

Softvan Private Limited

**305, Sigma Legacy,
Nr. Vikram Sarabhai Marg,
Opp. Panjrapole, Ambavadi,
Ahmedabad, Gujarat- 380015.**

**Accounting Year: 2021-2022
Assessment Year: 2022-2023**

Statutory Audit Report

**Rupesh Mehta & Associates
Chartered Accountants**

**B-1005/1006, Solitaire Corporate Park,
Nr. YMCA Club, Besides Divya Bhaskar,
S.G.Highway, Ahmedabad - 380 015.**



Reliable
Methodical
Accountable

Rupesh Mehta & Associates

CHARTERED ACCOUNTANTS

Independent Auditor's Report

To the Members,
M/s. Softvan Pvt Ltd.

Report on Audit of Financial Statements

Opinion

We have audited the accompanying financial statements M/s. Softvan Pvt Ltd (*"the Company"*) which comprises the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss for the year ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as *"the Financial Statements"*).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 (*"the Act"*) in the manner so required and give a true and fair view in conformity with the accounting standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended, (*"AS"*) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the Profit for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) as specified under section 143(10) of the Act (SAs). 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 (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

Other Information - Board of Directors' Report

The Company's Board of Directors is responsible for the preparation and the presentation of its Report (herein after called as *"Board Report"*) which comprises various information required under section 134(3) of the Companies Act 2013 but does not include the Financial Statements and our auditor's report thereon.



Our opinion on the financial statements does not cover the Board Report and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Board Report and in doing so, consider whether the Board Report is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this Board Report; we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the AS and other accounting principles generally accepted in India. 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 Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



Auditor's Responsibility for the Audit of the Financial Statements

A. 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.

B. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We are also:

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure, and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.



C. Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

D. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

E. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

A. As required by Section 143(3) of the Act, based on our audit we report that:

1. 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.
2. 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.
3. The Balance Sheet, the Statement of Profit and Loss dealt with by this Report are in agreement with the relevant books of account.
4. In our opinion, the aforesaid financial statements comply with the AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
5. On the basis of the written representations received from the directors as on March 31, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
6. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial statements.



- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

B. This report includes a statement on the matters specified in paragraphs 3 & 4 of the Companies (Auditor's Report) Order, 2020, issued by the Central Government in terms of section 143(11) of the Companies Act, 2013 and annexed as "Annexure -A"

Place: Ahmedabad
Date: 26/08/2022



Rupesh Mehta & Associates
Chartered Accountants
FRN: 119198W

A handwritten signature in black ink, appearing to read "Rupesh P Mehta".

Rupesh P Mehta
(Proprietor)
M.No.106277
UDIN: 22106277AQEOKD2955

SOFTVAN PRIVATE LIMITED
ANNEXURE A TO THE AUDITOR'S REPORT

The Annexure referred to in our report to the members of **SOFTVAN PRIVATE LIMITED** ('the Company') for the year Ended on 31st March 2022. We report that:

- i. In respect of its Property, Plant and Equipment:
- a)
- (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment based on available information.
- (B) As explained to us, the company is maintaining proper records showing full particulars of intangible assets if any.
- b) As explained to us, all the Property, Plant and Equipment have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification.
- c) With respect to immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in are held in the name of the Company.
- d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- e) There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. In respect of its inventories:
- As per the information and explanation given to us, the inventory, if any, has been physically verified at reasonable intervals during the year by the management. In our opinion, the frequency of verification is reasonable. As per the information and explanation given to us, no material discrepancies were noticed on physical verification. The Company has not been sanctioned any working capital facility from banks or financial institutions at any point of time during the year and hence reporting under clause (ii)(b) of the Order is not applicable.
- iii. According to the information and explanations given to us, the company has not granted any loans, secured or unsecured, to any companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Therefore, the provisions of Clause (iii) of paragraph 3 of the CARO 2020 are not applicable to the Company.



- iv. The Company has not granted any loans, made investments or provided guarantees or securities which are of the nature covered by section 185 & 186 of the Companies Act, 2013 and hence reporting under clause (iv) of the Order is not applicable.
- v. According to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits from the public. Therefore, the provisions of Clause (v) of paragraph 3 of the CARO 2020 are not applicable to the Company.
- vi. According to the information and explanations given to us, the maintenance of records pursuant to sub-section (1) of Section 148 of the Companies Act, 2013 has not been prescribed by the Central Government, in respect of the activities carried on by the company.
- vii. In respect of statutory dues:
- a) According to the records of the Company, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employees' state insurance, income tax, Goods and Service tax, Cess and other material statutory dues applicable to it.
According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, Goods and Service Tax and Cess were in arrears, as at 31/03/2022 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, there are no undisputed amounts dues in respect of Goods and Service tax, income tax, custom duty, wealth tax, excise duty and Cess which have not been deposited.
- viii. The Company has not surrendered or disclosed any transactions, previously unrecorded as income in the book of accounts in the tax assessments under the Income Tax Act during the year.
- ix.
- (a) The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans availed by the Company were applied by the Company during the year for the purposes for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.



- (e) The Company does not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) & (f) of the Order is not applicable.
- (f) the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x.
- (a) According to the information and explanations given to us, The Company has not raised moneys by way of initial public offer or further public offer (including debt instrument) and term loans.
- (b) According to the information and explanations given to us and on basis of our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the order is not applicable.
- xi. To the best of our knowledge and on our audit procedures and according to the information and explanations given to us
- (a) No fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the course of our audit that causes the financial statements to be materially misstated.
- (b) No report under sub-section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. Based on our audit procedures and according to the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- xiv. In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.
- xv. Based on our audit procedures and according to the information and explanations given to us, The Company has not entered into any non-cash transactions with directors or persons connected with him.



xvi.

