

SOFTVAN PRIVATE LIMITED
ANNUAL REPORT
(2023-24)

NOTICE

Notice is hereby given that the 4th Annual General Meeting of the Members of **SOFTVAN PRIVATE LIMITED** will be held at the Registered Office of the Company 3rd Floor, 305, Sigma Legacy, Nr. Vikram Sarabhai Marg, Opp. Panjarapol, Ambawadi Ahmedabad- 380015 Gujarat on Saturday, 28th September, 2024 at 11.00 A.M to transact the following businesses: -

ORDINARY BUSINESS:

ITEM NO. 1 – ADOPTION OF AUDITED FINANCIAL STATEMENTS

To receive, consider and adopt the financial statements of the Company for the year ended 31st March, 2024 including Audited Balance Sheet as at 31st March, 2024 and the Statement of the Profit & Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.

ITEM NO. 2: APPOINTMENT OF STATUTORY AUDITOR

To appoint M/S MAAK & Associates Chartered Accountants as Statutory Auditors of the Company.

SPECIAL BUSINESS:

ITEM NO. 3: APPROVAL OF BORROWING LIMITS OF THE COMPANY UNDER SECTION 180 (1)(C) OF THE COMPANIES ACT, 2013

To Consider and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 180 (1) (c) of Companies Act, 2013 and the rules prescribed thereof or any amendment or modifications thereof, the consent of the Company be and is hereby accorded to the Board of Directors of the Company to borrow and raise such sum or sums of money from time to time as may be required for the purposes of the business of the Company, in excess of the aggregate of the paid-up capital of the Company, free reserves and securities premium of the Company, that is to say, reserves not set apart for any specific purpose, subject to the proviso that such borrowing shall not exceed Rs. 500,00,00,000/- (Rupees Five Hundred Crores only) over and above the aggregate of the paid-up capital of the Company, free reserves and securities premium shall exclude all temporary loans obtained by the Company from

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its bankers in the ordinary course of its business, on such terms and conditions as the Board may consider necessary and expedient in the best interest of the Company;

RESOLVED FURTHER THAT any of Directors of the Company be and are hereby jointly and / or severally authorized to do all such acts, deeds matters and things that may be necessary, proper, expedient or incidental or desirable for the purpose of giving effect to the aforesaid resolution including filing of E-forms with Registrar of Companies, if any.”

ITEM NO. 4. REGULARISATION OF MS. HETAL PRATIKBHAI KAKADIYA AS THE DIRECTOR OF THE COMPANY.

To Consider and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

“**RESOLVED THAT**, pursuant to the provisions of Section 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Qualifications of Directors) Rules, 2014, (including any modification or re-enactment thereof), Ms. Hetal Pratikbhai Kakadiya (DIN: 08381794), who was appointed as an Additional Director of the company by the Board on 01st February, 2024 and who holds office upto the date of this Annual General Meeting be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT, the Board of Directors of the company be and are hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

ITEM NO. 5. REGULARISATION OF MS. SHARDABEN RAMJIBHAI KAKADIYA AS THE DIRECTOR OF THE COMPANY.

To Consider and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

“**RESOLVED THAT**, pursuant to the provisions of Section 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Qualifications of Directors) Rules, 2014, (including any modification or re-enactment thereof), Ms. Shardaben Ramjibhai Kakadiya (DIN: 08706781), who was appointed as an Additional Director of the company by the Board on 01st February, 2024 and who holds office upto the date of this Annual General Meeting be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT, the Board of Directors of the company be and are hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

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ITEM NO. 6. REGULARISATION OF MR. PRATIK RAMJIBHAI KAKADIA (DIN: 07282179) AS THE DIRECTOR OF THE COMPANY.

To Consider and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

“RESOLVED THAT, pursuant to the provisions of Section 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualifications of Directors) Rules, 2014, (including any modification or re-enactment thereof), Mr. Pratik Ramjibhai Kakadia (DIN: 07282179), who was appointed as an Additional Director of the company by the Board on 15th May, 2024 and who holds office upto the date of this Annual General Meeting be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT, the Board of Directors of the company be and are hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By order of the Board
SOFTVAN PRIVATE LIMITED



SD/-
HETAL PRATIKBHAI KAKADIYA
DIRECTOR
DIN: 08381794

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NOTES:

1. A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.
2. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. Share Holders are requested to intimate immediately to the Company about the mandate and the change of address, if any.

By order of the Board
SOFTVAN PRIVATE LIMITED



SD/-
HETAL PRATIKBHAI KAKADIYA
DIRECTOR
DIN: 08381794

SOFTVAN PRIVATE LIMITED

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EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013:

ITEM NO.: 3

In accordance with the provisions of Section 180(1)(c) of Companies Act, 2013 and the rules prescribed thereof or any amendment or modifications thereof, the consent of the Company be and is hereby accorded to the Board of Directors of the Company to borrow and raise such sum or sums of money from time to time as may be required for the purposes of the business of the Company, in excess of the aggregate of the paid-up capital of the Company, free reserves and securities premium of the Company, that is to say, reserves not set apart for any specific purpose, subject to the proviso that such borrowing shall not exceed Rs. 500,00,00,000/- (Rupees Five Hundred Crores only) over and above the aggregate of the paid-up capital of the Company, free reserves and securities premium shall exclude all temporary loans obtained by the Company from its bankers in the ordinary course of its business, on such terms and conditions as the Board may consider necessary and expedient in the best interest of the Company. The Board of Directors recommends Special Resolution set out at Item No. 3 of the Notice of AGM for approval of the members.

In View of the above, your Directors recommend the proposed resolution with or without modification as a Special Resolution.

ITEM NO.: 4

Ms. Hetal Pratibhai Kakadiya (DIN: 08381794) was appointed as an Additional Director with effect from 01st February, 2024, in accordance with the provisions of Section 161 of the Companies Act, 2013 read with the Articles of Association. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office up to the date of ensuring Annual General Meeting of the Company. The Board is of the view that the appointment of Ms. Hetal Pratibhai Kakadiya on the Company Board is desirable and would be beneficial to the Company. The Board of Directors recommends Special Resolution set out at Item No. 4 of the Notice of AGM for approval of the members.

Except Ms. Hetal Pratibhai Kakadiya and her relatives, to the extent of their shareholdings, if any, none of the Director or Key Managing Personnel of the Company and their relative are in any way concerned or interested, financially or otherwise in this resolution.

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In View of the above, your Directors recommend the proposed resolution with or without modification as a Special Resolution.

ITEM NO.: 5

Ms. Shardaben Ramjibhai Kakadiya (DIN: 08706781) was appointed as an Additional Director with effect from 01st February, 2024, in accordance with the provisions of Section 161 of the Companies Act, 2013 read with the Articles of Association. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office up to the date of ensuring Annual General Meeting of the Company. The Board is of the view that the appointment of Ms. Shardaben Ramjibhai Kakadiya on the Company Board is desirable and would be beneficial to the Company. The Board of Directors recommends Special Resolution set out at Item No. 5 of the Notice of AGM for approval of the members.

Except Ms. Shardaben Ramjibhai Kakadiya and her relatives, to the extent of their shareholdings, if any, none of the Director or Key Managing Personnel of the Company and their relative are in any way concerned or interested, financially or otherwise in this resolution.

In View of the above, your Directors recommend the proposed resolution with or without modification as a Special Resolution.

ITEM NO.: 6

Mr. Pratik Ramjibhai Kakadia (DIN: 07282179) was appointed as an Additional Director with effect from 01st February, 2024, in accordance with the provisions of Section 161 of the Companies Act, 2013 read with the Articles of Association. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office up to the date of ensuring Annual General Meeting of the Company. The Board is of the view that the appointment of Mr. Pratik Ramjibhai Kakadia on the Company Board is desirable and would be beneficial to the Company. The Board of Directors recommends Special Resolution set out at Item No. 6 of the Notice of AGM for approval of the members.

Except Mr. Pratik Ramjibhai Kakadia and his relatives, to the extent of their shareholdings, if any, none of the Director or Key Managing Personnel of the Company and their relative are in any way concerned or interested, financially or otherwise in this resolution.

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In View of the above, your Directors recommend the proposed resolution with or without modification as a Special Resolution.

By order of the Board
SOFTVAN PRIVATE LIMITED



SD/-
HETAL PRATIKBHAI KAKADIYA
DIRECTOR
DIN: 08381794

SOFTVAN PRIVATE LIMITED

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Notes:

1. An Explanatory Statement setting out the material facts pursuant to Section 102(1) of the Act and the other applicable provisions of the Act for the proposed Resolutions is annexed hereto.
2. A member entitled to attend and vote at the meeting is entitled to appoint proxy to attend and vote instead of himself and a proxy need not be a member.
3. In pursuance of Section 113 of the Companies Act, 2013, Corporate members intending to appoint their authorized representatives to attend and to vote at this AGM are requested to send a certified true copy (PDF Format) of their Board/ Governing Body Resolution/Authorization, etc., to the Company via email.
4. The instrument of proxy for use at the meeting must be lodged at the Registered office of the Company, not less than 48 hours before the commencement of the meeting.

