



## 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, 2021, 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, 2021, and profit/loss for the year ended on that date.

### Basis for Opinion

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

### Responsibility of Management for the Standalone Financial Statements

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



**Mathia & Co.**

**Chartered Accountants**

were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

#### **Auditor's Responsibility for the Audit of the Financial Statements**

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

**Our opinion is not modified in respect of these matters.**

#### **Report on Other Legal and Regulatory Requirements**

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

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

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

- a. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- b. [The 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.

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Near Tata Motors Showroom, Mumbai-Pune Road,  
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- 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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

*mathia*  
Minal V. Mathia  
Partner

MNo.: 119596

Place: Mumbai

UDIN: 21119596AAAAxG9899

Date: 21-05-2021



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## **ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

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

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

We have audited the internal financial controls over financial reporting of Dove Soft Private Limited ("the Company") as of March 31, 2021 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.



**Mathia & Co.**  
**Chartered Accountants**

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

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

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

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

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, 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

*M. Mathia*



Minal V. Mathia  
Partner

M No.: 119596

Place: Mumbai

UDIN: 2119596 AAAAXG9899

Date: 21-05-2021

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DOVE SOFT PRIVATE LIMITED  
BALANCE SHEET AS AT 31/03/2021

Particulars	Note	31/03/21	31/03/20
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	2.1	3,75,830	2,85,830
Reserves and surplus	2.2	4,07,76,598	2,34,12,784
Money received against share warrants			
		4,11,52,428	2,36,98,614
Share application money pending allotment			
<b>Non-current liabilities</b>			
Long-term borrowings	2.3	2,68,87,677	3,69,74,476
Deferred tax liabilities (Net)		-	-
Other Long term liabilities		-	-
Long-term provisions		-	-
		2,68,87,677	3,69,74,476
<b>Current liabilities</b>			
Short-term borrowings	2.4	24,47,748	36,38,669
Trade payables	2.5	5,17,22,193	7,56,08,723
Other current liabilities	2.6	61,39,155	17,90,117
Short-term provisions	2.7	41,83,000	33,00,000
		6,44,92,096	8,43,37,508
<b>TOTAL</b>			
		13,25,32,201	14,50,10,598
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Fixed assets</b>			
Tangible & Intangible assets	2.8	2,50,17,147	2,46,02,838
		2,50,17,147	2,46,02,838
<b>Non-current Investments</b>			
Deferred tax assets (net)	2.9	27,58,779	4,30,349
Long-term loans and advances	3.0	1,16,57,701	61,59,963
Other non-current assets	3.1	19,06,800	19,06,800
		1,63,23,280	84,97,112
<b>Current assets</b>			
Trade receivables	3.2	7,82,28,264	10,05,28,176
Cash and cash equivalents	3.3	4,72,661	4,60,135
Other current assets	3.4	1,24,90,849	1,09,22,337
		9,11,91,774	11,19,10,648
<b>TOTAL</b>			
		13,25,32,201	14,50,10,598

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 : 21 MAY 2021



For DOVE SOFT PRIVATE LIMITED

HIREN PARMAR (DIRECTOR)  
DIN :- 07842012

RAHUL B BHANUSHALI (DIRECTOR)  
DIN :- 03561905



**DOVE SOFT PRIVATE LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2021**

<b>Particulars</b>	<b>Note</b>	<b>31-03-2021</b>	<b>31-03-2020</b>
Revenue from operations	3.5	226,563,506	260,259,669
Other Non-Operating Income	3.6	1,653,108	16,904
<b>Total Revenue</b>		<b>228,216,614</b>	<b>260,276,573</b>
<b>Expenses</b>			
Purchases	3.7	161,803,917	195,772,714
Employee benefits expense	3.8	16,036,904	18,203,753
Finance costs	3.9	6,266,806	21,491
Depreciation and amortization expense	4.0	11,578,232	3,407,877
Other expenses	4.1	22,139,071	28,980,612
<b>Total expenses</b>		<b>217,824,929</b>	<b>246,386,447</b>
<b>Profit before tax</b>		<b>10,391,685</b>	<b>13,890,126</b>
<b>Tax expense:</b>	4.2		
Current tax		4,183,000	3,300,000
Excess / Short Provision for tax of earlier years		(83,300)	(9,594)
Deferred tax		(2,328,430)	195,465
<b>Profit (Loss) for the period from continuing operations</b>		<b>8,453,815</b>	<b>10,385,067</b>
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax)		-	-
<b>Profit (Loss) for the period</b>		<b>8,453,815</b>	<b>10,385,067</b>
<b>Earnings per equity share: (Refer Note 4)</b>	4.3		
Basic		422.69	519.73
Diluted		422.69	519.73

