33	-	-
Kurjibhai Premjibhai Rupareliya	1,000	1.35	-	-
Lalitaben Kurjibhai Rupareliya	1,500	2.02	-	-
Rajabhau Phad	11,128	15.00	-	-
<b>Total</b>	<b>74,185</b>	<b>100</b>		

2.2 Reserve and Surplus

Particulars	31/03/2022	31/03/2021
Profit and Loss Opening	2,79,52,750	-
Amount Transferred From P&L (Refer Note no. 3)	2,64,57,089	-
<b>Total</b>	<b>5,44,09,839</b>	<b>-</b>
Securities Premium		
Opening Balance	1,28,23,848	-
Add: Current year	3,98,96,180	-
<b>Total</b>	<b>5,27,20,028</b>	<b>-</b>
<b>Grand Total</b>	<b>10,71,29,867</b>	<b>-</b>

2.3 Long term Borrowing

Particulars	31/03/2022	31/03/2021
Axis Bank Loan	1,77,779	-
DEUTSCHE BANK	17,78,371	-
FEDBANK FINANCIAL SERVICES LTD	7,85,353	-
FULLERTON BANK LOAN	11,82,931	-
Hdfc Bank Loan	5,79,926	-
ICICI Loan	8,91,788	-
IDFC BANK LOAN	4,18,830	-
RBL BANK LOAN	9,70,077	-
STANDRED CHARTERD BANK LOAN	20,74,417	-
IDFC FIRST CAR	35,00,000	-
<b>Total</b>	<b>1,23,59,472</b>	<b>-</b>

2.4 Minority Interest

Particulars	31/03/2022	31/03/2021
Minority Interest	10,000	-
Add- Share in Post Acquisition Reserves & Surplus (Refer Note no. 3)	-2,83,422	-
<b>Total</b>	<b>-2,73,422</b>	<b>-</b>

2.4 Short Term borrowing

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

2.5 Trade Payables

Particulars	31/03/2022	31/03/2021
Sundry Creditors	6,24,83,047	-
Creditors for Expenses	10,34,892	-
<b>Total</b>	<b>6,35,17,939</b>	<b>-</b>



**2.6 Other Current Liabilities**

Particulars	31/03/2022	31/03/2021
Salary Payable	28,32,587	-
Professional tax	9,400	-
Employees ESIC Contribution	1,225	-
Employees PF Contribution	29,752	-
Employers obligation towards PF	32,234	-
Employers obligation towards ESIC	5,288	-
Employee Retention	3,01,070	-
TDS PAYABLE 2021-2022	14,27,898	-
GST payable	25,70,022	-
Axix Bank current A/c	2,54,842	-
<b>Total</b>	<b>74,64,318</b>	-

**2.7 Short Term Provisions**

Particulars	31/03/2022	31/03/2021
Income Tax Provision	75,13,320	-
<b>Total</b>	<b>75,13,320</b>	-

**2.10 Non Current Investment**

Particulars	31/03/2022	31/03/2021
Investment in shares		
Quoted		
Dhanvansha Finvest LTD (140770 shares (NIL shares)) (Market Value as at 31.03.22 - Rs. 1,61,67,435)	1,88,07,761	-
<b>Total</b>	<b>1,88,07,761</b>	-

**3.0 Deferred Taxes**

Particulars	31/03/2022	31/03/2021
Deferred Tax Asset		
Deferred tax Asset	19,22,212	-
<b>Total</b>	<b>19,22,212</b>	-

**3.1 Long-term loans and advances**

Particulars	31/03/2022	31/03/2021
Security Deposits	99,40,485	-
Staff Loans	6,17,249	-
Recovery of TDS	7,06,057	-
Loans and Advances	37,04,355	-
<b>Total</b>	<b>1,49,68,146</b>	-

**3.2 Other Non-Current Assets**

Particulars	31/03/2022	31/03/2021
Dyseter Kalvan Flat	19,06,800	-
ICI FD -1835	1,88,811	-
<b>Total</b>	<b>20,95,611</b>	-

**3.3 Trade receivables**

Particulars	31/03/2022	31/03/2021
Trade receivables		
Unsecured Considered good		
Less than six month	8,52,78,398	-
Others	2,01,91,154	-
<b>Total</b>	<b>10,54,69,552</b>	-

**3.4 Cash and cash equivalents**

Particulars	31/03/2022	31/03/2021
Cash in Hand	1149	-
Balance with Bank		
Balance with Scheduled bank	172,2983	-
<b>Total</b>	<b>17,24,132</b>	-