- (a) According to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) the company has not conducted any Non-Banking Financial of Housing Finance activities. Accordingly, reporting under clause 3(xvi)(b) of the Order is not applicable.
- (c) the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable.
- (d) The company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Direction, 2016 as amended). Accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred any cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We however state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx. The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx)(a) & (b) of the Order is not applicable for the year.



xxi. The Company is not having any subsidiary, joint venture or associate company and as such the Company is not required to prepare consolidated financial statements. Hence, the provisions of paragraph (xxi) of the Order are not applicable to the Company.

Date: 26/08/2022
Place: Ahmedabad



For, Rupesh Mehta & Associates
Chartered Accountants
FR No. 119198W

Rupesh P. Mehta

Rupesh P. Mehta
(Proprietor)
M.No.: 106277
UDIN: 22106277AQEOKD2955

SOFTVAN PRIVATE LIMITED
CIN: U72200GJ2020PTC113564

BALANCE SHEET AS AT 31st March 2022

(₹ in thousands unless otherwise stated)

Particulars	Note No	As at 31st March 2022	
		As at 31st March 2022	As at 31st March 2021
I. EQUITY & LIABILITIES			
(1) <u>Share Holders' Funds :</u>			
(a) Share Capital	1	1,000.00	1,000.00
(b) Reserves & Surplus	2	9,377.28	5,851.03
(2) Share application money pending allotment		-	-
(3) <u>Non - Current Liabilities</u>			
(a) Long-Term Borrowing		-	-
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other long-term liabilities		-	-
(d) Long-term provisions		-	-
(4) <u>Current Liabilities</u>			
(a) Short Term Borrowing	3	-	8,186.65
(b) Trade Payables	4	1,153.96	1,512.99
(c) Other Current liabilities	5	779.38	463.88
(d) Short Term Provision		-	-
Total		12,310.63	17,014.54
II. ASSETS			
(1) <u>Non - Current Assets</u>			
Property, Plant & Equipment and Intangible			
(a) Assets	6		
(i) Property, Plant & Equipment		1,991.10	2,657.89
(ii) Intangible Assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non Current Investment		-	-
(c) Deferred Tax Asset		220.76	76.01
(d) Long-term Loans and Advances		-	-
(e) Other Non-Current Assets	7	196.50	188.00
(2) <u>Current Assets</u>			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade Receivables	8	1,495.56	4,373.24
(d) Cash & Cash Equivalents	9	2,767.17	5,471.61
(e) Short-term loans and advances	10	5,421.54	4,201.96
(f) Other Current Asset	11	218.00	45.83
Total		12,310.63	17,014.54
<u>Significant Accounting Policies</u>	17		

The Notes referred to above form an integral part of the Balance sheet
As per our audit report of even date

For Rupesh Mehta & Associates
Chartered Accountants
FRNo. 119198W

Rupesh P Mehta
Rupesh P Mehta
Proprietor
MNo. 106277
Place : Ahmedabad
Date : 26-08-2022



For Softvan Private Limited
On Behalf of Board of Directors

N.N. Manek
Nimesh Narendrabhai
Manek
Director
DIN: 07388549

Shaishav A Shah
Shaishav Amitbhai Shah
Director
DIN: 07894723
Place : Ahmedabad
Date : 26-08-2022

SOFTVAN PRIVATE LIMITED

CIN: U72200GJ2020PTC113564

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31st March 2022

(₹ in thousands unless otherwise stated)

Particulars		Note No.	1st April 2021 to 31st March 2022	13th May 2020 to 31st March 2021
I	Revenue from Operations	12	67,849.28	69,795.56
II	Other Income	13	409.61	248.87
III	TOTAL INCOME (I + II)		68,258.89	70,044.43
IV	EXPENSES			
	Material Purchase		-	-
	Cost of Materials Consumed		-	-
	Purchases of stock in trade		-	-
	Changes in inventories		-	-
	Employee Benefit Expenses	14	36,071.35	21,605.48
	Finance Costs	15	111.87	109.42
	Depreciation and Amortization Expenses	6	1,426.44	1,172.62
	Other Expenses	16	25,937.02	39,311.47
	TOTAL EXPENSES		63,546.68	62,198.99
V	Profit before Exceptional and Extraordinary Items and Tax (III-IV)		4,712.21	7,844.44
VI	Exceptional Items		-	-
VII	Profit before Extraordinary Items and Tax		4,712.21	7,844.44
VIII	Extraordinary Items		-	-
IX	Profit Before Tax		4,712.21	7,844.44
X	Tax Expense			
	Current Tax		1,330.70	2,069.43
	Deferred Tax		(144.74)	(76.01)
XI	Profit/(Loss) for the period from Continuing Operations(IX-X)		3,526.25	5,851.03
XII	Profit/(Loss) from Discontinuing Operations		-	-
XIII	Tax Expense of Discontinuing Operations		-	-
XIV	Profit/(Loss) from Discontinuing Operations (after tax)(XII-XIII)		-	-
XV	Profit(Loss) for the Period(XI+XIV)		3,526.25	5,851.03
XVI	Earnings per Equity Share			
	-Basic		0.04	0.06
	-Diluted		0.04	0.06
	<i>Significant Accounting Policies</i>	17		

The Notes referred to above form an integral part of the Profit and Loss Statement.
As per our report of even date

For Rupesh Mehta & Associates

Chartered Accountants
FRNo. 119198W

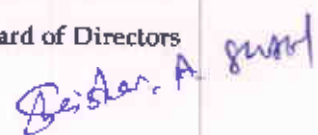

Rupesh P Mehta

Proprietor
MNo. 106277
Place : Ahmedabad
Date : 26-08-2022

For Softvan Private Limited

On Behalf of Board of Directors


Nimesh Narendrabhai
Manek
Director
DIN: 07388549


Shaishav
Amitbhai Shah
Director
DIN: 07894723

Place : Ahmedabad
Date : 26-08-2022



Notes forming part of the Balance Sheet as at 31st March 2022

1. Share Capital

1.1 Authorized, Issued, Subscribed and Paidup share capital

(₹ in thousands unless otherwise stated)