In terms of our attached report of even date

**For MATHIA & CO**  
**CHARTERED ACCOUNTANTS**  
FRN : 126504W

*Minal Viren Mathia*  
MINAL VIREN MATHIA  
(Partner)  
M. NO. : 119596  
Place : Mumbai  
Date : 21 May 2021



**For DOVE SOFT PRIVATE LIMITED**

*Hiren*  
HIREN PARMAR  
(DIRECTOR)  
DIN :- 07842012

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



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

- 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	430,349	625,814
Difference in Deferred Tax	(2,328,430)	195,465
Closing Balance	2,758,779	430,349

4 Long Term Borrowings

The Company had taken loan from Sky Ocean Infrastructure Limited of Rs. 40,00,000. The Board of Directors had 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 of 31 March 2020. The Management has taken necessary actions to increase the share capital and doing the allotment for the same. The said compliances have been duly completed

5 Borrowings into equity

The Company had taken loan from Sky Ocean Infrastructure Limited of Rs. 65,00,000, Kurjibhai Premjibhai Rupareliya of Rs. 10,00,000 and Lalitaben Kurjibhai Rupareliya of Rs. 15,00,000. The Board of Directors had approved the issue of equity shares to these parties against this loan. Accordingly, the allotment of shares have been made to these parties against their loan.

6 Related Party Disclosures:

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

a) Individuals owning voting power giving control or significant influence

Mr. Chirag D Shah	Shareholder
Mr. Rahul Bhanushali	Shareholder & Director
Mr. Viren Shah	Shareholder
Sky Ocean Infrastructure Limited	Shareholder

b) Key Management Personnel:

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

c) Relative of Key personnel

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

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

Particulars	Key Management Personnel
Directors Remuneration	2,023,284

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

Particulars	31st March 2021	31st March 2020
<b>A) Directors Remuneration</b>		
Mr. Chirag D Shah (Commission)	273,684	495,000
Mr. Rahul Bhanushali	1,749,600	1,525,150
<b>B) Salary and Fees</b>		
Nikhil Shah	-	-
Bhupendra Bhanushali	208,950	-
Daksha Bhanushali	416,925	-
Riddhi Bhanushali	875,100	-
Chirag D shah	-	1,379,300
Payal N Shah	-	1,030,000
Shaipa Shah	368,000	-
Chirag Shah HUF	-	-
<b>C) Rent, Reimbursement of expenses, Other Expenses / Income</b>		
Mos Utility Pvt Ltd -Sales	528,368	1,496,406
Mos Utility Pvt Ltd - Reimbursement	464,565	10,366,419
Mos Utility Pvt Ltd - Commission Received	9,287	14,958
Mos Utility Pvt Ltd - Top up purchase	11,500,000	-
Vardhman Distributor	1,736	302,736
Rahul Bhanushali	-	576,089
<b>D) Loans &amp; Advances</b>		
Nikhil Shah	-	2,500,000
Sky Ocean Infrastructure Limited (loan taken)	900,000	-

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

Particulars	31st March 2021	31st March 2020
Nikhil D Shah	-	2,359,643
Chirag D shah	-	(501,000)
Rahul Bhanushali	(309,079)	(115,417)
Riddhi Bhanushali	-	(200)
Mos Utility Pvt Ltd	9,296,315	14,987,028
Pankaj Bhanushali	(75,000)	25,000
Vardhman Distributor	-	(16,800)


7 All loans taken by the Company are uncured loans and there is no collateral against the said loans and OD


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 Virendra Mathia  
Partner  
M.No. 119596  
Place : Mumbai  
Date : 21-May-21

  
HIREM PARMAR  
(DIRECTOR)  
Place: Mumbai  
DIN : 07842012  
Date : 21-May-21

  
Mr. Rahul B Bhanushali  
Director  
Place : Mumbai  
DIN : 03561905  
Date : 21-May-21





**NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2021**

**2.1 Share Capital**

Particular	31/03/21	31/03/20
Authorised (Refer Note 4) 100000(100000) Equity Shares of Rs. 10/- Par Value	10,00,000	10,00,000
Issued 37583(28583) Equity Shares of Rs. 10/- Par Value	10,00,000	10,00,000
Subscribed 37583(28583) Equity Shares of Rs. 10/- Par Value	3,75,830	2,85,830
Paidup 37583(28583) Equity Shares of Rs. 10/- Par Value	3,75,830	2,85,830
<b>Total</b>	<b>3,75,830</b>	<b>2,85,830</b>