**3.5 Other current assets**

Particulars	31/03/2022	31/03/2021
TDS Receivable FY 2019-2020	117,228	-
TDS Receivable FY 2020-2021	746,588	-
TDS Receivable FY 2021-2022	944,2866	-
TCS Receivable FY 2020-2021	65,000	-
Income Tax refund 19-20	431,325	-
GST Receivable	16,54,113	-
<b>Total</b>	<b>1,24,58,420</b>	-

In terms of our attached report of even date

For MATHIA & CO  
CHARTERED ACCOUNTANTS  
FRN : 126504W

*BH Sheth*  
BHAVIN SHETH  
(Partner)  
M.No. : 120503  
Place : Mumbai  
Date : 01-07-2022



For DOVE SOFT PRIVATE LIMITED

*Rahul Bhanushali*  
RAHUL B BHANUSHALI  
(DIRECTOR)  
DIN : 03561905

*Pankaj Bhanushali*  
PANKAJ BHANUSHALI  
(DIRECTOR)  
DIN : 09247684



**DOVE SOFT PRIVATE LIMITED**  
**CONSOLIDATED PROFIT & LOSS AS ON 31/03/2022**

Particulars	Note	31/03/2022	31/03/2021
Revenue from operations	3.6	32,52,44,674	
Other Non-Operating Income	3.7	2,32,48,325	
<b>Total Revenue</b>		<b>34,84,92,999</b>	-
<b>Expenses</b>			
Purchases	3.8	25,91,80,808	
Employee benefits expense	3.9	2,47,33,879	
Finance costs	4.0	57,95,953	
Depreciation and amortization expense	4.1	62,04,707	
Other expenses	4.2	1,80,54,098	
<b>Total expenses</b>		<b>31,39,69,446</b>	-
Profit before tax		<b>3,45,23,553</b>	-
Tax expense:	4.3		
Current tax		83,49,887	
Excess / Short Provision for tax of earlier years			
<b>Deferred tax</b>		-	
Profit (Loss) for the period from continuing operations		2,61,73,666	-
Tax expense of discontinuing operations			
Profit/(loss) from Discontinuing operations (after tax)			
Profit (Loss) for the period		2,61,73,666	-
<b>Earnings per equity share: (Refer Note 4)</b>	4.4	<b>529</b>	
<b>Basic</b>		<b>529</b>	

In terms of our attached report of even date

For MATHIA & CO  
 CHARTERED ACCOUNTANTS  
 FRN : 126504W



*BH Sheth*  
 BHAVIN H SHETH (Partner)

M.No. : 120503  
 Place : Mumbai

Date : 01-07-2022

For DOVE SOFT PRIVATE LIMITED



*Rahul Bhanushali*  
 RAHUL B  
 BHANUSHALI  
 (DIRECTOR)  
 DIN :- 03561905

*Pankaj Bhanushali*  
 PANKAJ BHANUSHALI  
 (DIRECTOR)  
 DIN :- 09247684



**NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2022**

**3.6 Revenue from operations**

Particulars	31/03/2022	31/03/2021
<b>Sales of Services</b>		
Application and Other	86,36,618	
SEZ Sales	4,85,799	
SMS-Domestic	17,44,00,550	
SMS-International	7,38,24,708	
Digital Sales	83,88,945	
DLT	1,02,99,033	
Email sales	59,15,403	
Commission Income	36,59,843	
Other (Including voice call)	43,56,431	
Miss call Alert	2,86,600	
Whatsapps	62,75,248	
RCS Notification	94,339	
SMS - Sales	2,86,21,157	
<b>Total</b>	<b>32,52,44,674</b>	-

**3.7 Other Non-Operating Income**

Particulars	31/03/2022	31/03/2021
Interest on FD	49,967	
Profit on sale of shares	2,31,98,147	
Interest Received On IT Refund	-	
Other interest	-	
Foreign Exchange Fluctuation	-	
Other income	211	
<b>Total</b>	<b>2,32,48,325</b>	-

**3.8 Purchases**

Particulars	31/03/2022	31/03/2021
SMS,Email,Voice Call	14,88,67,574	
Digital Marketing	23,88,872	
International Purchase	8,90,65,385	
Whatsapp	46,30,926	
Other Purchases	11,39,001	
Commission paid	1,30,89,050	
<b>Total</b>	<b>25,91,80,808</b>	-





### 3.9 Employee benefits expense

Particulars	31/03/2022	31/03/2021
Salaries	2,05,05,524	
Director Remuneration	33,36,400	
PF, ESIC	5,61,519	
Staff Welfare	3,30,436	
<b>Total</b>	<b>2,47,33,879</b>	-