Particulars	As at 31st March 2022		As at 31st March 2021	
	Number of Shares	Amount	Number of Shares	Amount
Authorized Share Capital				
Equity Shares of ₹ 10.00 each	1,00,000	1,000.00	1,00,000	1,000.00
Total	1,00,000	1,000.00	1,00,000	1,000.00
Issued Share Capital				
Equity Shares of ₹ 10.00 each	1,00,000	1,000.00	1,00,000	1,000.00
Total	1,00,000	1,000.00	1,00,000	1,000.00
Subscribed and fully paid				
Equity Shares of ₹ 10.00 each	1,00,000	1,000.00	1,00,000	1,000.00
Total	1,00,000	1,000.00	1,00,000	1,000.00

1.2 Reconciliation of share capital

(₹ in thousands unless otherwise stated)

Particulars	As at 31st March 2022		As at 31st March 2021	
	Number of Shares	Amount	Number of Shares	Amount
Equity Shares (Face Value Rs 10.00)				
Shares outstanding at the beginning of the year	1,00,000	1,000.00	-	-
Shares Issued during the year	-	-	1,00,000	1,000.00
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,00,000	1,000.00	1,00,000	1,000.00

1.3 Shareholders holding more than 5% of Share

Particulars	As at 31st March 2022		As at 31st March 2021	
	No of Shares	% of holding	No of Shares	% of holding
Shaishav Shah	30,000	30%	30,000	30%
Nimesh Manek	30,000	30%	30,000	30%
Harshal Trivedi	30,000	30%	30,000	30%
Vishal Modi	10,000	10%	10,000	10%

1.4 Promoters Holding

Particulars	As at 31st March 2022		As at 31st March 2021	
	No of Shares	% of total shares	No of Shares	% of total shares
Equity shares with voting rights				
Shaishav Shah	30,000	30.00%	30,000	33.33%
Nimesh Manek	30,000	30.00%	30,000	33.33%
Harshal Trivedi	30,000	30.00%	30,000	33.33%

1.5 Reconciliation of Promoters Holding

(₹ in thousands unless otherwise stated)

Particulars	As at 31st March 2022		As at 31st March 2021	
	Number of Shares	Amount	Number of Shares	Amount
Equity Shares (Face Value Rs 10.00)				
Shares outstanding at the beginning of the year	90,000	900.00	-	-
Shares Issued during the year	-	-	90,000	900.00
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	90,000	900.00	90,000	900.00



SOFTVAN PRIVATE LIMITED

CIN: U72200GJ2020PTC113564

Notes forming part of the Balance Sheet as at 31st March 2022

Notes : 2 : Reserve & Surplus

(₹ in thousands unless otherwise stated)

Particulars	As at 31st March 2022	As at 31st March 2021
(1) Surplus		
Opening balance	5,851.03	0.00
Add : Profit / (Loss) During the Year	3,526.25	5,851.03
Add/(Less) : Adjustments for Deferred Tax	-	-
Closing balance	9,377.28	5,851.03
Total	9,377.28	5,851.03

Notes : 3 : Short Term Borrowing

(₹ in thousands unless otherwise stated)

Particulars	As at 31st March 2022	As at 31st March 2021
Secured	-	-
Unsecured		
Loans and advances from related parties	-	8,186.65
Total	-	8,186.65

Notes : 4 : Trade Payables

(₹ in thousands unless otherwise stated)

Particulars	As at 31st March 2022	As at 31st March 2021
Acceptances	-	-
Trade payables		
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	1,153.96	1,512.99
Total	1,153.96	1,512.99

4.1 Trade Payables aging schedule as on March 31, 2022 and March 31, 2021

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME						
as on 31-03-2022	-	-	-	-	-	-
as on 31-03-2021	-	-	-	-	-	-
(ii) Others						
as on 31-03-2022	-	1,153.96	-	-	-	1,153.96
as on 31-03-2021	-	1,512.99	-	-	-	1,512.99
(iii) Disputed dues - MSME						
as on 31-03-2022	-	-	-	-	-	-
as on 31-03-2021	-	-	-	-	-	-
(iv) Disputed dues - Others						
as on 31-03-2022	-	-	-	-	-	-
as on 31-03-2021	-	-	-	-	-	-
Total Trade Payable as at 31-03-2022	-	1,153.96	-	-	-	1,153.96
Total Trade Payable as at 31-03-2021	-	1,512.99	-	-	-	1,512.99



Notes : 5 : Other current liabilities (₹ in thousands unless otherwise stated)

Particulars	As at 31st March 2022	As at 31st March 2021
Advance from Customer	78.24	3.25
Statutory Dues	667.91	460.63
Other Payables	33.23	-
Total	779.38	463.88

Notes : 7 : Other Non-Current Assets (₹ in thousands unless otherwise stated)

Particulars	As at 31st March 2022	As at 31st March 2021
Security Deposits		
Secured, Considered good	-	-
Unsecured, Considered good	196.50	188.00
Total	196.50	188.00

Notes : 8 : Trade Receivables (₹ in thousands unless otherwise stated)

Particulars	As at 31st March 2022	As at 31st March 2021
Outstanding for less than 6 months from the due date		
Unsecured, considered good	1,495.56	4,373.24
Outstanding for more than 6 months from the due date		
Unsecured, considered good	-	-
Total	1,495.56	4,373.24

8.1 Trade Receivables ageing schedule as on March 31, 2022 and March 31, 2021.

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good							
as on 31-03-2022	-	1,495.56	-	-	-	-	1,495.56
as on 31-03-2021	-	4,373.24	-	-	-	-	4,373.24
(ii) Undisputed Trade Receivables - which have significant increase in credit risk							
as on 31-03-2022	-	-	-	-	-	-	-
as on 31-03-2021	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired							
as on 31-03-2022	-	-	-	-	-	-	-
as on 31-03-2021	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good							
as on 31-03-2022	-	-	-	-	-	-	-
as on 31-03-2021	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk							
as on 31-03-2022	-	-	-	-	-	-	-
as on 31-03-2021	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired							
as on 31-03-2022	-	-	-	-	-	-	-
as on 31-03-2021	-	-	-	-	-	-	-
Total Trade Receivable As on 31-03-2022	-	1,495.56	-	-	-	-	1,495.56
Total Trade Receivable As on 31-03-2021	-	4,373.24	-	-	-	-	4,373.24



