

Softvan Private Limited

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

**Accounting Year: 2022-2023
Assessment Year: 2023-2024**

Statutory Audit Report

**Rupesh Mehta & Associates
Chartered Accountants**

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



Reliable
Methodical
Accountable

INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS,
SOFTVAN PRIVATE LIMITED
AHMEDABAD

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Softvan Private Limited("the Company"), which comprise the Balance Sheet as at 31st March 2023 and the Statement of Profit and Loss for the year then ended, and notes to the financial statement including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as " the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March 2023 and Profit for the year ended on that date.

Basis of Opinion

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

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position & financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, 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 Responsibilities for the Audit of the Financial Statements

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

Report on Other Legal and Regulatory Requirements

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

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

- 1 We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- 2 In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- 3 The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- 4 In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- 5 On the basis of the written representations received from the directors as on 31st March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- 6 The Company is a Private Limited Company and falls within the exemption specified by the notification no. G.S.R. 583(E) issued by ministry of corporate affairs (MCA) dated 13 June 2017 in terms of chapter X, clause (i) of sub-section (3) of section 143 of the Companies Act, 2013. And hence the report on Internal Financial Controls over Financial Reporting is not enclosed.
- 7 With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
 - (i) The Company does not have any pending litigations which would impact its financial position;
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.;
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

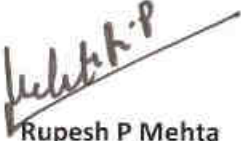


(B) This report does not include a statement on the matters specified in paragraphs 3 & 4 of the Companies (Auditor's Report) Order, 2020, issued by the Central Government in terms of section 143(11) of the Companies Act, 2013, since in our opinion and according to the information and explanation given to us, the said Order is not applicable to the company.

For Rupesh Mehta & Associates

Chartered Accountants

FRNo. : 0119198W



Rupesh P Mehta

Proprietor

Membership No. : 106277

UDIN : 23106277BGZBQO6790

Place: Ahmedabad

Date: 31/07/2023



Softvan Private Limited
Balance Sheet as at 31st March 2023

In '000 INR

Particulars	Note	31st March 2023	31st March 2022
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
Share capital	1	1,000.00	1,000.00
Reserves and surplus	2	12,626.51	9,377.28
Money received against share warrants		-	-
(2) Share application money pending allotment			
		-	-
(3) Non-current liabilities			
Long-term borrowings		-	-
Deferred tax liabilities (Net)		-	-
Other Long term liabilities		-	-
Long-term provisions		-	-
(4) Current liabilities			
Short-term borrowings		-	-
Trade payables	3	1,236.05	1,153.96
Other current liabilities	4	1,527.36	741.16
Short-term provisions		-	-
TOTAL		16,389.92	12,272.40
II. ASSETS			
(1) Non-current assets			
Property Plant and Equipment (and Intangible assets)			
Property Plant and Equipment	5	1,602.42	1,991.10
Intangible assets		-	-
Capital work-in-progress		-	-
Intangible assets under development		-	-
Non-current investments		-	-
Deferred tax assets (net)		305.04	220.76
Long-term loans and advances		-	-
Other non-current assets	6	245.43	196.50
(2) Current assets			
Current investments		-	-
Inventories		-	-
Trade receivables	7	2,907.97	1,484.90
Cash and cash equivalents	8	5,177.76	2,767.17
Short-term loans and advances	9	6,034.50	5,421.54
Other current assets	10	116.79	190.43
TOTAL		16,389.92	12,272.40

The Notes referred above form an integral part of the Balance Sheet

As per our audit report of even date

For Rupesh Mehta & Associates

Chartered Accountants

FRNo. : 0119198W

Rupesh P Mehta

Rupesh P Mehta

Proprietor

Membership No. : 106277

UDIN : 23106277BGZBQO6790



For Softvan Private Limited

On behalf of Board of Directors

Nimesh Manek *Shaishav Shah*

Nimesh Manek

Director

DIN : 7388549

Shaishav Shah

Director

DIN : 7894723

Place: Ahmedabad

Date: 31/07/2023

Place: Ahmedabad

Date: 31/07/2023

Softvan Private Limited
Profit and loss Statement for the year ended 31st March 2023