**Holding More Than 5%**

Particular	31/03/21	% Held	31/03/20	% Held
Chirag Shah	8,000	21.29	8,000	27.99
Jenil Shah	3,600	9.58	3,600	12.59
Rahul Bhanushali	4,200	11.18	4,200	14.69
Viren Shah	4,200	11.18	4,200	14.69
Sky Ocean Infrastructure Limited (Refer Notes to Accounts)	15,083	40.13	8,583	30.03
Kurjibhai Premjibhai Rupareliya (Refer Notes to Accounts)	1,000	2.66	-	-
Lalitaben Kurjibhai Rupareliya (Refer Notes to Accounts)	1,500	3.99	-	-
<b>Total</b>	<b>37,583</b>	<b>100.00</b>	<b>28,583</b>	<b>100.00</b>

**2.2 Reserve and Surplus**

Particular	31/03/21	31/03/20
Profit and Loss Opening	1,94,98,936	91,13,869
Amount Transferred From P&L	84,53,815	1,03,85,067
Securities Premium	2,79,52,750	1,94,98,936
Opening Balance	39,13,848	-
Add: Current Year	89,10,000	39,13,848
<b>Closing</b>	<b>1,28,23,848</b>	<b>39,13,848</b>
<b>Total</b>	<b>4,07,76,598</b>	<b>2,34,12,784</b>

**2.3 Long term Borrowing**

Particular	31/03/21	31/03/20
Axis Bank Loan	9,27,963	14,28,949
Sky Ocean Infrastructure Limited (Refer Note 4)	9,00,322	322
Clix Capital	14,50,751	26,06,178
DEUTSCHE BANK	34,13,882	40,59,063
FEDBANK FINANCIAL SERVICES LTD	15,16,484	21,07,631
FULLERTON BANK LOAN	23,30,039	29,38,729
Hdfc Bank Loan	14,64,339	17,18,227
ICICI Loan	22,80,251	32,04,830
IDFC BANK LOAN	15,46,474	25,03,671
INDUSAND BANK LOAN	10,39,106	21,33,454
RATTANINDIA FINANCE PRIVATE	15,29,242	24,59,865
RBL BANK LOAN	21,47,771	28,72,996
STANDRED CHARTERD BANK LOAN	46,75,734	61,27,803
TATA CAPITAL FINANCIAL Loan	16,65,320	28,12,759
<b>Total</b>	<b>2,68,87,677</b>	<b>3,69,74,476</b>

**2.4 Short Term borrowing**

Particular	31/03/21	31/03/20
<b>Unsecured Loan</b>		
Loan repayable on demand		
OD - Bajaj Finance Limited	21,38,669	21,38,669
Multilink Online Services Private Limited	-	15,00,000
Rahul Bhanushali	3,09,079	-
<b>Total</b>	<b>24,47,748</b>	<b>36,38,669</b>

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**2.5 Trade Payables**

Particular	31/03/21	31/03/20
Sundry Creditors	4,87,13,505	7,30,35,203
Creditors for Expenses	30,08,688	25,73,520
<b>Total</b>	<b>5,17,22,193</b>	<b>7,56,08,723</b>

**2.6 Other Current Liabilities**

Particular	31/03/21	31/03/20
Salary Payable	29,86,803	5,85,308
Equalisation Levy payable	1,55,173	-
Professional tax	-	14,800
Employees ESIC Contribution	4,740	2,577
Employees PF Contribution	39,021	45,963
Employers obligation towards PF	-	49,791
Employers obligation towards ESIC	-	11,126
Employee Retention	3,03,770	3,03,304
TDS on Interest on Loan	-	1,61,887
TDS on Commission	-	9,163
TDS PAYABLE 2019-2020	5,66,295	6,06,198
GST payable	20,83,354	-
<b>Total</b>	<b>61,39,155</b>	<b>17,90,117</b>

**2.7 Short Term Provisions**

Particular	31/03/21	31/03/20
Income Tax Provision	41,83,000	33,00,000
<b>Total</b>	<b>41,83,000</b>	<b>33,00,000</b>

**2.9 Deferred Taxes**

Particular	31/03/21	31/03/20
Deferred Tax Asset		
Deffered tax Asset	27,58,779	4,30,349
<b>Total</b>	<b>27,58,779</b>	<b>4,30,349</b>