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FORM NO. MGT-11

**PROXY FORM
ANNUAL GENERAL MEETING**

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19 of Companies (Management and Administration) Rules, 2014]

Name of Shareholder(s):	
Registered Address:	
E-mail ID (If any):	
Folio No. /DP ID Client No:	

I/We, being the shareholder(s) of SOFTVAN PRIVATE LIMITED holding _____ (No. of shares), hereby appoint:

1. Name: _____

Address: _____

E-mail ID: _____

Signature

Or failing him/her

2. Name: _____

Address: _____

E-mail ID: _____

Signature

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As my/our proxy to attend and vote (on a Poll) for me/us and my/our behalf at Annual General Meeting of the Company, to be held on Saturday, 28th September, 2024 at 11:00 a.m at its Registered Office at 3rd Floor, 305, Sigma Legacy, Nr. Vikram Sarabhai Marg, Opp. Panjarapol, Ambawadi, Ahmedabad, Gujarat - 380015, India and at any adjournment thereof in respect of such resolutions as are indicated below:

RESOLUTION NO.	DESCRIPTION	FOR	AGAINST
Ordinary Business:			
1	ADOPTION OF AUDITED FINANCIAL STATEMENTS		
2	APPOINTMENT OF STATUTORY AUDITOR		
Special Business:			
3	APPROVAL OF BORROWING LIMITS OF THE COMPANY UNDER SECTION 180 (1)(C) OF THE COMPANIES ACT, 2013.		
4	REGULARISATION OF MS. HETAL PRATIKBHAI KAKADIYA AS THE DIRECTOR OF THE COMPANY.		
5	REGULARISATION OF MS. SHARDABEN RAMJIBHAI KAKADIYA AS THE DIRECTOR OF THE COMPANY.		

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6	REGULARISATION OF MR. PRATIK RAMJIBHAI KAKADIA (DIN: 07282179) AS THE DIRECTOR OF THE COMPANY.		
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Affix
Revenue
Stamp of
One
Rupee

Date of Signing: _____

Signature of Shareholder

Signature of First Proxy Holder

Signature of Second Proxy Holder

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NOTES:

1. This form in order to be effective must be duly stamped, completed and signed and must be deposited at the Registered Office of the Company, not later than 48 hours before the commencement of the meeting.
2. Please put a (✓) in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
3. The proxy need not to be the member of the Company.
4. All alterations made in the form of proxy should be initialed.

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ATTENDANCE SLIP

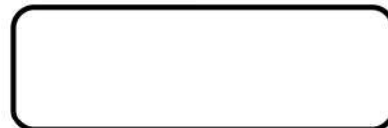
ANNUAL GENERAL MEETING TO BE HELD ON SATURDAY, 28TH SEPTEMBER, 2024 AT 11:00 A.M

Sr. No : _____

Reg. Folio/ DP ID & Client ID	
Name & Address of the Member	
Name(s) of Joint holder(s)	
No. of Share(s) held	
Name of Proxy holder	

I/ We hereby record my/ our presence at the Annual General Meeting (“AGM”) of the members of the Company being held on Saturday, 28th September, 2024 at 11:00 a.m at its Registered Office at 3rd Floor, 305, Sigma Legacy, Nr. Vikram Sarabhai Marg, Opp. Panjarapol, Ambawadi, Ahmedabad, Gujarat - 380015, India.

Signature of the Shareholder/ Proxy Present



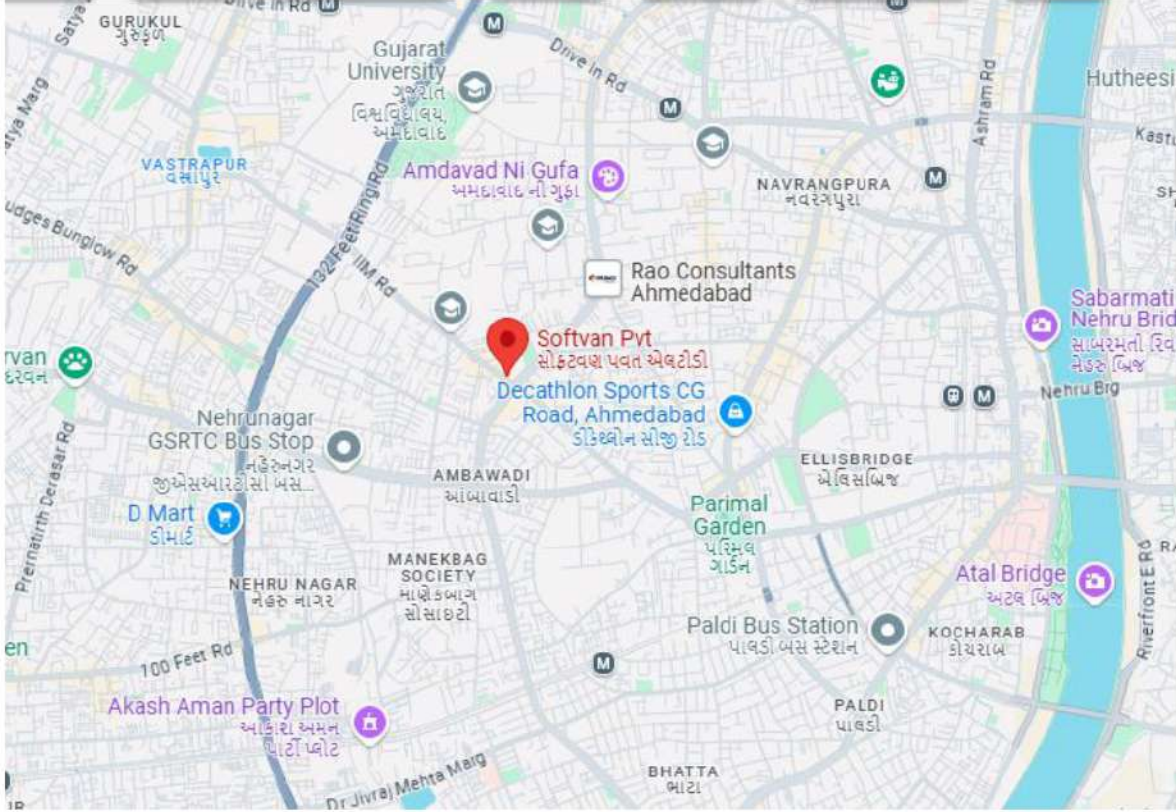
Shareholder/Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and handover at the entrance duly signed.

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ROUTE MAP

Route Map of the venue of Annual General Meeting (AGM) be held on Saturday, 28th September, 2024 at 11:00 a.m at its Registered Office at 3rd Floor, 305, Sigma Legacy, Nr. Vikram Sarabhai Marg, Opp. Panjarapol, Ambawadi, Ahmedabad, Gujarat - 380015, India.



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DIRECTORS' REPORT

Dear Members,
SOFTVAN PRIVATE LIMITED
CIN: U72200GJ2020PTC113564
AHMEDABAD

Your Directors are pleased to present the 04th Directors' Report of your company together with the Audited Statement of Accounts and the Auditors' Report of the Company for the Financial Year ended on 31st March, 2024. The summarized financial results for the year ended on 31st March, 2024 are as under:

1. FINANCIAL RESULTS

The Company's financial performances for the year under review are given hereunder:

Particulars	(Amount in Lakhs)	
	Financial Year 2023-24 (INR)	Financial Year 2022-23 (INR)
Revenue from Operations	1570.41	893.90
Other Income	4.99	15.45
Total Income	1575.41	909.35
Earnings Before Interest, Tax, Depreciation(EBITED)	455.56	56.01
Depreciation And Amortization	9.31	11.30
Finance Costs	1.57	1.38
Profit / (Loss) Before Tax (PBT)	444.68	43.33
Current Tax	94.89	11.68
Deferred Tax	-	-0.84
Short provision of income tax of earlier years	-	-
Profit / (Loss) After Tax	349.79	32.49

2. OPERATIONS

During the year under review, the Company has earned total income of Rs. 1575.41 lakhs as compared to last year's total revenue of Rs. 909.35 lakhs. Your company has earned the total profit during the year under review of Rs. 349.79 Lakhs as compared to last year total profit of Rs. 32.49 lakhs.

Your directors are continuously working for increasing the revenues and will continue to take the company at next level.

3. DIVIDEND



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As company wants to conserve profits for future growth strategies, management has decided not to provide dividend in the current year.

4. TRANSFER TO RESERVES

The details of amount transferred to the Reserves & Surplus has been mentioned in the Notes to the financial statements for the year ended 31st March, 2024.

5. DEPOSITS

The Company has not invited/ accepted any deposits from the public and it is therefore not required to comply with the requirement under the Companies (Acceptance of Deposits) Rules, 2014.

6. CHANGE IN NATURE OF BUSINESS

There has been no change in the nature of the Business during the financial year 2023-24.

However during the year the Company has become the wholly owned subsidiary of Sahana System Limited (Listed Company).

7. CHANGE IN SHARE CAPITAL

During the Financial Year 2023-24, there is no Change in the Share Capital of the Company.

8. NO. OF BOARD MEETINGS

The members of the board had duly met 8 times for the Board meetings during the financial year under review.