In '000 INR

Particulars	Note	31st March 2023	31st March 2022
A. CONTINUING OPERATIONS			
(1) Revenue from operations (Net)		89,390.48	67,849.28
(2) Other income	11	1,544.80	409.61
(3) Total income (1+2)		90,935.28	68,258.89
(4) Expenses			
Cost of materials consumed		-	-
Purchases of stock-in-trade		-	-
Changes in inventories of finished goods, work-in-progress and stock-in-trade		-	-
Employee benefits expense		48,206.91	36,071.35
Finance costs	12	137.60	111.87
Depreciation and amortisation expense		1,130.58	1,426.44
Other expenses	13	37,127.39	25,937.02
Total expenses		86,602.48	63,546.68
(5) Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		4,332.80	4,712.21
(6) Exceptional items		-	-
(7) Profit / (Loss) before extraordinary items and tax (5 + 6)		4,332.80	4,712.21
(8) Extraordinary items		-	-
(9) Profit / (Loss) before tax (7 + 8)		4,332.80	4,712.21
(10) Tax expense:			
Current tax expense for current year		1,167.86	1,330.70
(Less): MAT credit (where applicable)		-	-
Current tax expense relating to prior years		-	-
Deferred tax		-84.28	-144.74
Total Tax Expense		1,083.57	1,185.96
(11) Profit / (Loss) from continuing operations (9 +10)		3,249.22	3,526.25
B. DISCONTINUING OPERATIONS			
(12) Profit / (Loss) from discontinuing operations (before tax)		-	-
Add / (Less): Tax expense of discontinuing operations		-	-
Profit / (Loss) from discontinuing operations		-	-
(13) Profit / (Loss) for the year (11 + 12)		3,249.22	3,526.25
(14) Earnings per equity share:			
Basic			
Diluted			
Significant Accounting Policy	14		

The Notes referred above form an integral part of the Profit and Loss Statement

As per our audit report of even date

For Rupesh Mehta & Associates

Chartered Accountants

FRNo. : 0119198W

Rupesh P Mehta

Rupesh P Mehta

Proprietor

Membership No. : 106277

UDIN : 23106277BGZBQO6790



For Softvan Private Limited
On behalf of Board of Directors

Nimesh Manek *Shaishav Shah*

Nimesh Manek

Director

DIN : 7388549

Shaishav Shah

Director

DIN : 7894723

Place: Ahmedabad

Date: 31/07/2023

Place: Ahmedabad

Date: 31/07/2023

Softvan Private Limited

Note : 1 - Share Capital

1.1 Authorized, Issued, Subscribed and paidup share capital

In '000 INR

Particulars	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	Amount	No. of Shares	Amount
Authorized Share Capital				
Equity shares of Rs. 10 each				
As at 31st March 2023	1,00,000	1,000.00	1,00,000	1,000.00
Change during the period	-	-	-	-
Total	1,00,000	1,000.00	1,00,000	1,000.00

(a)

Particulars	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	Amount	No. of Shares	Amount
Issued Share Capital				
Equity shares of Rs. 10 each issued				
As at 31st March 2023	1,00,000	1,000.00	1,00,000	1,000.00
Change during the period	-	-	-	-
Total	1,00,000	1,000.00	1,00,000	1,000.00

(b)

Particulars	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	Amount	No. of Shares	Amount
Subscribed and fully paid up Share Capital				
Equity shares of Rs. 10 each issued, subscribed and fully paid				
As at 31st March 2023	1,00,000	1,000.00	1,00,000	1,000.00
Change during the period	-	-	-	-
Total	1,00,000	1,000.00	1,00,000	1,000.00

(c)

1.2 Reconciliation of share capital

In '000 INR

Particulars	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	Amount	No. of Shares	Amount
Equity shares (Face Value Rs. 10.00)				
Shares outstanding at the beginning of the year	1,00,000	1,000.00	1,00,000	1,000.00
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,00,000	1,000.00	1,00,000	1,000.00



1.3 Shareholders hold more than 5% of Share

Particulars	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Shaishav Shah	30,000	30%	30,000	30%
Nimesh Manek	30,000	30%	30,000	30%
Harshal Trivedi	30,000	30%	30,000	30%
Vishal Modi	10,000	10%	10,000	10%

1.4 Promoters Holding

Particulars	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Shaishav Shah	30,000	30%	30,000	30%
Nimesh Manek	30,000	30%	30,000	30%
Harshal Trivedi	30,000	30%	30,000	30%

1.5 Reconciliation of Promoters holding

Particulars	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	Amount	No. of Shares	Amount
Equity shares (Face Value Rs. 10.00)				
Shares outstanding at the beginning of the year	90,000	900.00	90,000	900.00
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	90,000	900.00	90,000	900.00