**3.0 Long-term loans and advances**

Particular	31/03/21	31/03/20
Security Deposits	19,49,485	19,30,485
Staff Loans	4,95,602	1,61,887
Recovery of TDS	1,32,657	-
Loans and Advances		
- Others	90,79,957	40,67,591
<b>Total</b>	<b>1,16,57,701</b>	<b>61,59,963</b>



2.3 Tangible assets

Fixed Assets Schedule as per Companies Act

S.No.	Particulars	Gross Block			Accumulated Depreciation		Net Block			
		Cost as at 01/04/2020	Addition during the year	Deletion/Written off during year	as on 31.03.2021	As On 1/4/2020	Depreciation for the year	as on 31.03.2021	as on 31.03.2021	as on 31.03.2020
A	<b>Tangible Assets</b>									
	Air Condition	14,48,192	-	-	14,48,192	10,81,413	1,61,475	12,42,888	2,05,304	3,66,779
	Camera	46,600	-	-	46,600	42,674	1,840	44,514	2,086	3,926
	Computer & Peripherals	22,99,578	43,678	-	23,42,256	21,59,833	30,449	21,90,282	1,51,974	1,36,745
	Furniture & Fixture	82,31,104	-	-	82,31,104	30,56,190	13,43,352	43,99,542	38,31,562	51,74,914
	Led TV	96,836	-	-	96,836	35,691	39,830	74,521	22,315	61,145
	LG Refrigerator	70,544	-	-	70,544	18,555	23,561	42,116	28,428	51,989
	Hard Disk	9,963	1,271	-	11,234	8,948	639	9,588	1,647	1,015
	Head Phone	8,167	-	-	8,167	6,961	547	7,508	659	1,206
	Laptop	36,22,710	1,97,787	-	38,20,497	32,10,983	2,58,976	34,69,958	3,50,539	4,11,728
	Mobile Phones	20,69,436	1,27,117	-	21,96,553	16,70,205	2,00,608	14,70,812	3,25,740	3,99,231
	Office Equipments	1,71,263	13,515	-	1,84,778	1,41,662	13,275	1,54,936	29,841	29,601
	Tablet	76,745	-	-	76,745	66,388	4,680	71,068	5,678	10,356
	Water Purifier	23,867	-	-	23,867	13,139	4,635	17,774	17,774	10,727
	Motor Cycle	-	99,292	-	99,292	-	6,549	6,549	92,743	-
	Inverter Battery	-	15,565	-	15,565	-	5,094	5,094	10,471	-
	<b>Total</b>	<b>1,81,74,006</b>	<b>4,98,225</b>	<b>-</b>	<b>1,86,72,231</b>	<b>1,15,12,642</b>	<b>20,94,509</b>	<b>1,36,07,152</b>	<b>50,65,081</b>	<b>66,61,613</b>
B	<b>Intangible Assets</b>									
	Software	1,91,67,361	-	-	1,91,67,361	12,26,917	94,83,722	1,07,10,639	84,56,722	1,79,40,444
	Trademark	26,700	-	-	26,700	25,919	-	25,919	781	781
	<b>Total</b>	<b>1,91,94,061</b>	<b>-</b>	<b>-</b>	<b>1,91,94,061</b>	<b>2,89,342</b>	<b>94,83,722</b>	<b>1,07,36,558</b>	<b>84,57,503</b>	<b>1,79,41,225</b>
	<b>sub total Total (A+B)</b>	<b>3,73,68,067</b>	<b>4,98,225</b>	<b>-</b>	<b>3,78,66,292</b>	<b>1,18,01,984</b>	<b>1,15,78,231</b>	<b>2,43,43,710</b>	<b>1,35,22,584</b>	<b>2,46,02,838</b>
	Capital WIP	-	1,14,94,314	-	1,14,94,314	-	-	-	1,14,94,563	-
	<b>Total</b>	<b>3,73,68,067</b>	<b>1,14,94,314</b>	<b>-</b>	<b>4,93,62,606</b>	<b>-</b>	<b>-</b>	<b>2,50,17,147</b>	<b>2,46,02,838</b>	<b>-</b>
	Previous									

In terms of our attached report of even date

For MATRUA & CO  
CHARTERED ACCOUNTANTS  
FRN : 128604W

For DOVE SOFT PRIVATE LIMITED



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



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

### 3.1 Other Non-Current Assets

Particular	31/03/21	31/03/20
Oyseter Kalyan Flat	19,06,800	19,06,800
Total	19,06,800	19,06,800