9. DIRECTORS

As on 31st March, 2024, the Board of the company consist of following directors;

Sr. No.	Name of Director	Designation
1	NIMESH NARENDRABHAI MANEK	Director
2	HETAL PRATIKBHAI KAKADIYA	Additional Director
3	SHARDABEN RAMJIBHAI KAKADIYA	Additional Director
4	HETANG ARUNKUMAR SHAH	Additional Director

During the year, the following changes were took place:

Sr. No.	Name of Director	Appointment/Cessation	Date of Appointment /Cessation
1	SHAISHAV AMITBHAI SHAH	Cessation	01/02/2024

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2	HETANG SHAH	ARUNKUMAR	APPOINTMENT	01/02/2024
3	HETAL KAKADIYA	PRATIKBHAI	APPOINTMENT	01/02/2024
4	SHARDABEN KAKADIYA	RAMJIBHAI	APPOINTMENT	01/02/2024

Post closure of financial year, the following changes were took place:

Sr. No.	Name of Director	Appointment/Cessation	Date of Appointment /Cessation
1	NIMESH NARENDRABHAI MANEK	Cessation	08/05/2024
2	HETANG ARUNKUMAR SHAH	Cessation	15/05/2024
3	PRATIK RAMJIBHAI KAKADIA	Appointment	15/05/2024

None of the aforesaid directors are disqualified under Section 164(2) of the Companies Act, 2013 ("the Act").

10. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

During the year under review, the details of advanced loans/given guarantees/made investments under section 186 of the companies Act, 2013 has been mentioned in the Notes to the financial statements for the year ended 31st March, 2024.

11. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188(1) OF THE COMPANIES ACT, 2013:

The Details of the Related Party Transactions entered by company with its related party are attached herewith as an **Annexure-I**.

12. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information on conservation of energy, technology absorption, Foreign Exchange Earnings and Outgo stipulated under Section 134(3) (m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as **Annexure- II**.

13. MATERIAL CHANGES BETWEEN THE DATE OF THE BOARD REPORT AND END OF FINANCIAL YEAR:

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

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14. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES COMPANIES

During the year under review, none of the companies has become or ceased to be Company's subsidiaries, joint ventures or associate companies.

However during the year the Company became the wholly owned subsidiary of Sahana System Limited (Listed Company) and it holds 100% capital of the company.

15. REPORT ON THE PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES COMPANIES

During the year under review, none of the companies has become or ceased to be Company's subsidiaries, joint ventures or associate companies, therefore Report on the performance and financial position of each of the subsidiaries, joint ventures or associates companies is not applicable.

16. DECLARATION BY INDEPENDENT DIRECTOR:

As per requirements of the Companies Act, 2013, the Company is not required to appoint Independent Directors. Therefore requirement for obtaining Declaration by the Independent Directors pursuant to section 149(6) Companies Act, 2013 is not applicable to the Company.

17. DIRECTORS' RESPONSIBILITY STATEMENT:

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

1. In preparation of the annual accounts for the financial year ended 31st March 2024, the applicable Accounting Standards have been followed along with proper explanation to material departures;
2. The Directors have selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company, for that period.
3. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. The Directors have prepared the annual accounts on a going concern basis.
5. The Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company; though the company has adhered to the same voluntarily.



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6. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such system are adequate and operating effectively

18. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

Auditor's observations are suitably explained in notes to the accounts and are self – explanatory. The provisions relating to submission of Secretarial Audit Report are not applicable to the company.

19. PARTICULARS OF EMPLOYEES:

The statement containing particulars of employees as required under section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not forming part of the report, as the said provisions are not applicable to the Company.

20. MANAGERIAL REMUNERATION:

The company is not required to make disclosures pursuant to Rule 5 of Companies (Appointment and Remuneration of Managerial personnel) Rule, 2014 relating to Managerial Remuneration being an unlisted public company.

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

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

22. PUBLIC DEPOSITS

Your company has not accepted, invited and/or received any deposits from public within the meaning of Section 73 and 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposit) Rules, 2014, as amended from time to time during the year under review.

23. STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The internal financial controls of company are adequate keeping in mind company's business size and mode of operations. All process and safety measures are followed to protect from any financial or business loss, unauthorized use or disposition of its assets. All the transactions are properly regulated through proper channels to maintain control.



SOFTVAN PRIVATE LIMITED

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PAN: ABDCS6613E, CIN: U72200GJ2020PTC113564

The Company is adhering to all the applicable Accounting Standards. Further, there are teams which looks after the internal checks and verifies the internal control systems in accordance with policies of the Company.

24. RISK MANAGEMENT POLICY

The Company has taken sufficient insurance as applicable for the properties against risks of fire, strike, riot and earthquake.

25. CORPORATE SOCIAL RESPONSIBILITY

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

26. AUDIT COMMITTEE

The Company is not required to constitute Audit Committee pursuant to Section 177 of the Companies Act, 2013 read with rule (6) of the Companies (Meetings of Board and its Powers) Rules, 2014.

27. VIGIL MECHANISM

The company is not required to establish Vigil Mechanism pursuant to section 177 of the Companies Act, 2013 read with rule (7) of the Companies (Meetings of Board and its Powers) Rules, 2014.

28. POLICIES:

PROTECTION OF WOMEN AGAINST SEXUAL HARASSMENT

The Company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company did not receive any complain during the year under review.

29. NOMINATION AND REMUNERATION COMMITTEE

The Company is not required to constitute Nomination and Remuneration Committee pursuant to Section 178 of the Companies Act, 2013 read with rule (6) of the Companies (Meetings of Board and its Powers) Rules, 2014.

30. BOARD EVALUATION

The provisions relating to Board Evaluation is not applicable to the company. Therefore, statement indicating manner in which formal evaluation of Board, Committee, individual Director has been done



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by the Board pursuant to section 134 (3) (p) of the Companies Act, 2013 read with rule 8 (4) of the Companies (Accounts) Rules, 2014 is not required to attach with the Board Report.

31. CORPORATE GOVERNANCE

The provisions relating to Corporate Governance is not applicable to the company.

32. SECRETARIAL AUDIT REPORT

Section 204 of the Companies Act, 2013 relating to Secretarial Audit is not applicable to the company. Therefore, the company is not required to obtain secretarial Audit Report in Form No. MR-3 pursuant to Section 204(1) of the Companies Act, 2013 and rule (9) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

33. STATUTORY AUDITOR & AUDIT REPORT

The statutory auditors of the company **M/S. SHAH SANGHVI & ASSOCIATES**, Chartered Accountants, having registration number FRN No. **140107W** have presented the report for the year under review.

34. SHARES

a) BUY BACK OF SECURITIES

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

b) SWEAT EQUITY

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

c) BONUS SHARES

No Bonus Shares were issued during the year under review.

d) EMPLOYEES STOCK OPTION PLAN

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

35. NUMBER OF COMPLAINTS RELATING TO CHILD LABOUR, FORCED LABOUR, INVOLUNTARY LABOUR

No cases of child Labour, forced Labour, involuntary Labour and discriminatory employment were reported in the last financial year under review.

36. FRAUD REPORTING

There were no cases of frauds reported by auditors under sub-section (12) of section 143 to the Board other than those which are reportable to the Central Government.

37. COMPLIANCE WITH SECRETARIAL STANDARDS



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The company has complied with the applicable secretarial standards and other secretarial standards voluntarily adopted by the company.

38. WEB LINK OF ANNUAL RETURN, IF ANY:

The Company is having website i.e. <https://www.softvan.in> and annual return of the company will be published on such website within due date of uploading the same with registrar of Companies.

39. CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)

The Company, financial or operational creditor has not filed any application for corporate insolvency resolution process under the IBC before the NCLT. Hence, disclosure relating to such is not applicable to the company.

40. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS.

During the year under the review, there were no one time settlements and valuations made by the company for loans obtained from banks and financial institutions.

41. ACKNOWLEDGMENTS:

Your directors wish to place on record their sincere thanks and appreciation for the continuing support and unstinting efforts of investors, vendors, dealers, business associates and employees in ensuring an excellent all around operational performance.

**FOR, AND ON BEHALF OF THE BOARD OF DIRECTORS OF
SOFTVAN PRIVATE LIMITED**



PRATIK RAMJIBHAI KAKADIA
ADDITIONAL DIRECTOR
DIN: 07282179



HETAL PRATIKBHAI KAKADIYA
ADDITIONAL DIRECTOR
DIN: 08381794

PLACE: AHMEDABAD

DATE: 17/05/2024

SOFTVAN PRIVATE LIMITED

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ANNEXURE – I
FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS:

SL. No.	Particulars	Details
i.	Name (s) of the related party & nature of relationship	N.A
ii.	Nature of contracts/arrangements/transaction	
iii.	Duration of the contracts/arrangements/transaction	
iv.	Salient terms of the contracts or arrangements or transaction including the value, if any	
v.	Justification for entering into such contracts or arrangements or transactions'	
vi.	Date of approval by the Board	
vii.	Amount paid as advances, if any	
viii.	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	


SOFTVAN PRIVATE LIMITED

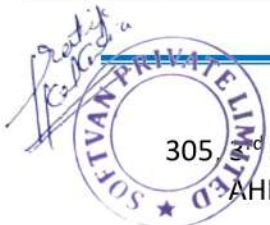
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**DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS AT ARM'S LENGTH BASIS:
 (Amount in Rs. Lakhs)**