In '000 INR



Softvan Private Limited

In '000 INR

Note No	Particulars	31st March 2023	31st March 2022
2	Reserves and surplus		
	Profit & Loss A/c	3,249.23	-
	Reserves and Surplus	9,377.28	9,377.28
	Reserves and surplus Total	12,626.51	9,377.28
3	Trade payables		
	Total Outsanding dues to MSME		
	Total Outsanding dues other than MSME	1,236.05	1,153.96
	*Refer Annexure A for Details		
	Trade payables Total	1,236.05	1,153.96
4	Other current liabilities		
	Advance from Customers	25.97	67.59
	Statutory Dues	1,501.39	667.91
	Other Payables	-	5.65
	Other current liabilities Total	1,527.36	741.16
6	Other non-current assets		
	Deposits	245.43	196.50
	Other non-current assets Total	245.43	196.50
7	Trade receivables		
	<u>Outsanding for less than 6 months from due date</u>		
	Unsecured Considered Good	2,907.97	1,484.90
	*Refer Annexure B for Details		
	Trade receivables Total	2907.97	1,484.90
8	Cash and cash equivalents		
	Bank Balance	4,887.29	2,546.60
	Bank Deposits	128.20	121.80
	Cash Balance	162.27	98.77
	Cash and cash equivalents Total	5,177.76	2,767.17
9	Short-term loans and advances		
	Loans & Advances (Asset)	1,708.00	4.90
	Balance with Revenue Authorities	4,326.50	5,416.64
	Short-term loans and advances Total	6,034.50	5,421.54
10	Other current assets		
	Other Recievables	36.30	157.62
	Advance to Creditors	80.49	32.81
	Other current assets Total	116.79	190.43



Note No	Particulars	31st March 2023	31st March 2022
11	Other income		
	<i>Indirect Incomes</i>		
	Interest on Income Tax Refund	198.64	-
	Interest on FDR	6.40	5.90
	Foreign Currency Rate Difference	1,339.76	403.71
	Other income Total	1,544.80	409.61
12	Finance costs		
	<i>Financial Expenses</i>		
	Other Borrowing Cost	126.99	99.01
	Interest Expenses	10.61	12.86
	Finance costs Total	137.60	111.87
13	Other expenses		
	IT Related Services	24,842.30	14,987.45
	Conveyance Expenses	640.68	27.88
	Professional Fees	5,293.68	2,094.47
	Unrealised Foreign Exchange Gain/Loss	0.61	-
	Power & Fuel	527.08	354.38
	Miscellaneous Expenses	51.48	36.46
	Office Expenses	362.83	209.80
	Membership & Subscription Expenses	324.76	24.70
	Insurance Expenses	149.92	150.69
	Travelling Expenses	1,617.53	9.50
	Repairs & Maintenance Expenses	271.84	118.10
	Rent, Rates & Taxes	2,032.36	1,976.69
	Marketing Expenses	1,012.33	5,440.37
	Bad Debts		152.25
	Other expenses Total	37,127.39	25,937.02



Annexure A: Trade Payables

Particulars	Not Due	Outstanding for following periods from due				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME						
as on 31/03/2023						-
as on 31/03/2022						-
(ii) Others						
as on 31/03/2023		1,236.05				1,236.05
as on 31/03/2022		1,153.96				1,153.96
(iii) Disputed dues – MSME						
as on 31/03/2023						-
as on 31/03/2022						-
(iv) Disputed dues - Others						
as on 31/03/2023						-
as on 31/03/2022						-
Total Trade Payable as at 31/03/2023	-	1,236.05	-	-	-	1,236.05
Total Trade Payable as at 31/03/2022	-	1,153.96	-	-	-	1,153.96

Annexure B: Trade Receivables

Particulars	Not Due	Outstanding for following periods from due date of					Total
		Less than 6 Months	6 months - 1 Years	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade receivables – considered good							
as on 31/03/2023		2,907.97					2,907.97
as on 31/03/2022		1,484.90					1,484.90
(ii) Undisputed Trade Receivables – which have significant increase in credit risk							
as on 31/03/2023							-
as on 31/03/2022							-
(iii) Undisputed Trade Receivables – credit impaired							
as on 31/03/2023							-
as on 31/03/2022							-
(iv) Disputed Trade Receivables–considered good							
as on 31/03/2023							-
as on 31/03/2022							-
(v) Disputed Trade Receivables – which have significant increase in credit risk							
as on 31/03/2023							-
as on 31/03/2022							-
(vi) Disputed Trade Receivables – credit impaired							
as on 31/03/2023							-
as on 31/03/2022							-
Total Trade Receivable as at 31/03/2023		2,907.97	-	-	-	-	2,907.97
Total Trade Receivable as at 31/03/2022		1,484.90	-	-	-	-	1,484.90