### 4.0 Finance costs

Particulars	31/03/2022	31/03/2021
Bank Charges	1,29,920	
Processing Charges	4,80,733	
Insurances	3,000	
Interest on Loan	51,82,300	
<b>Total</b>	<b>57,95,953</b>	-



#### 4.2 Other expenses

Particulars	31/03/2022	31/03/2021
Telephone Charges		
Printing and Stationery	2,38,473	
Foreign Exchange Fluctuation	1,33,947	
Rent, Rates And taxes	1,07,645	
Repairs & Maintenance Expenses	58,98,975	
Electricity Charges	3,78,861	
Legal and Professional Charges	3,54,830	
Travelling & conveyances	15,35,623	
Selling & Distribution Expenses	4,47,354	
Office Expenses	53,93,343	
Server & Domain Charges	1,20,944	
Advertisement & Business Promotion	15,57,689	
Other Expenses	3,53,868	
	15,32,548	
<b>Total</b>	<b>1,80,54,098</b>	-

#### 4.3 Tax expense

Particulars	31/03/2022	31/03/2021
Current tax	75,13,320	
Deferred tax	8,36,567	
<b>Total</b>	<b>83,49,887</b>	-

#### 4.4 Earnings per equity share

Particulars	31/03/2022	31/03/2021
Profit available for distribution to equity shareholders	2,61,73,666	
Weighted averageno of equity shares	49,516	
<b>Basic Earnings per share</b>	<b>529</b>	-

In terms of our attached report of even date

For MATHIA & CO

CHARTERED ACCOUNTANTS

FRN : 126504W



*BH Sheth*  
BHAVIN H SHETH (Partner)

M.No. : 120503

Place : Mumbai

Date : 01-07-2022

For DOVE SOFT PRIVATE LIMITED



*Rahul Bhanushali*  
RAHUL B BHANUSHALI  
(DIRECTOR)





Place: Mumbai

DIN :- 03561905

*Pankaj Bhanushali*  
PANKAJ BHANUSHALI  
(DIRECTOR)

Place: Mumbai

DIN :- 09247684

<b>DOVE SOFT PRIVATE LIMITED</b>		
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022		
Particulars	31/03/2022	31/03/2021
<b>A. Cash Flow from Operating activities</b>		
Net Profit before tax and extraordinary items		
<u>Adjustments for</u>		
Depreciation	3,45,23,554	-
Profit/Loss on sale of shares	62,04,707	-
Profit/Loss on sale of fixed assets	(2,31,98,147)	-
Interest Paid	-	-
Interest Received	57,94,480	-
	(50,178)	-
Operating profit before Working Capital Changes		
<u>Adjustments for</u>	2,32,74,416	-
<u>Current Assets</u>		
(Increase)/Decrease in Current Assets		
(Increase)/Decrease in Trade Receivable	32,428	-
(Increase)/Decrease in Short Term Loans & Advances	(5,32,55,726)	-
	-	-
<u>Current Liabilities</u>		
Increase/(Decrease) in Current Liabilities	13,25,163	-
Increase/(Decrease) in Short term provision	33,30,320	-
Increase/(Decrease) in Trade Payable	3,75,01,105	-
Operating profit after Working Capital Changes	1,22,07,706	-
Less: Taxes Paid	(75,13,320)	-
<b>Cash Flow from Operating Activities</b>	<b>46,94,386</b>	<b>-</b>
<b>B. Cash flows from Investing activities</b>		
Purchase of Fixed Assets	(4,42,84,335)	-
Purchase of investments	(1,88,97,761)	-
Long term Loans & Advances	(33,10,445)	-
Other Non Current Asstes	(1,88,811)	-
Other income received	2,31,98,147	-
Interest Received	50,178	-
<b>Cash Flow from investing activities</b>	<b>(4,34,33,027)</b>	<b>-</b>
<b>C. Cash flows from Financing activities</b>		
Long Term Borrowings	(1,45,28,205)	-
Loan Taken	-	-
Short Term Borrowings	1,99,50,596	-
Proceeds from issue of share capital	4,03,62,200	-
Interest Paid	(57,94,480)	-
<b>Cash Flow from Financing activities</b>	<b>3,99,90,112</b>	<b>-</b>
Net increase / (decrease) in cash and cash equivalents	12,51,470	-
Cash and cash equivalents at the beginning of the year	4,72,661	-
Cash and cash equivalents at the end of the year	17,24,132	-
<p>In terms of Our attached report of even date  For Mathia &amp; Co.  Chartered Accountants  FRN:-126504W</p> <p style="text-align: center;"></p> <p>Bhavin Sheth  (Partner)  M.No. : 120503  Date: 01-07-2022</p> <p style="text-align: center;"></p> <p style="text-align: right;">For Dove Soft Private Limited</p> <p style="text-align: right;"> </p> <p>PANKAJ BHANUSHALI      RAHUL BHANUSHALI  (DIRECTOR)                      (DIRECTOR)  DIN :- 09247684                DIN :- 03561905</p>		