Particulars	Name of the Related Party	Name of the Related Party	Name of the Related Party	Name of the Related Party	Name of the Related Party	Name of the Related Party	Name of the Related Party	Name of the Related Party
Name (s) of the related party & nature of relationship	Nimesh Manek-Director	Shaishav Shah-Director	Harshal Trivedi Shareholder	Vishal Modi Shareholder	Narendrakumar Thakkar Relative of Director	Pareshbhai Shah Relative of Director	Anika Manek-Relative of Director	Ameesh Trivedi-Relative of Director
Nature of contracts/ arrangements/transaction	Remuneration	Remuneration	Remuneration	Remuneration	Remuneration	Remuneration	Rent	Rent
Duration of the contracts/ arrangements/transaction	Transactional	Transactional	Transactional	Transactional	Transactional	Transactional	Transactional	Transactional
Total Value of the Contract	18.00	18.00	18.00	18.00	3.00	5.40	5.40	5.40
Salient terms of the contracts or arrangements or transaction including the value, if any	Transaction entered by the Company in its Ordinary Course of Business and on an arm's length basis	Transaction entered by the Company in its Ordinary Course of Business and on an arm's length basis	Transaction entered by the Company in its Ordinary Course of Business and on an arm's length basis	Transaction entered by the Company in its Ordinary Course of Business and on an arm's length basis	Transaction entered by the Company in its Ordinary Course of Business and on an arm's length basis	Transaction entered by the Company in its Ordinary Course of Business and on an arm's length basis	Transaction entered by the Company in its Ordinary Course of Business and on an arm's length basis	Transaction entered by the Company in its Ordinary Course of Business and on an arm's length basis
Date of approval by the Board, if any	08/05/2023							
Amount paid as advances, if any	-	-	-	-	-	-	-	-

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Particulars	Name of the Related Party	Name of the Related Party	Name of the Related Party
Name (s) of the related party & nature of relationship	Bhavika Thakkar- Relative of Director	Sahana System Limited- Holding Company	SOFTVAN LABS PRIVATE LIMITED- Equity under Common Control
Nature of contracts/arrangements/transaction	Consultancy Fees	Consultancy Income IT Services	Unsecured Loan payment
Duration of the contracts/arrangements/transaction	Transactional	Transactional	Transactional
Total Value of the Contract	05.00	CI- 14.80 IT- 40.00	11.00
Salient terms of the contracts or arrangements or transaction including the value, if any	Transaction entered by the Company in its Ordinary Course of Business and on an arm's length basis	Transaction entered by the Company in its Ordinary Course of Business and on an arm's length basis	Transaction entered by the Company in its Ordinary Course of Business and on an arm's length basis
Date of approval by the Board, if any	08/05/2023		
Amount paid as advances, if any	-	-	-

**FOR, AND ON BEHALF OF THE BOARD OF DIRECTORS OF
SOFTVAN PRIVATE LIMITED**




PRATIK RAMJIBHAI KAKADIA
ADDITIONAL DIRECTOR
DIN: 07282179




HETAL PRATIKBHAI KARADIYA
ADDITIONAL DIRECTOR
DIN: 08381794

PLACE: AHMEDABAD
DATE: 17/05/2024

SOFTVAN PRIVATE LIMITED

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ANNEXURE-II

DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

[Pursuant to Section 134(3) (m) of The Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014]

A. CONSERVATION OF ENERGY:

Your company is committed to adopt and promote clean energy methods to conserve clean energy and lesser consumption of electricity. The efforts to optimize the use of energy through improved operational methods and other means shall be implemented with start of operations in future.

B. TECHNOLOGY ABSORPTION:

Your company is committed to use smarter technologies for improved productivity and lesser consumption of resources which will eventually result in savings for your company. Teams have been formed and synchronised in a manner in different industry verticals to optimize the best use of resources. These methods enable teams to explore, learn and adapt smarter practices, smarter procedures which results in time efficient resolutions.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

(Amt. in Lakhs.)

Sr. No.	Particulars	Year ended 31 st March, 2024
1.	Total Foreign Exchange used	-
2.	Total Foreign Exchange earned	929.40

FOR, AND ON BEHALF OF THE BOARD OF DIRECTORS OF
SOFTVAN PRIVATE LIMITED



PRATIK RAMJIBHAI KAKADIA
ADDITIONAL DIRECTOR
DIN: 07282179



HETAL PRATIKBHAI KAKADIYA
ADDITIONAL DIRECTOR
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**INDEPENDENT AUDITOR'S REPORT****To The Members of Softvan Private Limited****Report on the Audit of the Standalone financial statements****Opinion**

We have audited the accompanying standalone financial statements of SOFTVAN PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year ended on that date, and a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial statements").

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone 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 ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Act and the Rules made thereunder, 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.



Information Other than the Standalone financial statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis and Directors Report (the "Reports"), but does not include the Standalone financial statements and our auditor's report thereon.
- Our opinion on the Standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the Standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone 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 other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone 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 Standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows in accordance with the Indian Accounting Standards (IND 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the Standalone 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone financial statements

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone financial statements.



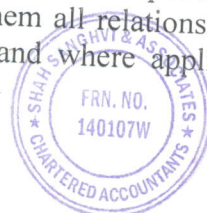
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone 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.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- 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 Standalone 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.
- Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone 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 Standalone financial statements.

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.

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

1. As required by Section 143(3) of the Act, based on our audit, we report that:
 - A. 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.
 - B. 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.
 - C. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and Cash Flow Statement 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 Ind AS 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 March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - G. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the period is in accordance with the provisions of section 197 of the Act.
 - H. 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:
 - a) The Company does not have any pending litigations which would impact its financial position.
 - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



- i. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, 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 ("Ultimate Beneficiaries") by or on behalf of the Company.
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- ii. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), 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 ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- iii. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material mis-statement.
- d) The Company has not paid any dividend during the period and hence, compliance with Section 123 of the Act is not applicable.
- (viii) Reporting as required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act and the same is attached herewith as Annexure-A.



**For Shah Sanghvi and Associates,
Chartered Accountants
(Firm's Registration No. – 140107W)**

**CA Meet Shah
(Partner)
(M. No. 171134)
UDIN - 24171134BKASZU5423**

**Place: Ahmedabad
Date: May 17, 2024**

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

- (i)
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (b) According to information and explanation given to us the company has maintained the register of intangible assets.
 - (c) The Property, Plant and Equipment have been physically verified by the management in a phased manner, designed to cover all the items over a period, in which our opinion, is reasonable having regard to the size of the company and nature of its business and no material discrepancies were noticed on such verification.
 - (d) The company has held immovable properties in the form of Building.
 - (e) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year, the clause for revaluation of Property, Plant and Equipment (including Right of Use assets) or intangible assets or both is not applicable.
 - (f) No any proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
- (ii)
 - (a) According to the information and explanation given to us, inventory related matters not applicable to the company.
- (iii)
 - (a) According to information and explanation given to us, the Company has not granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 therefore the provision of Clause 3(iii)(c) of the Order is not applicable to the Company.
 - (b) In our opinion and according to information and explanations given to us the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;
 - (c) According to information and explanation given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular;
 - (d) According to information and explanation given to us, there is no overdue amount remaining outstanding as at Balance sheet.



- (e) According to information and explanation given to us the company has not given any loan to the party, the clause for any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties, is not applicable to the company.
- (f) According to information and explanation given to us the company has not granted any loans or advances to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 in the nature of loans either repayable on demand or without specifying any terms or period of repayment;
- (iv) In our opinion and according to information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investment, guarantees and security.
- (v) According to information and explanation given to us, the Company has not accepted any deposits as defined in the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, the provision of Clause 3(v) of the order is not applicable to the Company.
- (vi) The Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013, for the business activities carried out by the Company and therefore, reporting under Clause 3(vi) of the Order is not applicable to the Company.
- (vii) (a) According to the information and explanations given to us, in respect of statutory dues:
1. The Company has generally been regular in depositing undisputed statutory dues.
2. There were no undisputed amounts payable as at March 31, 2024 for a period of more than six months from the date they became payable.
- (b) The Company has no disputed outstanding statutory dues as at 31st March, 2024.
- (viii) According to the information and explanations given to us, there is no any transactions found which is not recorded in the books of account, so this clause of any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), if so, whether the previously unrecorded income has been properly recorded in the books of account during is not applicable to company;
- (ix) (a) In our opinion and according to information and explanations given to us, the Company has not defaulted in the repayment of loans and borrowings to financial institutions and banks.
- (b) In our opinion and according to information and explanations given to us the company is not a declared willful defaulter by any bank or financial institution or other lender;
- (c) In our opinion and according to information and explanations given to us the company has not applied term loans for the purpose for which the loans were obtained;
- (d) In our opinion and according to information and explanations given to us the company has not utilized fund raised on short term basis have been utilized for long term purposes.



- (e) In our opinion and according to information and explanations given to us the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, this clause is not applicable to the company.
- (f) In our opinion and according to information and explanations given to us the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (g) Loans repayable on demand has Nil and terms and conditions for payment of interest thereon have not been stipulated. According to the information and explanations given to us, such loans and interest thereon have not been demanded for repayment during the relevant financial year.
- (x) (a) In our opinion and according to information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer during the year (including debt instruments).
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (b) To the best of our knowledge and according to the information and explanations given to us no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) To the best of our knowledge and according to the information and explanations given to us, there are no whistle-blower complaints received during the year by the company and accordingly, no reporting is required under this clause.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable for all transactions with related parties and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion and according to the information and explanations given to us, matters related to an internal audit system commensurate with the size and nature of its business, the clause for section 138 of the Act is not applicable to the company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into non-cash transactions with directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.



- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the reporting under clause (xvi) of the Order is not applicable to the company.
- (b) In our opinion and according to the information and explanations given to us, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India accordingly this clause is not applicable to the company.
- (d) The Group does not have any Core Investment Company as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable to the Company.
- (xvii) In our opinion and according to the information and explanations given to us Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the order is not applicable.
- (xix) 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 and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating 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) There is no unspent amount towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (xxi) In our opinion and according to the information and explanations given to us there have not been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies.



(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial controls over financial reporting of Softvan Private Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the Standalone financial statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management 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, including adherence to respective company's policies, 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 Company's internal financial controls over financial reporting of the Company and its joint operations companies incorporated in India (retain as applicable) 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 judgement, including the assessment of the risks of material misstatement of the Standalone 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 Standalone financial statements.

Inherent 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, 2024, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note.

For Shah Sanghvi and Associates,
Chartered Accountants
(Firm's Registration No. – 140107W)



CA Meet Shah
(Partner)
(M. No. 171134)
UDIN - 24171134BKASZU5423

Place: Ahmedabad
Date: May 17, 2024

Softvan Private Limited
CIN: U72200GJ2020PTC113564
Balance Sheet as at 31st March 2024

(₹ in Lakhs)

Particulars	Notes	As on March 31, 2024	As on March 31, 2023	As on April 01, 2022
I. ASSETS				
1 Non Current Assets				
(a) Property Plant and Equipment	3	15.37	16.02	19.91
(b) Financials Assets				
Other Non Current Financials Assets	4	3.83	2.45	1.97
(c) Deferred tax Assets (Net)	5	3.05	3.05	2.21
		22.25	21.52	24.08
2 Current Assets				
(a) Financials Assets				
Trade Receivables	6	690.42	29.08	14.56
Cash and Cash Equivalents	7	95.66	51.78	27.68
Loans and Advances	8	25.88	17.08	0.06
(b) Other Current Assets	9	22.34	44.43	56.34
		834.30	142.37	98.64
Total		856.55	163.89	122.72
II. EQUITY & LIABILITIES				
1 Equity				
(a) Equity Share Capital	10	10.00	10.00	10.00
(b) Other Equity	11	476.05	126.26	93.76
Total Equity		486.05	136.26	103.76
2 Liabilities				
Current Liabilities				
(a) Financial Liabilities				
Trade payables	12	212.12	12.36	11.54
(b) Provisions	13	133.23	-	-
(c) Other Current Liabilities	14	25.15	15.27	7.42
		370.50	27.63	18.96
Total		856.55	163.89	122.72
Summary of material Accounting Policies		1		
The notes referred above form an integral part of the Balance Sheet				

As per our report of even date.

For Shah Shanghvi and Associates,

Chartered Accountants

FRN: 140107W

(Signature)

CA Meet Shah
M.No.: 171134

UDIN: 24171134BKASZU5423

Place : Ahmedabad

Date : 17/05/2024



For and on behalf of the Board of Directors

Softvan Private Limited

(Signature)

Hetal Patel
(Director)

DIN: 08381794

(Signature)

Prajit Kakadiya
(Director)

DIN: 07282179

Softvan Private Limited
CIN: U72200GJ2020PTC113564
Statement of Profit and Loss for the year ended on March 31, 2024

(₹ in Lakhs)

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from Operations	13	1,570.41	893.90
Other Income	14	4.99	15.45
Total Revenue		1,575.41	909.35
Expenses			
(a) Cost of Material Consumed		-	-
(b) Purchases of Stock in Trade		-	-
(c) Changes in Inventories of Stock in Trade		-	-
(d) Employee Benefit Expenses	15	541.38	482.07
(e) Finance Cost	16	1.57	1.38
(f) Depreciation and Amortization Expenses		9.31	11.30
(g) Other Expenses	17	578.48	371.27
Total Expenses		1,130.73	866.02
Profit / (Loss) before Tax		444.68	43.33
Tax Expense			
(a) Current Tax		94.89	11.68
(b) Deferred Tax		-	-0.84
Profit/(Loss) For the Period		349.79	32.49
Other Comprehensive Income			
Remeasurement of defined benefit plans		-	-
Prior Period Adjustments		-	-
Total Comprehensive Income for the period		349.79	32.49
Paid up Equity Share Capital (F. V)			
Earnings per Share			
Basic & Diluted Earnings Per Share	18	349.79	32.49
Summary of material Accounting Policies	1		
The notes referred above form an integral part of the Balance Sheet			

For Shah Shanghvi and Associates,
Chartered Accountants
FRN: 140107W



CA Meet Shah
M.No.: 171134
UDIN: 24171134BKASZU5423
Place : Ahmedabad
Date : 17/05/2024



For and on behalf of the Board of Directors
Softvan Private Limited


Hetal Patel
(Director)
DIN: 08381794


Pratik Kakadiya
(Director)
DIN: 07282179

Softvan Private Limited
Statement of Changes in Equity for the year ended March 31, 2024

(₹ in Lakhs)

A. Equity share capital

Particulars	Amount
At April 1, 2022	10.00
Changes in equity share capital due to prior period errors	-
Restated balance at the beginning of the year	10.00
Changes in equity share capital during the year	-
At March 31, 2023	10.00
Changes in equity share capital due to prior period errors	-
Restated balance at the beginning of the year	10.00
Changes in equity share capital during the year	-
At March 31, 2024	10.00

B. Other equity

Particulars	Other equity		
	Retained Earnings	Other comprehensive income	Total
At April 1, 2022			
Profit for the year	93.76	-	93.76
Remeasurement gain / (loss) on defined benefit plans (net of tax)	32.49	-	32.49
At March 31, 2023			
Loss for the year	126.25	-	126.25
Remeasurement gain / (loss) on defined benefit plans (net of tax)	349.79	-	349.79
At March 31, 2024	476.04	-	476.04

The accompanying notes are an integral part of the financial statements

As per our report of even date

For Shah Shanghvi and Associates,
Chartered Accountants
FRN: 140107W



CA Meet Shah
M.No.: 171134

UDIN: 24171134BKASZU5423

Place : Ahmedabad

Date : 17/05/2024



For and on behalf of the Board of Directors
Softvan Private Limited


Hetal Patel
(Director)
DIN: 08381794


Pratik Kakadiya
(Director)
DIN: 07282179

Softvan Private Limited

Notes to the Financial Statements for the year ended March 31, 2024

(₹ in Lakhs)

Note: 1

Corporate Information

Softvan Private Limited having CIN U72200GJ2020PTC113564 is a private company domiciled in India and incorporated under the provisions of the Companies Act, 2013. It is engaged in the business of Information Technology business.

Note: 2

Summary of Material Accounting Policies

2.1 Basis of preparation and presentation

These financial statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirement of Division II of Schedule III of the Companies Act 2013, (Ind AS Compliant Schedule III), as applicable to financial statements.

Accordingly, the Company has prepared these financial statements which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss and the Statement of Changes in Equity for the year ended as on that date, and material accounting policies and other explanatory information (together hereinafter referred to as "financial statements").

The financial statements have been prepared on a historical cost basis, except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The financial statements are presented in INR and all values are rounded to the nearest Million (₹000,000) up to two decimal, except when otherwise indicated.

(i) Current vs. Non-Current

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax asset and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.



Softvan Private Limited

Notes to the Financial Statements for the year ended March 31, 2024

(₹ in Lakhs)

(ii) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair value for measurement and/ or disclosure purposes in these financial statements is determined on such a basis, except for leases that are within the scope of Ind AS 116 and measurements that have some similarities to fair value but are not fair value, such as value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

(iii) Property, plant and equipment

An item of PPE is recognised as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. PPE are initially recognised at cost. The initial cost of PPE comprises its purchase price (including non-refundable duties and taxes but excluding any trade discounts and rebates), and any directly attributable cost of bringing the asset to its working condition and location for its intended use.

Subsequent to initial recognition, PPE are stated at cost less accumulated depreciation and any impairment losses. When significant parts of PPE are required to be replaced in regular intervals, the Company recognises such parts as separate component of assets. When an item of PPE is replaced, then its carrying amount is derecognised from the Balance Sheet and cost of the new item of PPE is recognised.

The expenditures that are incurred after the item of PPE has been available for use, such as repairs and maintenance, are normally charged to the statement of profit and loss in the period in which such costs are incurred. However, in situations where the said expenditure can be measured reliably, and is probable that future economic benefits associated with it will flow to the Company, it is included in the asset's carrying value or as a separate asset, as appropriate.

Depreciation is calculated on a Written Down Value basis over the estimated useful lives of the assets as follows:

Particulars	Useful life
Office Equipments	5 years
Computers	3 years
Furniture & Fixtures	10 years

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The Company had elected to consider the carrying value of all its items of property, plant and equipment under the previous GAAP financial statements and use the same as deemed cost in the opening Ind AS balance sheet as on the transition date.



Softvan Private Limited

Notes to the Financial Statements for the year ended March 31, 2024

(₹ in Lakhs)

(iv) Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of an asset or cash generating unit (as defined below) is the higher of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or the cash generating unit for which the estimates of future cash flows have not been adjusted. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

An impairment loss is recognised in the profit or loss if the estimated recoverable amount of an asset or its cash generating unit is lower than its carrying amount. Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amount of the other assets in the unit on a pro-rata basis.