Softvan Private Limited

Note-5

In '000 INR

Property Plant & Equipment as at 31 March 2023

Particulars	Gross Block			During the Year	Adjustment	Closing	WDV	
	Opening Balance	Addition	Adjustment				31st March 2023	31st March 2022
Computers & Data Processing Units	2,393.44	495.79	-	713.75		2,318.62	570.61	788.56
Furniture and Fixtures	1,312.35	-		208.46		715.63	596.72	805.18
Office Equipment	884.36	246.11	-	208.37		695.38	435.09	397.35
TOTAL	4,590.16	741.90	-	1,130.58	-	3,729.64	1,602.42	1,991.10
PREVIOUS YEAR	3,830.51	759.65	-	1,426.44	-	2,599.06		



Softvan Private Limited

Note: 14 - Notes to Standalone Financial Statements for the Year ended on 31 March 2023

(All Figures of Financial item are stated In '000 INR)

Reporting Entity :

Softvan Private Limited ("the company") is a private company limited by shares incorporated in India, having CIN: U72200GJ2020PTC113564. Its registered office is located at 3rd Floor, 305, Sigma Legacy, Nr.Vikram Sarabhai Marg, Opp. Panjarapol, Ambawadi, Ahmedabad, Gujarat-380015.

The Company is engaged in the business of providing Project Related Consultancy Services.

[A] Significant Accounting Policies

1 Accounting Conventions :-

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

2 Current & Non-Current Classification :-

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

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

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

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

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

All other liabilities are classified as non-current.

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



3 Property, Plant & Equipment :-

i) Recognition & Measurement

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

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

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

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

ii) Subsequent Expenditure

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

iii) Depreciation on Property, Plant & Equipment

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

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

4 Intangible Assets :-

i) Recognition & Measurement

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

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

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

ii) Subsequent Expenditure



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

iii) Amortization on Intangible Assets

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

5 Revenue Recognition :-

i) Revenue from Operations

Revenue from sales or service transactions is being recognised when the requirements as to performance set out in paragraphs 11 and 12 are satisfied, provided that at the time of performance it is not unreasonable to expect ultimate collection. If at the time of raising of any claim it is unreasonable to expect ultimate collection, revenue recognition is being postponed.

ii) Income from Investments

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

6 Foreign Currency Fluctuation :-

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

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

7 Investments :-

Investments are classified into long term and short term investments.

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

Long term investments are stated at cost.

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

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

8 Borrowing Cost :-

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

9 Retirement Benefits :-



The Company has the following employee benefits plans :

i) Short-Term Employee benefits

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

ii) Defined Contribution Plan

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

iii) Defined Benefit Plan

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

iv) Other Long-Term Employee benefits

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

10 Tax on Income :-

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

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

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

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

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

11 Accounting Estimates :-

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

12 Provisions :-

i) General

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

ii) Contingent Liability



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

13 Extra Ordinary & Prior Period Items :-

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

14 Accounting for Government Grant :-

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

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

15 Impairment of Assets :-

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



16 Earning Per Share :-

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

[B] Notes on Accounts

- 1) The notes referred in the balance sheet and statement of profit and loss form an integral part of the accounts.
- 2) Figures of previous are regrouped and rearranged wherever necessary and rounded off to the nearest rupee for better presentation of accounts.
- 3) The Balances of Depositors, Creditors, Debtors, Loans and Advances, and Unsecured Loans are subject to confirmations and reconciliation, if any.
- 4) Whenever the original bills are missing reliance is placed upon the vouchers authenticated by authorized person.
- 5) In the opinion of the board of directors, the current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of the business.
- 6) The micro, small and medium Enterprises development Act, 2006 is operational w.e.f. 02.10.2006. Since the company does not possess the relevant data regarding the micro, small and medium Enterprises, we are unable to report thereon.
- 7) **In compliance of AS-20 on Earnings per Share, issued by the ICAI, the elements considered for calculation of Earning per Share (Basic and Diluted) are as under:**

(In '000 INR unless otherwise stated)

Sr No.	Particulars	Current Year Amount in (₹)	Previous Year Amount in (₹)
1	Net Profit after Tax available for the Equity Shareholders	3,249.22	3,526.25
2	Weighted average number of Equity Shares	1,00,000.00	1,00,000.00
3	Nominal/Face Value of Equity shares (Rupees)	10.00	10.00
4	Basic and Diluted Earnings Per Share (Rupees)	0.03	0.04

(Amount in bracket represents negative value.)