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

NOTES ON ACCOUNTS AND CONTINGENT LIABILITIES

1 Significant Accounting Policies

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

- a) Mercantile System of Accounting is generally followed during the financial year.
- b) Accounts are prepared on historical cost basis.
- c) Accounting policies not referred to otherwise, are in accordance with generally accepted accounting principles
- d) Investments  
Investments are classified as long-term investments based on Management's intention at the time of purchase. The long-term investments are carried at cost. In the Profit & Loss, company has taken the income as the difference between the value of sale and purchase of shares.
- d) Fixed Assets and Depreciation :  
Fixed assets are stated at cost less accumulated depreciation. Cost includes inward freight, duties, taxes and incidental expenses related to the acquisition, construction and installation of the fixed assets. Depreciation on fixed assets is provided on written down value method ("WDV"), pro-rata to the period of use at the rates specified as per The Companies Act, 2013. Treatment for change in rate as per the new act is given to profit and loss account during the year.
- e) The financials prepared are consolidated financial statements

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

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

Intangible asset:

Computer software

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

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

- 2 a) Debtors, Creditors, loans, liabilities are as certified by the directors and are subject to confirmation.  
b) Cash balances are taken, as certified by the directors.
- 3 The Profit & loss amount of subsidiary added in Reserves & Surplus is 90% of Holding's share and rest 10% amount is adjusted in Minority Interest.
- 4 The ICICI Bank OD taken by the Company has a mortgage created against the property of director and of Mr Chirag Shah. Apart from this, all other loans taken by the Company are unsecured loans and there is no collateral of Company assets against the said loans and OD. The charge created is yet to be registered with the ROC as on the date of signing the financials

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

*BHSHETH*

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

Date : 01-07-2022

*Pankaj*  
PANKAJ BHANUSHALI  
(DIRECTOR)  
Place: Mumbai  
DIN :- 09247684

Date :