Notes forming part of the Balance Sheet as at 31st March 2022
Note : 6 Property, Plant & Equipment and Intangible Assets

(₹ in thousands unless otherwise stated)

Sr. No.	Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		Opening Balance	Addition during the Year	Deduction s/Adjustments	Closing Balance	Opening Balance	Depreciation Charge	Disposals/ Reversals	Closing Balance	Opening Balance	Closing Balance
1	<u>Tangible Assets</u>										
(i)	Computers And Data Processing Units	1,859.39	534.05	-	2,393.44	716.01	888.87	-	1,604.88	1,743.39	788.56
(ii)	Furniture and Fixtures	1,245.95	66.40	-	1,312.35	242.15	265.02	-	507.17	1,003.80	805.18
(iii)	Office Equipment	725.16	159.20	-	884.36	214.46	272.55	-	487.01	510.70	397.35
	TOTAL ASSETS	3,830.51	759.65	-	4,590.16	1,172.62	1,426.44	-	2,599.06	2,657.89	1,991.10
	PREVIOUS YEAR	-	38,305.08	-	3,830.51	-	1,172.62	-	1,172.62	-	2,657.89



Notes : 9 : Cash & Cash Equivalents**(₹ in thousands unless otherwise stated)**

Particulars	As at 31st March 2022	As at 31st March 2021
Cash on Hand	98.77	56.42
Balances with Banks :		
In Current Accounts with Bank	2,546.60	5,299.29
Bank deposits with more than 12 months maturity	121.80	115.90
Total	2,767.17	5,471.61

Notes : 10 : Short-term loans and advances**(₹ in thousands unless otherwise stated)**

Particulars	As at 31st March 2022	As at 31st March 2021
Other Loans and Advances		
Balance with Government Authorities	5,416.64	4,102.86
Loans & Advances to Employees	4.90	99.10
Total	5,421.54	4,201.96

Notes : 11 : Other Current Assets**(₹ in thousands unless otherwise stated)**

Particulars	As at 31st March 2022	As at 31st March 2021
Advance to Creditors	32.81	45.83
Other receivables	185.19	-
Total	218.00	45.83



SOFTVAN PRIVATE LIMITED

CIN: U72200GJ2020PTC113564

Notes forming part of the Profit & Loss Statement for the year ended 31st March 2022

Notes : 12 : Revenue from Operations

(₹ in thousands unless otherwise stated)

Particulars	1st April 2021 to 31st March 2022	13th May 2020 to 31st March 2021
Sale of Services	67,849.28	69,795.56
Total	67,849.28	69,795.56

Notes : 13 : Other Income

(₹ in thousands unless otherwise stated)

Particulars	1st April 2021 to 31st March 2022	13th May 2020 to 31st March 2021
Interest Income	5.90	48.71
Net gain on foreign currency transaction and translation (other than considered for finance cost)	403.71	176.49
Other	-	23.67
Total	409.61	248.87

Notes : 14 : Employee Benefit Expenses

(₹ in thousands unless otherwise stated)

Particulars	1st April 2021 to 31st March 2022	13th May 2020 to 31st March 2021
Salaries & Wages	35,460.55	21,389.74
Staff Welfare Expense	384.81	119.20
Contribution to Provident Fund and Other Funds	225.98	96.54
Total	36,071.35	21,605.48

Notes : 15 : Finance Costs

(₹ in thousands unless otherwise stated)

Particulars	1st April 2021 to 31st March 2022	13th May 2020 to 31st March 2021
Interest Expense	12.86	20.23
Other Borrowing Cost	99.01	89.19
Total	111.87	109.42



SOFIVAN PRIVATE LIMITED

CIN: U72200GJ2020PTCI13564

Notes forming part of the Profit & Loss Statement for the year ended 31st March 2022

Notes : 16 : Other Expenses**(₹ in thousands unless otherwise stated)**

Particulars	1st April 2021 to 31st March 2022	13th May 2020 to 31st March 2021
Rent	1,881.25	961.50
Insurance	150.69	206.80
Rates and taxes (excluding taxes on income)	95.44	136.01
Miscellaneous expenses	61.16	325.82
Marketing expenses	2,454.62	3,537.25
Repairs to Building	159.47	-
Repairs to Machinery	312.93	79.99
Communication	785.23	1,124.97
Professional	2,094.47	2,397.72
Travelling & Conveyance	37.38	45.41
Bad Debts	152.25	-
Commission	2,985.75	385.30
Power & Fuel	354.38	388.79
IT Related services	14,202.22	29,530.50
Office Expense	209.80	192.42
Total	25,937.02	39,311.47



SOFTVAN PRIVATE LIMITED

Note: 17 Notes to Standalone Financial Statements for the Year ended on 31st March 2022
(All Figures of Financial item are stated in ₹ in thousands)

Reporting Entity :-

SOFTVAN PRIVATE LIMITED("the company") is a private company limited by shares incorporated in India, having CIN: 3rd FLOOR, 305, SIGMA LEGACY, NR. VIKRAM SARABHAI MARG, OPP. PANJARAPOL, AMBAWADI AHMEDABAD

The Company is engaged in the business of providing Project related Consultancy services.

[A] Significant Accounting Policies:-

1 Accounting Conventions :-

The Financial Statements are prepared under historical cost convention on accrual basis as a going concern and in accordance with the generally accepted accounting principles (GAAP) in India, the accounting standards (AS) issued by the Institute of Chartered Accountants of India (ICAI) and as per the requirements of the accounting standards referred to in section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

2 Current & Non-Current Classification :-

The company presents assets & liabilities in the balance sheet based on current/ non-current classification.

