



Independent Auditor's Report

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

Report on the Financial Statements.

Opinion

We have audited the accompanying Standalone financial statements of Dove Soft Technologies 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 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, 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 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, 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.
- d. In our opinion, the aforesaid standalone financial statements comply with the



Mathia & Co.
Chartered Accountants

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

BH Sheth



BHAVIN H SHETH
(Partner)

M.No. : 120503

Place : Mumbai

UDIN: *22120503APZBNI2121*

Date :28/06/2022



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 Technologies 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 Technologies Private Limited (“the Company”) as of March 31, 2022 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

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

BH Sheth

BHAVIN H SHETH

(Partner)

M.No. : 120503

Place : Mumbai

UDIN: *22120503 APZ BNI 2121*

Date :28/06/2022



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

Particulars	Note	31/03/2022	31/03/2021
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2.1	100,000	-
Reserves and surplus	2.2	(2,834,215)	-
Money received against share warrants		(2,734,215)	-
Share application money pending allotment			
Non-current liabilities			
Long-term borrowings		-	-
Deferred tax liabilities (Net)		-	-
Other Long term liabilities		-	-
Long-term provisions		-	-
Current liabilities			
Short-term borrowings		-	-
Trade payables	2.3	26,043,938	-
Other current liabilities	2.4	741,055	-
Short-term provisions		-	-
		26,784,993	-
		24,050,778	-
ASSETS			
Non-current assets			
Fixed assets			
Tangible & Intangible assets		-	-
		-	-
Non-current investments		-	-
Deferred tax assets (net)		-	-
Long-term loans and advances		-	-
Other non-current assets		-	-
		-	-
Current assets			
Trade receivables	2.5	21,794,490	-
Cash and cash equivalents	2.6	150,177	-
Other current assets	2.7	2,106,110	-
		24,050,778	-
TOTAL		24,050,778	-

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 : 01/06/2022



For **DOVE SOFT TECHNOLOGIES PRIVATE LIMITED**

Udit
UDIT MOHAN NAIDU
(DIRECTOR)
DIN :- 09308675
Place : Mumbai
Date : 01/06/2022

Rahul
RAHUL B BHANUSHALI
(DIRECTOR)
DIN :- 03561905
Place : Mumbai
Date : 01/06/2022



NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2022**2.1 Share Capital**

Particular	31/03/2022	31/03/2021
Authorised		
10000 Equity Shares of Rs. 10/- Par Value	100,000	-
	100,000	-
Issued		
10000 Equity Shares of Rs. 10/- Par Value	100,000	-
	100,000	-
Subscribed		
10000 Equity Shares of Rs. 10/- Par Value	100,000	-
	100,000	-
Paidup		
10000 Equity Shares of Rs. 10/- Par Value	100,000	-
Total	100,000	-

Holding More Than 5%

Particular	31/03/2022	% Held	31/03/2021	% Held
Dove Soft Pvt Ltd	9,000	90.00	-	-
Udit Mohan Naidu	1,000	10.00	-	-
	10,000	100.00	-	-

2.2 Reserve and Surplus

Particular	31/03/2022	31/03/2021
Profit and Loss Opening	-	-
Amount Transferred From P&L	(2,834,215)	-
	(2,834,215)	-

2.3 Trade Payables

Particular	31/03/2022	31/03/2021
Sundry Creditors	26,014,438	-
Creditors for Expenses	29,500	-
Total	26,043,938	-

2.4 Other Current Liabilities

Particular	31/03/2022	31/03/2021
Salary Payable	154,464	-
Professional tax	1,000	-
TDS PAYABLE 2021-2022	330,749	-
Axis Bank current a/c	254,842	-
Total	741,055	-

2.5 Trade receivables

Particular	31/03/2022	31/03/2021
Trade receivables		
Unsecured Considered good		
Less than six month	21,794,490	-
Others	-	-
Total	21,794,490	-

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2.6 Cash and cash equivalents


Particular	31/03/2022	31/03/2021
Cash in Hand	-	-
Balance with Bank		
Balance with Scheduled bank	150,177	-
Total	150,177	-

2.7 Other current assets

Particular	31/03/2022	31/03/2021
GST Receivable	1,655,413	-
TDS Receivable FY 2021-2022	450,697	-
Other Current Assets	-	-
Total	2,106,110	-


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 : 01/06/2022



For DOVE SOFT TECHNOLOGIES PRIVATE LIMITED


UDIT MOHAN NAIDU
(DIRECTOR)
DIN :- 09308675
Place : Mumbai
Date : 01/06/2022


RAHUL B BHANUSHALI
(DIRECTOR)
DIN :- 03561905
Place : Mumbai
Date : 01/06/2022



DOVE SOFT TECHNOLOGIES PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2022

Particulars	Note	31/03/2022	31/03/2021
Revenue from operations	2.8	28,621,157	-
Other Non-Operating Income		-	-
Total Revenue		28,621,157	-
Expenses			
Purchases	2.9	30,559,553	-
Employee benefits expense	3	826,046	-
Finance costs	3.1	1,473	-
Depreciation and amortization expense		-	-
Other expenses	3.2	68,300	-
Total expenses		31,455,371	-
Profit before tax		(2,834,215)	-
Tax expense:			
Current tax		-	-
Excess / Short Provision for tax of earlier years		-	-
Deferred tax		-	-
Profit (Loss) for the period from continuing operations		(2,834,215)	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax)		-	-
Profit (Loss) for the period		(2,834,215)	-
Earnings per equity share: (Refer Note 4)	3.3		
Basic		(283)	-
Diluted		(283)	-