### 3.2 Trade receivables

Particular	31/03/21	31/03/20
Trade receivables		
<u>Unsecured Considered good</u>		
Less than six month	5,58,40,219	7,48,99,458
Others	2,23,88,045	2,56,28,718
Total	7,82,28,264	10,05,28,176

### 3.3 Cash and cash equivalents

Particular	31/03/21	31/03/20
Cash In Hand		
Balance with Bank	1,76,842	31,960
Balance with Scheduled bank	2,95,820	4,28,175
Total	4,72,661	4,60,135

### 3.4 Other current assets

Particular	31/03/21	31/03/20
Service tax receivable	-	-
VAT & CST Payable	-	-
IGST paid on Export-Refund Receivable	-	-
TDS Receivable FY 2019-2020	1,17,228	38,05,097
TDS Receivable FY 2016-2017	-	9,14,005
TDS Receivable FY 2020-2021	43,40,166	-
Self Assessment Tax	-	-
Other Current Assets	12,17,235	40,37,395
Income Tax refund 18-19	-	21,65,840
Income Tax refund 19-20	4,31,325	-
Unbilled Revenue	63,84,895	-
Total	1,24,90,849	1,09,22,337

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 : 21 May 2021



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, 2021**

**3.5 Revenue from operations**

Particular	31-03-2021	31-03-2020
Sales of Services		
Application and Other	9,540,863	3,705,077
SEZ Sales	450,450	416,000
SMS-Domestic	120,070,340	166,766,684
SMS-International	53,626,326	79,843,290
Commission Income	25,403,607	3,644,711
Other (Including voice call)	17,471,919	5,883,906
	<b>226,563,506</b>	<b>260,259,669</b>

**3.6 Other Non-Operating Income**

Particular	31-03-2021	31-03-2020
Interest on FD	12,654	11,748
Interest Received On IT Refund	602,943	5,156
Other interest	44,712	-
Foreign Exchange Fluctuation	992,799	-
	<b>1,653,108</b>	<b>16,904</b>

**3.7 Purchases**

Particular	31-03-2021	31-03-2020
SMS,Email,Voice Call	137,469,896	195,188,535
Commission paid	10,807,871	3,629,753
Digital Marketing	13,526,150	584,180
	<b>161,803,917</b>	<b>199,402,468</b>

**3.8 Employee benefits expense**

Particular	31-03-2021	31-03-2020
Salaries	15,917,457	18,143,444
Staff Welfare	119,447	60,309
	<b>16,036,904</b>	<b>18,203,753</b>

**3.9 Finance costs**

Particular	31-03-2021	31-03-2020
Bank Charges	50,602	21,491
Processing Charges	409,116	1,446,034
Interest on Loan	5,807,089	5,086,574
	<b>6,266,806</b>	<b>6,554,099</b>

**4.0 Depreciation and amortisation expense**

Particular	31-03-2021	31-03-2020
Depreciation	11,578,232	3,407,877
	<b>11,578,232</b>	<b>3,407,877</b>

*[Handwritten Signature]*



#### 4.1 Other expenses

Particular	31-03-2021	31-03-2020
Commission		
Telephone Charges	286,546	340,281
Printing and Stationery	52,473	336,195
Rent, Rates And taxes	3,007,373	3,768,312
Repairs & Maintenance Expenses	18,114	16,072
Electricity Charges	507,615	1,107,330
Legal and Professional Charges	1,085,800	556,853
Travelling & conveyances	147,541	1,110,118
Selling & Distribution Expenses	11,878,261	5,500,976
Office Expenses	194,400	374,901
Server & Domain Charges	1,597,968	1,707,768
Advertisement & Business Promotion	1,947,262	1,839,393
Other Expenses	1,415,717	2,160,051
	<b>22,139,071</b>	<b>18,818,251</b>


#### 4.2 Tax expense

Particular	31-03-2021	31-03-2020
Current tax	4,183,000	3,300,000
Excess / Short Provision for tax for earlier years	83,300	9,594
Deferred tax	2,328,430	195,465
	<b>1,771,270</b>	<b>3,485,871</b>

#### 4.3 Earnings per equity share

Particular	31-03-2021	31-03-2020
Basic EPS	422.69	519.73
Diluted	422.69	519.73


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 : 21 May 2021



For DOVE SOFT PRIVATE LIMITED

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

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