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

- i. Expected to be realized or intended to be sold or consumed in normal operating cycle;
- ii. Held primarily for the purpose of trading;
- iii. Expected to be realized within twelve months after the reporting period;

All other assets are classified as non-current.

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

- i. Expected to be settled in normal operating cycle
- ii. Held primarily for the purpose of trading;
- iii. Expected to be due within twelve months after the reporting period;
- iv. No unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between procurement of goods / services and their realization in cash and cash equivalents. The company has identified twelve months for the purpose of classification of assets and liabilities as current and non-current.



SOFTVAN PRIVATE LIMITED

3 Property, Plant & Equipment :-

i) Recognition & Measurement

Property, Plant & Equipment (PPE) are stated at the cost net off recoverable taxes, trade discounts and rebates less accumulated depreciation and impairment losses, if any. Such Cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its location and condition and are net of CENVAT credits, Input Tax Credit & subsidy availed on the same, if any.

Property, Plant & Equipment not ready for the intended use on the date of Balance Sheet is disclosed as "Capital work-in Progress".

Items of tangible assets that have been retired from active use or Assets identified and evaluated technically as obsolete and held for disposal are stated at the lower of their net book value and net realizable value and are shown separately in the financial statements under "Other current assets". Any expected loss is recognised immediately in the Statement of Profit and Loss.

The residual values & useful lives are reviewed at each Balance sheet date and adjusted prospectively, if appropriate.

(ii) Subsequent Expenditure :

Subsequent expenditure on additions and betterment of operational properties are capitalized, only if, it is probable that future economic benefits associated with the expenditure will flow to the company. Any expenditures for maintenance and repairs are charged to Statement of Profit and Loss as incurred.

(iii) Depreciation on Property, Plant & Equipment

Depreciation on Property, Plant & Equipment, except land, is provided on Written down method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

Depreciation on addition made to the fixed assets had been provided on pro rata basis.

4 Intangible Assets:-

(i) Recognition & Measurement

Intangible assets, if any, are stated at cost of acquisition net of recoverable taxes, trade discounts, rebates less accumulated amortization and impairment loss, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for the intended use.

Expenditure on internally generated intangible assets should be recognized as an expense when it is incurred, unless it is probable that the expenditure will enable the assets to generate the future economic benefits.



SOFTVAN PRIVATE LIMITED

Intangible assets are reviewed at each Balance sheet date. If the expected useful life of the assets is significantly different from previous estimates, the amortization period is changed, and if there is significant change in the expected pattern of economic benefits from the assets, amortization method is changed.

(ii) Subsequent Expenditure :

Subsequent expenditure is capitalized, only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated assets is recognized in the Statement of Profit & Loss as incurred.

(iii) Amortization on Intangible Assets

Amortization on Intangible assets is provided on straight-line basis over the period of their expected useful life.

5 Revenue Recognition :-

i) Revenue from Sale of Services :

Revenue from Sale of Services is recorded as and when bills are issued.

ii) Income from Investments :

Income from Investments will be recognized when right to receive the payment is established.

6 Foreign Currency Transaction :-

Transactions in foreign currency will be accounted for at the exchange rates prevailing on the date of transactions. Monetary assets and liabilities are translated at closing rates of exchange at the reporting date. Exchange differences arising on foreign currency transactions settled during the year are recognized in the Profit and Loss Account for the year.

In the case of forward contracts, the difference between the forward rate and the exchange rate on the date of the transaction will be recognized in the Profit and Loss Account over the life of the contract.

7 Investments :-

Investments are classified into long term and short term investments.

Short term investments are stated at cost or market value whichever is lower.

Long term investments are stated at cost.

Cost includes acquisition charges such as brokerage, fees and duties other than Securities Transaction Tax. Market value is arrived at an amount obtainable from the sale of an investment in open market, net of expenses necessarily to be incurred on or before disposal.



SOFTVAN PRIVATE LIMITED

A provision for diminution in value of long term investment is made on each investment individually only if such decline is other than temporary.

8 Borrowing Costs :-

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets for its intended use or sale has been capitalized as a part of such assets. All other borrowing costs are charged to Profit and Loss Accounts in the year in which they are incurred.

9 Retirement Benefits :-

The Company has the following employee benefits plans :

i) Short-Term Employee benefits :

Short term employee benefits are recognized as an expense in the profit and loss account of the year in which the related services is rendered by the employee.

ii) Defined Contribution Plan :

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the Provident Fund scheme as expenditure, when an employee renders service.

iii) Defined Benefit Plan :

Gratuity is defined benefit obligation. The company manages the Fund on its own for the payment of gratuity to the employees. The Company's obligation in respect of gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation.

iv) Other Long-Term Employee benefits:

Other Long-Term employee benefits are recognized as an expense in the Statement of profit and loss account of the year in which the employees rendered services.

10 Tax on Income :-

The Tax Expenses for the period comprises of Current Tax and Deferred Tax,

Current tax; is recognized in Statement of Profit & Loss, is determined on the basis of the taxable income computed in accordance with the applicable provisions of Income Tax Act, 1961.

The deferred tax is recognised for all timing differences between the book profits and the tax profits for the year, and quantified using the corresponding tax bases used in the computation of taxable profit.



SOFTVAN PRIVATE LIMITED

Deferred tax asset are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized.

Since the management has adopted the lower rate of tax option provided under section 115BAA of the Income tax Act, 1961, and therefore question of recognising MAT credit does not arise.

Any utilization of MAT credit during the year is set-off against the current tax.

Provision of taxation shown after adjustment of advance tax and available Tax credits, if any.

11 Accounting Estimates :-

The presentation of financial statements requires judgments, estimates and assumption to be made that affect application of accounting policies and the reported amount of assets, liabilities, income and expenses. Difference between the actual result and estimates are recognized in the period in which the results are known or materialized.