In terms of our attached report of even date

For MATHIA & CO
CHARTERED ACCOUNTANTS
FRN : 126504W

BHISHATH
BHAVIN H SHETH
(Partner)
M.No. : 120503
Place : Mumbai
Date : 01/06/2022



For DOVE SOFT TECHNOLOGIES PRIVATE LIMITED

Udit
UDIT MOHAN NAIDU
(DIRECTOR)
DIN :- 09308675
Place : Mumbai
Date : 01/06/2022

Rahul
RAHUL B BHANUSHALI
(DIRECTOR)
DIN :- 03561905
Place : Mumbai
Date : 01/06/2022



NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2022

2.8 Revenue from operations

Particular	31/03/2022	31/03/2021
Sales of Services		
SMS sales	28,621,157	
	28,621,157	-

2.9 Purchases

Particular	31/03/2022	31/03/2021
Purchase	30,559,553	-
	30,559,553	-

3.0 Employee benefits expense

Particular	31/03/2022	31/03/2021
Salaries	364,646	-
Director Remuneration	461,400	-
	826,046	-

3.1 Finance costs

Particular	31/03/2022	31/03/2021
Bank Charges	1,473	-
	1,473	-

3.2 Other expenses

Particular	31/03/2022	31/03/2021
Professional Fees	44,500	-
Other Expenses	6,616	-
Foreign Exchange Fluctuation	17,184	-
	68,300	-

3.3 Earnings per equity share

Particular	31/03/2022	31/03/2021
Basic EPS	(283)	-
Diluted	(283)	-

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 : 01/06/2022



For DOVE SOFT TECHNOLOGIES PRIVATE LIMITED

Udit
UDIT MOHAN NAIDU
(DIRECTOR)

DIN :- 09308675

Place: Mumbai

Date : 01/06/2022

Rahul
RAHUL B BHANUSHALI
(DIRECTOR)

DIN :- 03561905

Place: Mumbai

Date : 01/06/2022



DOVE SOFT TECHNOLOGIES PRIVATE LIMITED

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:-

- 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

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- 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 Related Party Disclosures:

3.1 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. Rahul Bhanushali	Shareholder & Director
Mr. Udit Mohan Naidu	Shareholder & Director
Dove Soft Pvt Ltd	Holding Company

b) Key Management Personnel:

Mr. Rahul Bhanushali	Shareholder & Director
Mr. Udit Mohan Naidu	Shareholder & Director

c) Relative of Key personnel

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

Particulars	Key Management Personnel
Directors Remuneration	461,400

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

Particulars	31st March 2022	31st March 2021
A) Directors Remuneration		
Mr. Udit Mohan Naidu	461,400	
C) Rent, Reimbursement of expenses, Other Expenses / Income		
DoveSoft Pvt Ltd - Purchases	30,559,553	

5.4

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

Particulars	31st March 2022	31st March 2021
Dove Soft Pvt Ltd	26,014,438	-

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 TECHNOLOGIES PRIVATE LIMITED

For Mathia & Co
Chartered Accountants
FRN : 126504W

BHAVIN H SHETH
(Partner)
M.No. : 120503
Place : Mumbai
Date : 01/06/2022

Udit
UDIT MOHAN NAIDU
(DIRECTOR)
DIN :- 09308675
Place : Mumbai
Date : 01/06/2022

Rahul
RAHUL B BHANUSHALI
(DIRECTOR)
DIN :- 03561905
Place : Mumbai
Date : 01/06/2022



DOVE SOFT TECHNOLOGIES PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

Particulars	31/03/2022	31/03/2021
A. Cash Flow from Operating activities		
Net Profit before tax	(2,834,215)	-
<u>Adjustments for</u>		
Depreciation	-	-
Profit/Loss on sale of shares	-	-
Profit/Loss on sale of fixed assets	-	-
Interest Paid	-	-
Investment Income	-	-
Operating profit before Working Capital Changes	(2,834,215)	-
<u>Adjustments for</u>		
Current Assets		
(Increase)/Decrease in Current Assets	(2,106,111)	-
(Increase)/Decrease in Trade Receivable	(21,794,490)	-
(Increase)/Decrease in Short Term Loans & Advances	-	-
Current Liabilities		
Increase/(Decrease) in Current Liabilities	741,055	-
Increase/(Decrease) in Short term provision	-	-
Increase/(Decrease) in Trade Payable	26,043,938	-
Operating profit after Working Capital Changes	50,177	-
Less: Taxes Paid	-	-
Cash Flow from Operating Activities	50,177	-
B. Cash flows from Investing activities		
Purchase of Fixed Assets	-	-
Sale of investments	-	-
Long term Loans & Advances	-	-
Other Non Current Asstes	-	-
Other income received	-	-
Investment Income	-	-
Cash Flow from investing activities	-	-
C. Cash flows from Financing activities		
Long Term Borrowings	-	-
Loan Taken	-	-
Short Term Borrowings	-	-
Proceeds from issue of share capital	100,000	-
Interest Paid	-	-
Cash Flow from Financing activities	100,000	-
Net increase / (decrease) in cash and cash equivalents	150,177	-
Cash and cash equivalents at the beginning of the year	-	-
Cash and cash equivalents at the end of the year	150,177	-

In terms of Our atatched report of even date

For MATHIA & CO
 CHARTERED ACCOUNTANTS
 FRN : 126504W

BHAVIN H SHETH
 (Partner)
 M.No. : 120503
 Place : Mumbai
 Date : 01/06/2022



For DOVE SOFT TECHNOLOGIES PRIVATE LIMITED

UDIT MOHAN NAIDU
 (DIRECTOR)
 DIN :- 09308675
 Place : Mumbai
 Date : 01/06/2022

RAHUL B BHANUSHALI
 (DIRECTOR)
 DIN :- 03561905
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 Date : 01/06/2022