- 8) **As per information and explanation given to us the company has set off the Deferred tax Assets against the deferred tax Liabilities and net result of deferred tax Assets have been recognized.**

Since during the financial year under consideration the management has decided to adopt the lower rate of tax option provided under section 115BAA of the Income tax Act, 1961, and therefore outstanding deferred tax assets or liabilities has been calculated as per the rate prescribed under the said provision. And the management has also recalculated the deferred tax assets and liabilities of the previous year as per the rate prescribed under section 115BAA of the IT Act, 1961 and presented accordingly.

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

(In '000 INR unless otherwise stated)

Sr. No.	Particulars	Current Year Amount in (₹)	Previous Year Amount in (₹)
1	Deferred tax asset on :-		



	Property, Plant & Equipment and Intangible Assets	305.04	220.76
	Tax, Duty & cess	-	-
2	Sub-Total	305.04	220.76
3	Deferred tax liability on:-		
	Property, Plant & Equipment and Intangible Assets	-	-
4	Sub-Total	-	-
5	Net Deferred Tax Asset/(Liability)	305.04	220.76

The amount offered to statement of profit and loss account is creation of deferred tax assets by Rs. 84,281/-.

9) **The Note required under clause T part I of Schedule III – Contingent liabilities and commitments (to the extent not provided for)**

Contingent liabilities in respect of:

(In '000 INR unless otherwise stated)

Particulars	Current Year Amount in (₹)	Previous Year Amount in (₹)
Claims against the company not acknowledged as Debts	-	-
Guarantees	-	-
Other money for which the company is contingently liable.	-	-

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

(In '000 INR unless otherwise stated)

Particulars	Current Year Amount in (₹)	Previous Year Amount in (₹)
As an Auditor	110.00	-
For taxation matters	40.00	-
For Company Law Matters	-	-
For Management services	-	-
For other services	-	-
For Internal Audit	-	-
For Reimbursement of expenses	-	-

11) **Related Party Disclosure:**

A) **Related Party**

Sr. No	Name of Related Parties	Description of relationship
1	Nimesh Manek	Director
2	Shaishav Shah	Director
3	Harshal Trivedi	Shareholder
4	Vishal Modi	Shareholder
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	Amees Trivedi	Relative of KMP
12	Sonam Shah	Relative of Director

B) **Transaction with Related Party**

(In '000 INR unless otherwise stated)



Particulars	Current Year Amount in (₹)	Previous Year Amount in (₹)
Remuneration		
Director	4,800.00	4,800.00
Shareholder	4,510.81	4,480.00
Relative of Director	1,573.86	1,258.00
Rent Expense		
Relative of Director	420.00	420.00
Consultancy Fee Expense		
Relative of Director	2,100.00	480.00
Information Technology Services		
Entity under common Control		500.00
Unsecured Loan Payment		
Shareholder		2,883.51
Director		5,333.14

C) Disclosure of transactions with related party

(In '000 INR unless otherwise stated)

Particulars	Current Year Amount in (₹)	Previous Year Amount in (₹)
Remuneration		
<u>Directors</u>		
Nimesh Manek	2,400.00	2,400.00
Shaishav Shah	2,400.00	2,400.00
<u>Shareholder</u>		
Harshal Trivedi	2,400.00	2,400.00
Vishal Modi	2,110.81	2,080.00
<u>Relative of Director</u>		
Narendrakumar Thakker	653.86	807.00
Pareshbhai Shah	920.00	451.00
Rent Expense		
<u>Relative of Director</u>		
Ankita Manek	420.00	420.00
Consultancy Fee Expense		
Bhavika Thakkar	1,000.00	-
Sonam Shah	1,100.00	-
Information Technology Services		
<u>Entity under common Control</u>		
Tusker AI Pvt Ltd.	-	500.00
Unsecured Loan Repayment		
<u>Shareholder</u>		
Harshal Trivedi	-	2,883.51
<u>Director</u>		
Nimesh Manek	-	2,853.51
Shaishav Shah	-	2,479.62

D) Outstanding balances

(In '000 INR unless otherwise stated)



Particulars	Current Year Amount in (₹)	Previous Year Amount in (₹)
Unsecured Loan Taken		
<u>Director</u>	-	-

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

- a) C.I.F. Value of imports: Nil
b) Particulars of Expenditure in Foreign Exchange:

(In '000 INR unless otherwise stated)

Particulars	Current Year Amount in (₹)	Previous Year Amount in (₹)
Royalty, Know-how	-	-
Profession & Consultation fees	-	-
Interest	-	-
Export Promotion Expenses	-	-
Traveling Exps.	-	-