12 Provisions :-

(i) General

A provision is recognized when the company has a present obligation as a result of past event and it is probable that there will be an outflow of resources to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on best management estimate required to settle the obligation at each Balance Sheet date. These are reviewed at each balance sheet date and are adjusted to reflect the current best management estimates.

(ii) Contingent Liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of company or a present obligation of resources because it is not probable that an outflow of resources will be required to settle the obligation. The company does not recognize contingent liability but discloses its existence in the Standalone Financial Statements.

13 Extra ordinary & prior period items :-

The nature of amount of each extraordinary & prior period items are separately disclosed in the statement of profit and loss in a manner that its impact on current profit or loss can be perceived.

14 Accounting for Government Grants :-

Government Grants/Subsidy are recognized when there is reasonable assurance that the company will comply with the conditions attached to them. Government Grants/Subsidy in form of revenue subsidy is treated as revenue receipts and credited to profit and loss account.



SOFTVAN PRIVATE LIMITED

Government Grants/Subsidy in respect of specific assets is credited to respective assets accounts and are reduced to the cost of those assets. While subsidy/grants in respect of specified group of assets have been credited to respective assets proportionately on basis of which subsidy/grants have been received.

15 Impairment of Assets:-

The carrying amount of assets are reviewed at each balance sheet date and if estimated recoverable amount is found less than its carrying amount, impairment loss is recognised and assets are written down to their recoverable amount.

16 Earning per Share :-

The Company presents basic and diluted earnings per share ("EPS") data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares (unless the effect is anti-dilutive).

B) Notes on Accounts

- 1) The notes referred in the balance sheet and statement of profit and loss form an integral part of the accounts.
- 2) Figures of previous are regrouped and rearranged wherever necessary and rounded off to the nearest rupee for better presentation of accounts.
- 3) The Balances of Depositors, Creditors, Debtors, Loans and Advances, and Unsecured Loans are subject to confirmations and reconciliation, if any.
- 4) Whenever the original bills are missing reliance is placed upon the vouchers authenticated by authorized person.
- 5) In the opinion of the board of directors, the current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of the business.

The micro, small and medium Enterprises development Act, 2006 is operational w.e.f. 02.10.2006. Since the company does not possess the relevant data regarding the micro, small and medium Enterprises, we are unable to report thereon.

7) In compliance of AS-20 on Earnings per Share, issued by the ICAI, the elements considered for calculation of Earning per Share (Basic and Diluted) are as under:

Sr No.	Particulars	Current Year	Previous Year
1	Net Profit after Tax available for the Equity Shareholders	3,526.25	5,851.03
2	Weighted average number of Equity Shares	1,00,000	1,00,000
3	Nominal/Face Value of Equity shares (Rupees)	10	10
4	Basic and Diluted Earnings Per Share (Rupees)	0.04	0.06

(Amount in bracket represents negative value.)



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- 8) As per information and explanation given to us the company has deferred tax Liabilities which have Since the management has adopted the lower rate of tax option provided under section 115BAA of the Income tax Act, 1961, and therefore outstanding deferred tax assets or liabilities has been calculated as per the rate prescribed under the said provision. And accordingly, the management has also recalculated the deferred tax assets and liabilities of the previous year as per the rate prescribed under section 115BAA of the IT Act, 1961 and presented accordingly.

Working of the Deferred Tax shown in the book is as under.

Sr No.	Particulars	Current Year	Previous Year
1	Deferred tax asset on :-		
	Fixed Assets	220.76	76.01
2	Sub-Total	220.76	76.01
3	Deferred tax liability on:-		
	Fixed Assets	Nil	Nil
4	Sub-Total	Nil	Nil
5	Net Deferred Tax Asset/(Liability)	220.76	76.01

The amount offered to statement of profit and loss account is creation of deferred tax by Rs. 144.74/-

- 9) The Note required under clause T part I of Schedule III - Contingent liabilities and commitments (to the

Contingent liabilities in respect of:

Particulars	Current Year	Previous Year
Claims against the company not acknowledged as Debts	Nil	Nil
Guarantees	Nil	Nil
Other money for which the company is contingently liable.	Nil	Nil

- 10) The break-up of payment to Auditors is as under:-

Particulars	Current Year	Previous Year
As an Auditor	Nil	Nil
For taxation matters	Nil	Nil
For Company Law Matters	Nil	Nil
For Management services	Nil	Nil
For other services	Nil	Nil
For Internal Audit	Nil	Nil
For Reimbursement of expenses	Nil	Nil



SOFTVAN PRIVATE LIMITED

11) **Related Party Disclosure:**

A) **Related Party**

Sr. No	Name of Related Parties	Description of relationship
1	Nimesh Narendrabhai Manek	Director
2	Shaishav Amitbhai Shah	Director
3	Harshal Trivedi	Shareholder
4	Vishal Modi	Shareholder
5	Ankita Nimesh Manek	Relative of Director
6	Narendrakumar Shivilal Thakkar	Relative of Director
7	Pareshkumar Harshadbhai Shah	Relative of Director
8	Sonam Nitinkumar Shah	Relative of Director
9	Bhavika Chirag Thakkar	Relative of Director
10	Axisray	Spouse of Director is Partner
11	Softvan Labs Private Limited	Sister concern
12	Tusker AI Private Limited	Sister concern

B) **Transactions with the Related Parties**

Particulars	Current Year	Previous Year
Expense		
<u>Remuneration</u>		
Director	4,800.00	4,500.00
Relatives of Directors	1,258.00	603.92
Shareholder	4,480.00	2,250.00
<u>Rent Expense</u>		
Relatives of Directors	420.00	315.00
<u>Consultancy Fees Expenses</u>		
Relative of Director	Nil	500.00
<u>Information Technology Services</u>		
Sister concern	500.00	236.00
<u>Technical Consultancy Expenses</u>		
Relative of Director is Partner in Firm	Nil	1,400.00
Unsecured Loan payment		
Director	5,333.14	777.35
Shareholder	2,883.51	351.21
Unsecured Loan Taken		
Director	Nil	6,110.49
Shareholder	Nil	3,204.72