In respect of other asset, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

The Company assesses where climate risks could have a significant impact, such as the introduction of emission-reduction legislation that may increase manufacturing costs. These risks in relation to climate-related matters are included as key assumptions where they materially impact the measure of recoverable amount. These assumptions have been included in the cash-flow forecasts in assessing value-in-use amounts. At present, the impact of climate-related matters is not material to the Company's financial statements.

(v) Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

The company has concluded that it is the principle in its revenue arrangement, because it typically controls the services before transferring them to the customer.

Contract balances

Contract asset

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

(vi) Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.



Softvan Private Limited
Notes to the Financial Statements for the year ended March 31, 2024

(₹ in Lakhs)

(vii) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss. Deferred tax are recognised in correlation to the underlying transaction either in other comprehensive income or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

(viii) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss.

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.



Softvan Private Limited
Notes to the Financial Statements for the year ended March 31, 2024

(₹ in Lakhs)

Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

Financial assets designated at fair value through OCI (equity instruments)

On initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Impairment of financial assets

In accordance with Ind AS 109 Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 Revenue from Contracts with Customers.

b) Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.



Softvan Private Limited

Notes to the Financial Statements for the year ended March 31, 2024

(₹ in Lakhs)

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities at amortised cost (Loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

c) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(ix) Borrowing costs

Borrowing costs that are directly attributable to the construction or production of a qualifying asset are capitalised as part of the cost of that asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

(x) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is-

(a) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Trust or

(b) a present obligation that arises from past events but is not recognized because

- it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or
- the amount of the obligation cannot be measured with sufficient reliability.

The Company does not recognize a contingent liability but discloses the same as per the requirements of Ind AS 37.

Contingent assets are not recognised in the financial statements.



Softvan Private Limited
Notes to the Financial Statements for the year ended March 31, 2024

(₹ in Lakhs)

(xi) Employee benefits:

i) Short term benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as a related service provided. A liability is recognised for the amount expected to be paid under short term cash bonus or profit sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(xii) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management. Cash and cash equivalents include balance with banks which are unrestricted for withdrawal and usage.

(xiii) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of the Company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(xiv) First time Adoption of IND-AS

These are the company's first financial statements prepared in accordance with Ind AS.

These financial statement of the company for the year ended March 31, 2024 have prepared in accordance with the Ind AS. For the purpose of transition of Ind AS, The company has followed the guidance prescribed in Ind AS 101 First time adoption of Indian Accounting Standard, with April 1, 2022 as the transition date and IGAAP as the previous IGAAP. The transition to Ind AS has resulted in changes in the presentation of the financial statements, disclosures in the notes there to and accounting policies and principles.

(xv) Recent accounting pronouncements

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated March 31, 2023 to amend the following Ind AS which are effective for annual periods beginning on or after April 1, 2023. The Company applied for the first-time these amendments.

(a) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates. The amendments had no impact on the Company's financial statements.

(b) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

(c) Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases. The amendments had no impact on the Company's financial statements.

Apart from these, consequential amendments and editorials have been made to other Ind AS like Ind AS 101, Ind AS 102, Ind AS 103, Ind AS 107, Ind AS 109, Ind AS 115 and Ind AS 34.



Softvan Private Limited

Notes to the Financial Statements for the year ended March 31, 2024

(₹ in Lakhs)

2.2 Key Accounting Estimates and Significant Judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively. Information about critical judgments in applying material accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the respective sections of material accounting policies above.



Softvan Private Limited
Notes to the Financial Statements for the year ended March 31, 2024

(₹ in Lakhs)

Note: 2

Material Accounting Policies

2.3 First time adoption of Ind AS

The Accounting policy set out in Note 2.1 & 2.2 have been applied in preparing the financial statements for the year ended March 31, 2024, The comparative information presented in these financial statements for the year ended March 31, 2023 and in preparation of opening Ind AS balance sheet at April 1, 2022 (the date of transition). In preparing its opening Ind AS balance sheet, the company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under companies (Accounting standards) rules, 2006 (as amended) and other relevant provisions of the act (previous GAAP or Indian GAAP). This note explains the principal adjustments made by the company in restating its indian GAAP financial statements.

Disclosure as required by Ind AS 101 First Time adoption of Indian Accounting Standards

Particulars	March 31, 2023	GAAP	March 31, 2023	March 31, 2022	GAAP	April 1, 2022
	IGAAP	Difference	Ind AS	IGAAP	Difference	Ind AS
Assets:-						
Non Current Assets:-						
Property Plant and Equipment	16.02	-	16.02	19.91	-	19.91
Other Non Current Financials Assets	2.45	-	2.45	1.97	-	1.97
Deferred tax Assets (Net)	3.05	-	3.05	2.21	-	2.21
Current Assets:-						
Trade Receivables	29.08	-	29.08	14.56	-	14.56
Cash and Cash Equivalents	51.78	-	51.78	27.68	-	27.68
Loans and Advances	17.08	-	17.08	0.06	-	0.06
Other Current Assets	44.43	-	44.43	56.34	-	56.34
Total	163.89	-	163.89	122.72	-	122.72
Equity & Liabilities:-						
Equity						
Equity Share Capital	10.00	-	10.00	10.00	-	10.00
Other Equity	126.26	-	126.26	93.76	-	93.76
Current Liabilities:-						
Trade payables	12.36	-	12.36	11.54	-	11.54
Provisions	-	-	-	-	-	-
Other Current Liabilities	15.27	-	15.27	7.42	-	7.42
Total	163.89	-	163.89	122.72	-	122.72



Softvan Private Limited
CIN: U72200GJ2020PTC113564

Notes to Financial Statements for the Year Ended 31st March 2024

3 Property, Plant and Equipment

Sr. No	Particulars	Gross Block			Depreciation			Net Block		
		As on April 01, 2023	Addition during the year	Deduction during the year	As on March 31, 2024	As on April 01, 2023	Addition during the year	Deduction during the year	As on March 31, 2024	As on March 31, 2024
A	<u>Tangible Assets</u>									
1	Computers	28.89	7.05	-	35.94	23.19	5.80	-	28.98	6.95
2	Furniture and Fittings	13.12	-	-	13.12	7.16	1.54	-	8.70	4.42
3	Office Equipment	11.30	1.61	-	12.91	6.95	1.97	-	8.92	3.99
	Total	53.32	8.65	-	61.97	37.30	9.31	-	46.61	15.37

Previous year ended March 31, 2023

Sr. No	Particulars	Gross Block			Depreciation			Net Block		
		As on April 01, 2022	Addition during the year	Deduction during the year	As on March 31, 2023	As on April 01, 2022	Addition during the year	Deduction during the year	As on March 31, 2023	As on March 31, 2023
A	<u>Tangible Assets</u>									
1	Computers	23.93	4.96	-	28.89	16.05	7.14	-	23.19	5.71
2	Furniture and Fittings	13.12	-	-	13.12	5.07	2.08	-	7.16	5.97
3	Office Equipment	8.84	2.46	-	11.30	4.87	2.08	-	6.95	4.35
	Total	45.90	7.42	-	53.32	25.99	11.31	-	37.30	16.02



Softvan Private Limited
CIN: U72200GJ2020PTC113564
Notes to Financial Statements for the Year Ended 31st March 2024

		(₹ in Lakhs)		
4	Other Non-Current Assets	As on March 31, 2024	As on March 31, 2023	As on April 01, 2022
(a)	Security Deposits	3.83	2.45	1.97
Total		3.83	2.45	1.97

5	Deferred Tax Assets (Net)	As on March 31, 2024	As on March 31, 2023	As on April 01, 2022
Deferred Tax Liabilities/(Assets) arising on account of				
	-Due to difference in WDV as per Companies Act, 2013 and Income Tax Act, 1961	3.05	3.05	2.21
	-Due to the disallowances of expenses under Income Tax Act	-	-	-
Total		3.05	3.05	2.21

6	Trade Receivables	As on March 31, 2024	As on March 31, 2023	As on April 01, 2022
(a)	Unsecured, Considered Good			
	- Other Trade Receivables	690.42	29.08	14.56
Total		690.42	29.08	14.56

Notes:

Trade receivables ageing schedule for March 31, 2024

Sr. No.	Particulars	Outstanding for following periods from due date of payment					Total
		< 6 Months	6 Months - 1 Year	1 - 2 Year	2 - 3 Year	> 3 Year	
1	Undisputed Trade receivables – considered good	690.42	-	-	-	-	690.42
2	Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
3	Disputed Trade Receivables considered good	-	-	-	-	-	-
4	Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total		690.42	-	-	-	-	690.42

Trade receivables ageing schedule for March 31, 2023

Sr. No.	Particulars	Outstanding for following periods from due date of payment					Total
		< 6 Months	6 Months - 1 Year	1 - 2 Year	2 - 3 Year	> 3 Year	
1	Undisputed Trade receivables – considered good	29.08	-	-	-	-	29.08
2	Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
3	Disputed Trade Receivables considered good	-	-	-	-	-	-
4	Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total		29.08	-	-	-	-	29.08