- c) Total Value of Raw Material and Stores/Spares Consumed and Percentage thereof : Not Applicable since service industry
d) Dividend remitted in foreign currency:-

(In '000 INR unless otherwise stated)

Particulars	Current Year Amount in (₹)	Previous Year Amount in (₹)
No. of Non Resident Shareholders	Nil	Nil
No. Shares Held by them	NA	NA
Dividend Remitted	NA	NA



e) Particulars of Earnings in Foreign Exchange:-

(In '000 INR unless otherwise stated)

Particulars	Current Year Amount in (₹)	Previous Year Amount in (₹)
Export of Goods / Services (F.O.B.) basis	69,015.67	58,811.17
Royalty, Know-how	-	-
Profession & Consultation fees	-	-
Interest	-	-
Dividend	-	-
Other Earnings	-	-

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

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

14) Utilization of borrowing

During the current year the company has not taken any borrowings from bank or financial institution.

15) Title deeds of immovable properties

As per information and explanation given by the management and evidence make available to us, there is no immovable properties held by the company.

16) Details of Benami Property held

As per the information and explanation given by the management to us no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

17) Undisclosed income

As per the information and explanation given by the management, there were no Undisclosed income of the Company during the period under consideration. The management has disclosed all the incomes which pertains to the company during the period under consideration.

18) Details of crypto currency or virtual currency

As per the information and explanation given by the management and from the verification of books of accounts the company has not traded or invested in crypto currency during the period under consideration.

19) Wilful defaulter

As per the information and explanation given by the management, the company has not been declared wilful defaulter by any bank or financial Institution or other lender during the period under consideration.



20) Accounting Ratios

Sr. No.	Particulars	Current Year	Previous Year	Variance
1	Current Ratio $\frac{\text{Current Assets}}{\text{Current Liabilities}}$	5.15:1	5.2:1	Decreased by -0.01
2	Debt-Equity Ratio $\frac{\text{Debt}}{\text{Equity}}$	0.2:1	0.18:1	Increased by 0.11
3	Debt Service Coverage Ratio $\frac{\text{Earnings available for debt services}}{\text{Debt Services}}$	Nil	0.75:1	Refer Note 1 Decreased by -1
4	Return On Equity Ratio $\frac{\text{Net Profits after Taxes} - \text{Preference Dividend}}{\text{Average Shareholder's Equity}}$	-0.27:1	-0.41:1	Refer Note 2 Increased by 0.34
5	Inventory Turnover Ratio $\frac{\text{Cost of Goods Sold OR Sales}}{\text{Average Inventory}}$	Nil	Nil	-
6	Trade Receivables Turnover Ratio $\frac{\text{Net Credit Sales}}{\text{Average Trade Receivable}}$	40.7:1	23.16:1	Refer Note 3 Increased by 0.76
7	Trade Payables Turnover Ratio $\frac{\text{Net Credit Purchase}}{\text{Average Trade Payables}}$	Nil	Nil	-
8	Net Profit Ratio $\frac{\text{Net Profit}}{\text{Net Sales}}$	0.04:1	0.05:1	Increased by 0.2
9	Net Capital Turnover Ratio $\frac{\text{Net Sales}}{\text{Average Working Capital}}$	9.2:1	11.41:1	Increased by 0.19
10	Return on capital employed (ROCE) $\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	0.27:1	0.39:1	Refer Note 4 Decreased by -0.31

Foot Note :-

- 1 Decrease in Debt Service Coverage Ratio is due to repayment of all Loans.
- 2 Increase in Return on Equity is due to increase in Reserves & Surplus.
- 3 Increase in Trade Receivables Turnover Ratio is due to increase in Credit Sales.
- 4 Decrease in Return on Capital Employed is due to decrease in Profit in current Year.



21) Compliance with approved scheme(s) of Arrangements

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

22) Loan and investment by Company

As per the information and explanation given by the management and from the verification of books of accounts, During the period under consideration the company has not given any loans or guarantee given or security provided. Except Loan to Tusker AI Pvt Ltd.(Related Party)

23) Utilisation of Borrowed funds and share premium

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

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

24) Prohibitions and restrictions regarding political contributions


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

25) Relationship with Struck off Companies

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


Signature to Note No. 1 to 14


For Rupesh Mehta & Associates
Chartered Accountants
FRNo. : 0119198W


Rupesh P Mehta
Proprietor
Membership No. : 106277
Place: Ahmedabad
Date: 31/07/2023



For Softvan Private Limited
On behalf of Board of Directors


Nimesh Manek
Director
DIN : 7388549
Place: Ahmedabad
Date: 31/07/2023


Shaishav Shah
Director
DIN : 7894723

Rupesh Mehta & Associates

Chartered Accountants



B 1005-1006, Solitaire Corporate Park, Nr. YMCA Club, S.G. Highway, Ahmedabad – 380015

Date :- 21/07/2022

To,
The Board of Directors,
Softvan Private Limited,
Ahmedabad .