SOFTVAN PRIVATE LIMITED

C) Outstanding balances

Particulars	Current Year	Previous Year
Unsecured Loan Taken		
<u>Director</u>		
Nimesh Narendrabhai Manek	Nil	2,853.51
Shaishav Amitbhai Shah	Nil	2,479.63
<u>Shareholder</u>		
Harshal Trivedi	Nil	2,853.51
Creditor For Expense		
<u>Relative of Director</u>		
Ankita Manek	Nil	31.50
Amee Trivedi	Nil	31.50

D) Disclosure of Material Transactions

Particulars	Current Year	Previous Year
Material Transactions		
Expenses		
<u>Remuneration</u>		
<u>Director</u>		
Nimesh Narendrabhai Manek	2,400.00	2,250.00
Shaishav Amitbhai Shah	2,400.00	2,250.00
<u>Relative of Director</u>		
Narendrakumar Thakkar	807.00	603.92
Pareshkumar Harshadbhai Shah	451.00	Nil
<u>Shareholder</u>		
Harshal Trivedi	2,400.00	2,250.00
Vishal Modi	2,080.00	Nil
Rent Expense		
<u>Relative of Director</u>		
Ankita Manek	420.00	315.00
Consultancy Fees Expenses		
<u>Relative of Director</u>		
Shah Sonam Nitinkumar	Nil	500.00
Information Technology Services		
<u>Sister concern</u>		
Softvan Labs Pvt. Ltd.	Nil	236.00
Tusker AI Pvt Ltd	500.00	Nil
Technical Consultancy Expenses		
<u>Relative of Director is Partner in Firm</u>		
Axisray	Nil	1,400.00
<u>Relative of Director</u>		
Thakkar Bhavika Chirag	480.00	Nil



SOFTVAN PRIVATE LIMITED

Unsecured Loan payment		
Director		
Nimesh Narendrabhai Manek	2,853.51	351.21
Shaishav Amitbhai Shah	2,479.62	426.14
Shareholder		
Harshal Trivedi	2,883.51	351.21
Unsecured Loan Taken		
Director		
Nimesh Narendrabhai Manek	Nil	3,204.73
Shaishav Amitbhai Shah	Nil	2,905.76
Shareholder		
Harshal Trivedi	Nil	3,204.72

12) The Note required under clause (viii) part II of Schedule III:-

- (a) C.I.F. Value of Imports: Not applicable since Service industry
 (b) Particulars of Expenditure in Foreign Exchange:

Particulars	Current Year	Previous Year
Royalty, Know-how	Nil	Nil
Profession & Consultation fees	Nil	Nil
Interest	Nil	Nil
Export Promotion Expenses	Nil	Nil
Traveling Exps.	Nil	Nil

- (c) Total Value of Raw Material and Stores/Spares Consumed and Percentage thereof:
 Not applicable since Service industry

- (d) Dividend remitted in foreign currency:-

Particulars	Current Year	Previous Year
No. of Non Resident Shareholders	Nil	Nil
No. Shares Held by them	N.A.	N.A.
Dividend Remitted	N.A.	N.A.

- (e) Particulars of Earnings in Foreign Exchange:-

Particulars	Current Year	Previous Year
Export of Goods / Services (F.O.B.) basis	58,811.17	50,922.85
Royalty, Know-how	Nil	Nil
Profession & Consultation fees	Nil	Nil
Interest	Nil	Nil
Dividend	Nil	Nil
Other Earnings	Nil	Nil

13) **Borrowing obtained on the basis of security of current assets**

During the period under consideration the company has not taken any borrowings from bank or financial institution based on security of current assets.



SOFTVAN PRIVATE LIMITED

- 14) **Utilization of borrowing**
As per information and explanation given by the management and from the verification of books of accounts, company has not taken any borrowings.
- 15) **Title deeds of immovable properties**
As per information and explanation given by the management and evidence made available to us, all the Title deeds of all immovable properties are held in the name of company.
- 16) **Details of Benami Property held**
As per the information and explanation given by the management to us no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- 17) **Undisclosed income**
As per the information and explanation given by the management, there were no Undisclosed income of the Company during the period under consideration. The management has disclosed all the incomes which pertain to the company during the period under consideration.
- 18) **Details of crypto currency or virtual currency**
As per the information and explanation given by the management and from the verification of books of accounts the company has not traded or invested in crypto currency during the period under consideration.
- 19) **Wilful defaulter**
As per the information and explanation given by the management, the company has not been declared wilful defaulter by any bank or financial Institution or other lender during the period under consideration.



SOFTVAN PRIVATE LIMITED

20) Accounting Ratios

Sr. No.	Particulars	Current Year	Previous Year	Variance
1	Current Ratio			
	<u>Current Assets</u>	5.12:1	1.39:1	Increased by 268.35% [Refer Note (i)]
	Current Liabilities			
2	Debt-Equity Ratio			
	Debt	0.19:1	1.48:1	Decreased by 87.16% [Refer Note (ii)]
	Equity			
3	Debt Service Coverage Ratio			
	<u>Earnings available for debt service</u>	0.75:1	7.99:1	Decreased by 90.61% [Refer Note (iii)]
	Debt Service			
4	Return On Equity Ratio			
	<u>Net Profits after taxes - Preference Dividend</u>	0.41:1	1.71:1	Decreased by 76.02% [Refer Note (iv)]
	Average Shareholder's Equity			
5	Inventory Turnover Ratio			
	<u>Cost of Goods Sold OR Sales</u>	Nil	Nil	Nil
	Average Inventory			
6	Trade Receivables Turnover Ratio			
	<u>Net Credit Sales</u>	23.12:1	31.92:1	Decreased by 27.56% [Refer Note (v)]
	Average Trade Receivable			
7	Trade Payables Turnover Ratio			
	<u>Net Credit Purchase</u>	Nil	Nil	Nil
	Average Trade receivable			
8	Net Profit Ratio			
	<u>Net Profit</u>	0.05:1	0.08:1	Decreased by 37.5% [Refer Note (vi)]
	Net Sales			
9	Net Capital Turnover Ratio			
	<u>Net Sales</u>	11.41:1	35.53:1	Decreased by 67.89% [Refer Note (vii)]
	Average Working Capital			
10	Return on capital employed (ROCE)			
	<u>Earning before interest and taxes</u>	0.38:1	0.46:1	Decreased by 17.39%
	Capital Employed			
11	Return On Investment	NA	NA	NA