7	Cash and Cash Equivalents	As on March 31, 2024	As on March 31, 2023	As on April 01, 2022
(a)	Cash and Cash Equivalents			
	- Cash-in-Hand	0.92	1.62	0.99
(b)	- Balance with Banks in Current Accounts	94.74	50.15	26.69
Total		95.66	51.78	27.68



Softvan Private Limited
CIN: U72200GJ2020PTC113564

Notes to Financial Statements for the Year Ended 31st March 2024

8	Short-Term Loans And Advances	As on March 31, 2024	As on March 31, 2023	As on April 01, 2022
(a)	Receivable from Related Parties	0.90	-	-
	(ii) Staff Advances	8.20	-	-
	(iii) Loan to Others	16.78	17.08	0.06
	Total	25.88	17.08	0.06

9	Other Current Assets	As on March 31, 2024	As on March 31, 2023	As on April 01, 2022
(a)	Advance Recoverable in cash or in Kind	-	0.80	0.33
(b)	Miscellaneous Receivables	-	0.36	1.85
(c)	Balance with Revenue Authorities	22.34	43.27	54.17
	Total	22.34	44.43	56.34



Softvan Private Limited

Notes to the Financial Statements for the year ended March 31, 2024

(₹ in Lakhs)

Note 10. Equity share capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	₹	No. of shares	₹
Authorised share capital				
Equity shares of ₹ 10 each	10,00,000	100.00	10,00,000	100.00
Issued, Subscribed and Fully Paid-Up				
Equity shares of ₹ 10 each subscribed and fully paid up	1,00,000	10.00	1,00,000	10.00

a) Reconciliation of the number of equity shares outstanding and amount outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	₹	No. of shares	₹
Equity shares of ₹ 10 each				
Balance at the beginning of the year	1,00,000	10.00	1,00,000	10.00
Add: Shares issued during the year	-	-	-	-
Balance at the end of the year	1,00,000	10.00	1,00,000	10.00

b) Terms and rights attached to equity shares

- The Company has one class of equity shares having a par value of ₹ 10 per share. Each holder of equity share is eligible for one vote per share held.
- The dividend if proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. As per the agreements entered with the lenders, any dividend and other distribution in cash, property or other payments or distributions on account of the purchase or redemption of equity is a restricted payments and shall be made only if conditions specified in the agreement are fulfilled.
- In the event of liquidation, each holder of equity share is eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c) Shares held by Promoters holding/ultimate holding company and/or their subsidiaries/associates:

Out of equity shares issued by the Company, shares held by its holding/ultimate holding company and/or their subsidiaries/associate companies are as follows -

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Holding %	No. of shares	Holding %
Sahana System Limited*	1,00,000	100.00%	-	-

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

During the year Sahana System Limited has purchased shares from the promoters on 01st July, 2023.

(d) Details of shareholders holding more than 5% of the aggregate equity shares in the Company

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Holding %	No. of shares	Holding %
Shaishav Shah	-	-	30,000	30%
Nimesh Manek	-	-	30,000	30%
Harshal Trivedi	-	-	30,000	30%
Vishal Modi	-	-	10,000	10%
Sahana System Limited*	1,00,000	100.00%	-	0%

*Includes one share held by Mr. Pratik Kakadia as a nominee holder for and on behalf of Sahana System Limited.



Softvan Private Limited

Notes to the Financial Statements for the year ended March 31, 2024

Note 10. Equity share capital (contd.)

(e) Details of shares held by promoters:

Particulars	As at March 31, 2024			As at March 31, 2023		
	No. of shares	% of holding	% change during the year	No. of shares	% of holding	% change during the year
Shaishav Shah	-	-	30.00	30000	30%	
Nimesh Manek	-	-	30.00	30000	30%	
Harshal Trivedi	-	-	30.00	30000	30%	
Vishal Modi	-	-	10.00	10000	10%	-
Sahana System Limited	1,00,000	100%	-	0	0%	-

(f) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

The Company has not issued any bonus shares / shares for consideration other than cash / brought back any shares during the period of five years immediately preceding the reporting date. Hence, disclosures regarding aggregate number of bonus shares issued for consideration other than cash is not applicable.



Softvan Private Limited
CIN: U72200GJ2020PTC113564

Notes to Financial Statements for the Year Ended 31st March 2024

(₹ in Lakhs)

11	Reserve and Surplus	As on March 31, 2024	As on March 31, 2023	As on April 01, 2022
	Reserve and Surplus			
	Opening Balance	126.26	93.76	93.76
	Add: Increase during the year	349.79	32.49	-
	Less: Utilised during the year	-	-	-
	Closing Balance	476.05	126.26	93.76
	Total	476.05	126.26	93.76

12	Trade Payables	As on March 31, 2024	As on March 31, 2023	As on April 01, 2022
(a)	Total outstanding dues of creditors other than micro enterprises and small enterprises.	212.12	12.36	11.54
	Total	212.12	12.36	11.54

Notes:

Trade Payables ageing schedule as at 31st March, 2024

Sr. No.	Particulars	Outstanding for following periods from due date of				Total
		< 1 Year	1-2 Years	2-3 Years	> 3 Years	
1	MSME	-	-	-	-	-
2	Other than MSME	212.12	-	-	-	212.12
3	Disputed dues - MSME	-	-	-	-	-
4	Disputed dues - Other	-	-	-	-	-
	Total	212.12	-	-	-	212.12

Trade Payables ageing schedule as at 31st March, 2023

Sr. No.	Particulars	Outstanding for following periods from due date of				Total
		< 1 Year	1-2 Years	2-3 Years	> 3 Years	
1	MSME	-	-	-	-	-
2	Other than MSME	12.36	-	-	-	12.36
3	Disputed dues - MSME	-	-	-	-	-
4	Disputed dues - Other	-	-	-	-	-
	Total	12.36	-	-	-	12.36

13	Other Current Liabilities	As on March 31, 2024	As on March 31, 2023	As on April 01, 2022
(a)	Advance from Customers	-	0.26	0.68
(b)	Payable towards purchase of equity shares	-	-	-
(c)	Other payables	4.79	-	0.06
	Statutory Dues Payable	-	-	-
	(i) Statutory Liabilities (includes Provident Fund, Profession Tax, Tax Deducted at Source and Goods and Service Tax)	20.35	15.01	6.68
	Total	25.15	15.27	7.42

14	Short Term Provisions	As on March 31, 2024	As on March 31, 2023	As on April 01, 2022
(a)	Provision for employee benefits			
	Provision for Expenses	38.34	-	-
	Provision for Taxation (Net of Advance tax and TDS)	94.89	-	-
	Total	133.23	-	-



Softvan Private Limited
CIN: U72200GJ2020PTC113564

Notes to Financial Statements for the Year Ended 31st March 2024

(₹ in Lakhs)

15	Revenue from Operations	For the year ended March 31, 2024	For the year ended March 31, 2023
	Sale of Services	1,570.41	893.90
	Total	1,570.41	893.90

16	Other Income	For the year ended March 31, 2024	For the year ended March 31, 2023
(a)	Interest Income	-	0.06
(b)	Interest Income on Income Tax Refund	1.05	1.99
(c)	Gain on Translation of Foreign Exchange	3.94	13.40
	Total	4.99	15.45

17	Employee Benefit Expenses	For the year ended March 31, 2024	For the year ended March 31, 2023
(a)	Salaries and Allowances	532.83	482.07
(b)	Contribution to Provident Fund and ESIC	1.44	-
(c)	Staff welfare expenses	7.11	-
	Total	541.38	482.07

18	Finance Cost	For the year ended March 31, 2024	For the year ended March 31, 2023
(a)	Bank Charges (Including Loan Processing Fees)	1.33	-
(b)	Interest on Borrowings	-	1.27
(c)	Interest on Late Payment of Taxes	0.24	0.11
	Total	1.57	1.38



Softvan Private Limited
CIN: U72200GJ2020PTC113564
Notes to Financial Statements for the Year Ended 31st March 2024

19	Other Expenses	For the year ended March 31, 2024	For the year ended March 31, 2023
	(a) Audit Fees	2.88	-
	(b) Electricity, Power & Fuel	6.42	5.27
	(c) Consulting Charges	14.95	10.12
	(d) Miscellaneous expenses	4.93	2.01
	(e) IT Related Services	472.50	248.42
	(f) Legal & Professional Fee	30.09	52.94
	(g) Office Expenses	3.82	3.63
	(h) Conveyance Expenses	6.63	6.41
	(i) Membership & Subscription Expenses	1.38	3.25
	(j) Rates and Taxes	23.47	20.32
	(k) Repair & Maintenance	4.83	2.72
	(l) Telephone & Internet Charges	5.36	-
	(m) Travelling Expenses	1.21	16.18
	(n) Loss on Translation of Foreign Exchange	-	0.01
	Total	578.48	371.27
	Note:	-	
	(i) Remuneration to Auditors (including service tax wherever applicable):	-	
	As Auditors -Statutory Audit	1.15	1.10
	For tax audit	0.23	0.40
	Total	1.38	1.50