Respected Sir,

Reg. :- Statutory Audit Engagement Letter for Accounting year 2022-2023

The objective and scope of the audit

You have requested that I audit the financial statements of Softvan Private Limited the Companies Act, 2013 ('2013 Act'), for the financial year(s) beginning April 01, 2022 and ending March 31, 2023. The financial statements of the Company include, where applicable, consolidated financial statements of the Company and of all its subsidiaries, associate companies and joint ventures. I am pleased to confirm my acceptance and my understanding of this audit engagement by means of this letter. Our audit will be conducted with the objective of our expressing an opinion on the financial statements, given the information required by the 2013 Act in the manner so required and give a true and fair view.

The responsibilities of the auditor

We will conduct our audit in accordance with Standards on Auditing (SAs), issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed by the Central Government in accordance with Section 143(10) of the 2013 Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

Because of the inherent limitations of an audit, together with the inherent limitations of internal control, there is an unavoidable risk that some material misstatements may not be detected, even though the audit is properly planned and performed in accordance with SAs.

In making our risk assessments, we consider internal control relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. However, we will communicate to you in writing concerning any significant deficiencies in internal control relevant to the audit of the financial statements that we have identified during the audit.



Rupesh Mehta & Associates

Chartered Accountants



B 1005-1006, Solitaire Corporate Park, Nr. YMCA Club, S.G. Highway, Ahmedabad – 380015

Our audit will be conducted on the basis that management and, where appropriate, those charged with governance acknowledge and understand that they have responsibility:

- (a) For the preparation of financial statements that give a true and fair view in accordance with the Financial Reporting Standards and other generally accepted accounting principles in India. This includes:
- i Compliance with the applicable provisions of the 2013 Act,
 - ii Proper maintenance of accounts and other matters connected therewith;
 - iii The responsibility for the preparation of financial statements on a going concern basis.
 - iv The responsible for selection and consistent application of appropriate accounting policies, including implementation of applicable accounting standards along with proper explanation relating to any material departures from those accounting standards.
 - v The responsibility for making judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the entity at the end of the financial year and of the profit or loss of the entity for that period.
 - vi Laying down internal financial controls to be followed by the Company and that such internal financial control are adequate and were operating effectively.
 - vii Taking proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the 2013 Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
 - viii Devising proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- (b) For such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error;
- (c) Identifying and informing me/us of :
- i All the pending litigations and confirming that the impact of the pending litigations on the Company's financial position has been disclosed in its financial statements;
 - ii All material foreseeable losses, if any, on long term contracts including derivative contracts and the accrual for such losses as required under any law or accounting standards; and
 - iii Any delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- (d) Informing me of facts that may affect the financial statements, of which Management may become aware during the period from the date of my report to the date the financial statements are issued.
- (e) Identifying and informing me as to whether any director is disqualified as on 31st March 2023 from being appointed as a director in terms of Section 164 (2) of the 2013 Act. This should be supported by written representations received from the directors as on 31st March 2023 and taken on record by the Board of Directors.



Rupesh Mehta & Associates

Chartered Accountants



B 1005-1006, Solitaire Corporate Park, Nr. YMCA Club, S.G. Highway, Ahmedabad – 380015

(e) To provide us with :

- i Access, at all times, to all information, including the books, account, vouchers and other records and documentation, of the Company, whether kept at the head office of the company or elsewhere, of which management is aware that is relevant to the preparation of the financial statements such as records, documentation and other matters;
- ii Additional information that we may request from management for the purpose of the audit;
- iii Unrestricted access to persons within the entity from whom we determine it necessary to obtain audit evidence. This includes our entitlement to require from the officers of the Company such information and explanations as we may think necessary for the performance of our duties as auditor.
- iv Access, at all times, to the records of all the subsidiaries (including associate companies and joint ventures as per Explanation to Section 129(3) of the 2013 Act of the Company in so far as it relates to the consolidation of its financial statements, as envisaged in the 2013 Act;
- v Access to reports, if any, relating to internal reporting on frauds (e.g., vigil mechanism reports etc.), including those submitted by cost accountant or company secretary in practice to the extent it relates to their reporting on frauds in accordance with the requirements of Section 143(12) of the 2013 Act;
- vi All the required support to discharge my duties as the statutory auditors as stipulated under the Companies Act, 2013 ICAI standards on auditing and applicable guidance.