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Foot Note:

- (i) Explanation regarding increase in Current Ratio by 268.35% compared to previous accounting year. As per the explanation given by the management the reasons for increase in this ratio are as under:
1. During the Current Year the company is able to realize the sale proceeds from debtors and as a result trade receivables has decreased drastically in comparison to previous year.
 2. Further, due to huge decrease in Cash & Cash Equivalents amount at the end of the year Current assets decreases significantly.
 3. During the Current Year the company has payoff it's all short-term borrowing and therefore there is decrease in current liabilities in comparison to previous year.
 4. Further, due to non-receipt of Income tax Refund and pending claim of GST refund there is huge increase in Balance with Government Authorities in current year in comparison to previous year.
- All these results in increase in current ratio by 268.35% compared to previous year.
- (ii) Explanation regarding decrease in Debt-Equity Ratio by 87.16% compared to previous accounting year. As per the explanation given by the management the reasons for decrease in this ratio are as under:
1. During the current year the company has earned profit due to this reserve & surplus increases.
 2. In Current year the company has repaid short term borrowings as explained above in Current Ratio.
- All these results in decrease in Debt Equity Ratio by 87.16% compared to previous year.
- (iii) Explanation regarding decrease in Debt Service Coverage Ratio by 90.61% compared to previous accounting year. As per the explanation given by the management the reasons for decrease in this ratio are as under:
1. During the current year the company has earned profit which is less as compared to previous year.
 2. In Current year the company has repaid all short-term borrowing which is app. more than 7 times compare to earlier year.
- All these results in decrease in Debt Service Coverage Ratio by 90.61% compared to previous year.
- (iv) Explanation regarding decrease in Return on Equity Ratio by 76.02% compared to previous accounting year. As per the explanation given by the management the reasons for decrease in this ratio are as under:
1. During the current year the company has earned lesser amount of profit as compared to previous year. This is because of slightly decrease in Revenue from operation and also increase in the expenditure more particularly increase in employee cost as compared to previous year.
 2. In Current year the Average Shareholder's Equity has increased due to increase in Reserve & Surplus.
- All these results in decrease in Return on Equity Ratio by 76.02% compared to previous year.



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- (v) Explanation regarding decrease in Trade Receivables Turnover Ratio by 27.56% compared to previous accounting year. As per the explanation given by the management the reasons for decrease in this ratio are as under:
1. During the current year there is decrease in Revenue from operation as compare to previous year, And
 2. During the Current Year the trade receivables has decreased in comparison to previous year.
- All these results in decrease in Trade Receivables Turnover Ratio by 27.56% compared to previous year.
- (vi) Explanation regarding decrease in Net Profit Ratio by 37.50% compared to previous accounting year. As per the explanation given by the management the reasons for decrease in this ratio are as under:
1. During the current year the company has earned lesser amount of profit as compared to previous year. This is because of slightly decrease in Revenue from operation and also increase in the expenditure more particularly increase in employee cost as compared to previous year. And
 2. During the current year Revenue from operation has also decrease as compared to previous year.
- All these results in decrease in Net Profit Ratio by 37.50% compared to previous year.
- (vii) Explanation regarding decrease in Net Capital Turnover Ratio by 67.89% compared to previous accounting year. As per the explanation given by the management the reasons for decrease in this ratio are as under:
1. During the current year the total current asset has been decreased as compared to previous year. And
 2. During the current year the current liability has decrease as compared to previous year.
- This both results in Increase in Average Working Capital in current year as comparison to previous year.
All these results in decrease in Net Capital Turnover Ratio by 67.89% compared to previous year.

21) **Compliance with approved scheme(s) of Arrangements**

As per the information and explanation given by the management and from the verification of books of accounts there is no any approved scheme of arrangement has been approved by the Competent Authority for the Company.

22) **Relationship with Struck off Companies**

As per the information and explanation given by the management the company has no transaction or relationship with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, during the period under consideration,



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23) Utilisation of Borrowed funds and share premium:

As per the information and explanation given by the management and from the verification of books of accounts:

A) the company has not advanced money or taken loaned or invested funds (either from borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

B) the company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

24) Prohibitions and restrictions regarding political contributions

As per the information and explanation given by the management and from the verification of books of accounts, during the period under consideration the company has not made any payment regarding political contributions.

25) Loan and investment by Company

As per the information and explanation given by the management and from the verification of books of accounts, During the period under consideration the company has not given any loans, investment made or guarantee given or security provided.

Signature to Note No. '1' to 17

For Rupesh Mehta & Associates

Chartered Accountants

FRNo. 119198W



Rupesh P. Mehta

Rupesh P Mehta

Proprietor

MNo. 106277

Place : Ahmedabad

Date : 26-08-2022

For Softvan Private Limited

On Behalf of Board of Directors

Nimesh Narendrabhai Manek

Nimesh Narendrabhai
Manek

Director

DIN: 07388549

Place : Ahmedabad

Date : 26-08-2022

Shaishav Amitbhai Shah

Shaishav Amitbhai
Shah

Director

DIN: 07894723

Place : Ahmedabad

Date : 26-08-2022