20	Income Tax Expenses	For the year ended March 31, 2024	For the year ended March 31, 2023
(a)	Profit and loss section		
	Current income tax:		
	Current income tax charge	94.89	11.68
	Adjustment in respect of current income tax of previous years	-	
	Deferred tax:		
	Relating to origination and reversal of temporary differences	-	(0.84)
	Less: MAT credit entitlement		
	Tax expense reported in the Statement of profit and loss	94.89	10.84
(b)	Reconciliation of Tax Expense		
	Profit before Tax		
	India's domestic tax rate	444.68	43.33
	Tax using the Company's domestic rate	25.17%	25.17%
	Tax effect of :	111.92	10.91
	Allowance and Disallowance of Expenditures		
	Effective income tax	(17.03)	0.77
	Income tax expenses charged to profit and loss	94.89	11.68



Softvan Private Limited
CIN: U72200GJ2020PTC113564
Notes to Financial Statements for the Year Ended 31st March 2024

21	Earning Per Share	For the year ended March 31, 2024	For the year ended March 31, 2023
(a)	Net Profit/(Loss) for the year attributable to equity shareholders (₹)	349.79	32.49
(b)	Weighted Average Number of Equity Shares	1,00,000.00	1,00,000.00
(c)	Nominal Value of each share (₹)	10.00	10.00
Basic and Diluted Earnings Per Share		349.79	32.49



Notes to Financial Statements for the Year Ended 31st March 2024

22. Financial Instrument Category

Set out below, is a comparison by class of the carrying amounts and fair value of the financial instruments of the Company, other than those with carrying amounts that are reasonable approximations of fair values:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Trade Receivables	690.42	690.42	29.08	29.08
Cash and cash equivalents	95.66	95.66	51.78	51.78
Loans	25.88	25.88	17.08	17.08
Financial liabilities				
Trade payables	212.12	212.12	12.36	12.36

The management of Company assessed that cash and cash equivalents, trade receivables, trade payables and current financial assets/ liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

23. Financial risk management objectives and policies (contd.)

The Company's principal financial liabilities comprise borrowings and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's financial assets include trade receivables, other receivables and cash & cash equivalents that derive directly from its operations.

(A) Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (trade receivables) and from its financing activities including deposit with banks and other financial instruments, if any.

The Company is exposed to credit risk mainly with respect to trade receivables (other than group entities). The trade receivables of the Company are typically non-interest bearing un-secured and derived from sales made to a number of independent customers including group entities.

Cash and cash equivalents are placed with reputed financial banks / institutions.

(B) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. Accordingly, as a prudent liquidity risk management measure, the Company closely monitors its liquidity position and deploys a robust cash management system. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities.

To manage liquidity risk, the Company monitors its net operating cash flow and maintains an adequate level of cash and cash equivalents to finance the Company's operations and mitigate the effects of fluctuations in cash flows.

All financial liabilities of the Company are current and hence payable within next one year, amounting to Rs 212.12 Lakhs as on 31 March, 2024 and 12.36 Lakhs as on 31 March, 2023.

(C) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises 2 types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include borrowings.

Foreign currency risk:

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is not exposed to foreign currency risk as there are no financial assets and liabilities denominated in foreign currency.

Interest rate Risk:

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The interest rate risk exposure is mainly from changes in floating interest rates. The interest rate are disclosed in the respective notes to these financial statement of the Company.



Softvan Private Limited
CIN: U72200GJ2020PTC113564
Notes to Financial Statements for the Year Ended 31st March 2024

24 Related Party Disclosures

S.N.	Name of Related Party	Nature of Relationship
1	Nimesh Manek	Director
2	Hetang Arunkumar Shah	Additional Director(w.e.f from 1st Feb,2024)
3	Hetal Chaturbhai Patel	Additional Director(w.e.f from 1st Feb,2024)
4	Shardaben Ramjibhai Kakadiya	Additional Director(w.e.f from 1st Feb,2024)
3	Harshal Trivedi	Shareholder(till August, 18, 2023)
4	Vishal Modi	Shareholder(till August, 18, 2023)
5	Narendrakumar Thakker	Relative of Director
6	Pareshbhai Shah	Relative of Director
7	Bhavika Thakkar	Relative of Director
8	Ankita Manek	Relative of Director
9	Softvan Labs Private Limited	Entity under Common Control
10	Tusker AI Private Limited	Entity under Common Control
11	Amee Trivedi	Relative of KMP
12	Sonam Shah	Relative of Director
13	Sahana System Limited	Holding Company (w.e.f July, 01, 2023)
13	Shaishav Shah	Director (Resigned on 1st Feb, 2024)

(b) Disclosure of Transaction with Related Party

(₹ in Lakhs)

Particulars	Current Year Amt.	Previous Year Amt.
Remuneration		
<u>Director</u>		
Nimesh Manek	18.00	24.00
Shaishav Shah	18.00	24.00
<u>Shareholder</u>		
Harshal Trivedi	18.00	24.00
Vishal Modi	18.00	21.11
<u>Relative of Director</u>		
Narendrakumar Thakkar	3.00	6.54
Pareshbhai Shah	5.40	9.20
Rent Expense		
<u>Relative of Director</u>		
Ankita Manek	5.40	4.20
<u>Relative of KMP</u>		
Amee Trivedi	5.40	-
Consultancy Fees Expense		
<u>Relative of Director</u>		
Bhavika Thakkar	5.00	10.00
Sonam Shah	-	11.00
Consultancy Income		
<u>Holding Company</u>		
Sahana System Limited	14.80	-
Information Technology Services		
<u>Entity under Common Control</u>		
Tusker AI Pvt Ltd	-	5.00
<u>Holding Company</u>		
Sahana System Limited	40.00	-
Unsecured Loan Payment		
<u>Shareholder</u>		
Harshal Trivedi		28.84
<u>Director</u>		
Nimesh Manek		28.84
Shaishav Shah		24.80
<u>Equity under Common Control</u>		
Softvan labs Private Limited	11.00	-



Softvan Private Limited
CIN: U72200GJ2020PTC113564
Notes to Financial Statements for the Year Ended 31st March 2024

(c) **Outstanding balances**

Particulars	Current Year Amt.	Previous Year Amt.
Consultancy Income		
Holding Company		
Sahana System Limited	10.37	-

25 Amount Due to Micro, Small and Medium Enterprises

The Company has compiled the information based on intimations received from the supplier of their status as micro or small enterprises and / or its registration with appropriate authority under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act, 2006'). The balance due to Micro and Small Enterprises as defined under MSMED Act, 2006 as on March 31, 2024 and March 31, 2023 is Nil. No interest has been paid or payable under MSMED Act, 2006 during the current year and previous corresponding year.

26 Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") as required under Ind AS 108. The CODM is considered to be Board of Directors who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments. The principle activities of the company comprises "Information Technology Services". Accordingly, the company has reportable segments consisting of Information Technology Related Services. Further, there are no geographical segment to be reported since all the operations are undertaken in India.

27 Commitments and contingencies

Capital Commitments :- As at March 2024, the company has no capital commitments.

Contingencies :- As at March 2024, the company has no contingencies.

28 Key Ratios :

Sr No	Ratios	2023-24	2022-23	Difference	Observations (If variance is more than 25%)
1	Current Ratio	2.25	5.15	-56.29%	Note - 1
2	Debt- Equity Ratio	0.00	0.00	0.00%	
4	Return on Equity Ratio	0.72	0.24	201.78%	Note - 2
5	Inventory Turnover Ratio	NA			NA
6	Trade Receivable Turnover Ratio	4.37	40.70	-0.89	
7	Trade Payable Turnover Ratio	NA			NA
8	Net Capital Turnover Ratio	5.43	9.20	40.96%	Note - 3
9	Net Profit Ratio	0.22	0.04	512.76%	Note - 4
10	Return on capital Employed	0.91	0.33	179.48%	Note - 5
11	Return on Investment	NA			NA

Note- 1 :- The ratio has been decreased due to increase in trade receivables in comparison to previous year.

Note- 2 :- The ratio has been increased due to increase in profit in comparison with previous year.

Note- 3 :- The ratio has been increased due to increase in turnover in comparison with previous year.

Note- 4 :- The ration has been increased due to increase in profits of the company.

Note- 5 :- The ratio has been increased due to increase in profits without infusion of working capital of the company.

29 Other statutory information

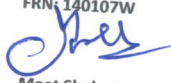
- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.



Softvan Private Limited
CIN: U72200GJ2020PTC113564
Notes to Financial Statements for the Year Ended 31st March 2024

- (vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) 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
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (viii) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (ix) The Company is not declared wilful defaulter by any bank or financial institutions or lender during the year.
- (x) The provisions of Section 135 of the Companies Act, 2013 in relation to corporate social responsibility is not applicable to the Company since it does not satisfy any condition of CSR applicability.
- (xi) The title deeds of all the immovable properties are held in the name of the Company
- 30 Previous year's figures have been rearranged and regrouped wherever necessary so as to make them comparable with those of the
- 31 Party accounts, in debit/credit, are subject to confirmation, reconciliation and consequential adjustments thereof, if any.

For Shah Sanghvi and Associates,
Chartered Accountants
FRN: 140107W


Meet Shah
M.No.: 171134
UDIN: 24171134BKASZU5423



Place : Ahmedabad
Date : 17/05/2024

For and on behalf of the Board of Directors
Softvan Private Limited


Hetal Patel
(Director)
DIN: 08381794

Place : Ahmedabad
Date : 17/05/2024


Pratik Kakadia
(Director)
DIN: 07282179

Place : Ahmedabad
Date : 17/05/2024