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

Sr. no.	Particulars	Fixed Assets Schedule as per Companies Act					Amounts in Rs.				
		Gross Block		Accumulated Depreciation			Net Block				
		Cost as at 01.04.2021	Addition during the year	Deletion/Written off during Year	As on 31.03.2022	As on 01.04.2021	Depreciation for the year	As on 31.03.2022	As on 31.03.2022	As on 31.03.2021	
A	<b>Tangible Assets</b>										
	Air Condition	14,48,192	-	-	14,48,192	12,42,888	88,163	13,31,051	1,17,141	2,05,304	
	Camera	46,600	-	-	46,600	44,514	-	44,514	2,086	2,086	
	Computer & Peripherals	23,42,256	-	-	23,42,256	21,90,282	25,799	22,16,081	1,26,175	1,51,974	
	Furniture & Fixture	82,31,104	4,299	-	82,35,403	43,99,542	9,91,967	53,91,509	28,43,894	38,31,562	
	LED TV	96,836	-	-	96,836	74,521	14,094	88,615	8,221	22,315	
	LG Refrigerator	70,544	-	-	70,544	42,116	12,813	54,929	15,615	28,428	
	Hard Disk	11,234	-	-	11,234	9,588	764	10,352	883	1,647	
	Head Phone	8,167	-	-	8,167	7,508	247	7,755	412	659	
	Laptop	38,20,497	3,72,895	-	41,93,392	34,69,958	2,26,287	36,96,245	4,97,147	3,50,539	
	Mobile Phones	21,96,553	1,72,449	-	23,19,002	18,70,812	1,73,425	20,44,237	2,74,764	3,25,740	
	Office Equipments	1,84,778	-	-	1,84,778	1,54,936	11,115	1,66,051	18,726	29,841	
	Tablet	76,745	-	-	76,745	71,067	1,841	72,908	3,837	5,678	
	Water Purifier	23,867	-	-	23,867	17,774	2,520	20,294	3,573	6,093	
Motor Cycle	99,292	-	-	99,292	6,549	24,007	30,556	68,736	92,743		
Inverter Battery	15,565	-	-	15,565	5,094	4,720	9,814	5,751	10,471		
Motor Car	-	65,00,000	-	65,00,000	-	1,27,933	1,27,933	63,72,067	-		
<b>Total (A)</b>		<b>1,86,72,231</b>	<b>69,99,643</b>	<b>-</b>	<b>2,56,71,874</b>	<b>1,36,07,150</b>	<b>17,05,695</b>	<b>1,53,12,846</b>	<b>1,03,59,028</b>	<b>50,65,080</b>	
B	<b>Intangible Assets</b>										
	Software	1,91,67,361	1,60,000	-	1,93,27,361	1,07,10,639	44,86,268	1,51,96,907	41,30,454	84,56,722	
	Software Development	26,700	16,815	-	43,515	25,919	1,780	25,919	781	-	
	Trademark	-	-	-	-	-	-	-	-	-	
	Software put to use	-	1,14,94,314	-	1,14,94,314	1,07,36,558	10,964	10,964	1,14,83,350	-	
	<b>Total (B)</b>		<b>1,91,94,061</b>	<b>1,67,129</b>	<b>-</b>	<b>3,08,65,190</b>	<b>1,07,36,558</b>	<b>44,99,012</b>	<b>1,52,35,570</b>	<b>1,56,29,620</b>	<b>84,57,503</b>
	<b>Subtotal (A+B)</b>		<b>3,78,66,292</b>	<b>1,86,70,772</b>	<b>-</b>	<b>5,65,37,064</b>	<b>2,43,43,708</b>	<b>62,04,707</b>	<b>3,05,48,416</b>	<b>2,59,88,648</b>	<b>1,35,22,583</b>
	Fill	-	3,21,01,750	-	3,21,01,750	-	-	-	3,21,01,750	-	
	Capital WIP	1,14,94,314	-	-	1,14,94,314	-	-	-	-	1,14,94,314	
	<b>Total</b>		<b>4,93,60,606</b>	<b>5,07,72,522</b>	<b>1,14,94,314</b>	<b>8,86,38,814</b>	<b>2,43,43,708</b>	<b>62,04,707</b>	<b>3,05,48,416</b>	<b>5,80,90,647</b>	<b>2,50,17,146</b>
<b>Previous FY 20-21</b>		<b>3,73,68,067</b>	<b>1,19,92,539</b>	<b>-</b>	<b>4,93,60,606</b>	<b>1,27,65,478</b>	<b>1,15,78,231</b>	<b>2,43,43,708</b>	<b>2,50,16,648</b>	<b>2,46,02,588</b>	

In terms of our attached report of even date

For MATHIA & CO  
CHARTERED ACCOUNTANTS  
FRN : 126504W



*BHISOK*  
BHAVIN H. SHETH  
(Partner)  
M.No. : 120503  
Place : Mumbai  
Date : 01-07-2022

For DOVE SOFT PRIVATE LIMITED

*Pankaj*  
PANKAJ BHANUSHALI  
(DIRECTOR)  
Place : Mumbai  
DIN :- 08247684



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



# **DOVE SOFT PRIVATE LIMITED**

CIN: U74900MH2011PTC221087

Reg. Office: 803,804, Quntum Tower, Off S.V Road Ram Baug Malad West Mumbai Mumbai City MH 400064.

Email: process@dove-soft.com

Contact: 8369745780

## **Annexure I**

### **Form No. AOC.1**

*(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)*

#### Part "A": Subsidiaries


Sr. No.	Name of the subsidiary	Reporting Period	Reporting Currency	Exchange Rate
1.	Dove Soft Technologies Private Limited	01.04.2021 to 31.03.2022	INR.	N.A.

Sr. No.	Description	Amount
1.	Share capital	1,00,000
2.	Reserves & surplus	(28,34,215)
3.	Total Assets	2,40,50,778
4.	Total Liabilities	2,40,50,778
5.	Investments	-
6.	Turnover	2,86,21,157
7.	Profit before taxation	(28,34,215)
8.	Provision for taxation	-
9.	Profit after taxation	(28,34,215)
10.	Proposed Dividend	-
11.	% of shareholding	90%

The above figures have been arrived as per audited accounts.

**For and on behalf of board of Directors**

**Dove Soft Private Limited**

  
Rahul Bhanshali  
Director  
DIN: 03561905



  
Pankaj Bhanshali  
Director  
DIN: 09247684

Place: Mumbai

Date: June 01, 2022