As part of our audit process, we will request from management and, where appropriate, those charged with governance, written confirmation concerning representations made to us in connection with the audit.

Our report prepared in accordance with relevant provisions of the 2013 Act would be addressed to the shareholders of the Company for adoption of the accounts at the Annual General Meeting.

In respect of other services, our report would be addressed to the Board of Directors. The form and content of our report may need to be amended in the light of our audit findings.

In accordance with the provisions of Section 143(12) and 143(13) of the 2013 Act, if in the course of performance of my our duties as auditor, we have reason to believe that an offence involving fraud is being or has been committed against the Company by officers or employees of the Company, we will be required to report to the Central Government, in accordance with the rules prescribed in this regard which, inter alia, requires us to forward our report to the Board or Audit Committee, as the case may be, seeking their reply or observations, to enable us to forward the same to the Central Government. Such reporting will be made in good faith and, therefore, cannot be considered as breach of maintenance of client confidentiality requirements or be subject to any suit, prosecution or other legal proceeding since it is done in pursuance of the 2013 Act or of any rules or orders made thereunder.



Rupesh Mehta & Associates

Chartered Accountants



B 1005-1006, Solitaire Corporate Park, Nr. YMCA Club, S.G. Highway, Ahmedabad – 380015

We also wish to invite your attention to the fact that our audit process is subject to 'peer review' under the Chartered Accountants Act, 1949 to be conducted by an Independent reviewer. The reviewer may inspect, examine or take abstract of our working papers during the course of the peer review.

In terms of Standard on Auditing 720 – “The Auditor’s Responsibility in Relation to Other Information in Documents Containing Audited Financial Statements” issued by the ICAI and deemed to be prescribed by the Central Government in accordance with Section 143(10) of the 2013 Act, I request you to provide to me a Draft of the Annual Report containing the audited financial statements so as to enable me to read the same and communicate material inconsistencies, if any, with the audited financial statements, before issuing the auditor’s report on the financial statements.

Fees and Billing

We estimate that our fee for our services, as described in this engagement letter, will be Rs. _____ plus out-of-pocket expenses (Travelling/Lodging Boarding, Conveyance etc.) and GST or other taxes, if any, will be at actual. The fees will be payable on or before the signing the audit report.

Our fees are as per minimum recommended scale of fees prescribed by ICAI from time to time. These would be reviewed from time to time, to consider the impact of increase / decrease in staff costs based on changes in payment scales, inflation and changes in assignment scope in your business.

Any additional services or any work for advisory services that you may request, and that we agree to provide, will be the subject of separate arrangements and separate fees will be chargeable for the same.

Indemnity

Pl. note that our audit report will be exclusively for Statutory and Income-tax purposes. We shall not be liable for any way to any third party to whom you may make the audit report available. Except to the extent finally determined to have resulted from RM&A’s gross negligence or willful misconduct, RM&A’s maximum liability to the Company, for any reason, relating to the services under this letter shall be limited to the fees paid to RM&A for the services or work product giving rise to liability, the Company will indemnify and hold harmless RM&A and its personnel from any claims, liabilities, costs and expenses relating to our services under this letter.

Further, any liability arising due to non reporting, under reporting or misreporting of facts or legal the Company; will indemnify and hold harmless to RM&A and its personnel from any claims, liabilities, costs and expenses relating to reporting requirements under tax statutory or Audit report or any certificate required to issue under these Acts.

Other Matters

Please keep in mind that the audit report which will submit by us in electronic form has to be approved by you. You can review the audit report, balance sheet and profit and loss account submitted by us.

You can reject the documents submitted by us if you are not agree with the Audit report, in that case the entire procedure of filing has to be start by us from the beginning.



Rupesh Mehta & Associates

Chartered Accountants



B 1005-1006, Solitaire Corporate Park, Nr. YMCA Club, S.G. Highway, Ahmedabad – 380015

Unless and until, audit report has been approved by you, it has been assumed by the Income tax Department that no audit report has been furnished by the assessee. In simple words, audit report should also be approved by the assessee before the due date of filing the audit report.

The form and content of our report may need to be amended in the light of our audit findings.

Change in constitution of the Rupesh Mehta & Associates (RM&A) will not render the contract void.

We look forward to full cooperation from your staff during our audit.

Please sign and return the attached copy of this letter to indicate your acknowledgement of, and agreement with, the arrangements for our audit of the financial statements including our respective responsibilities.

Reporting

The form and content of our report may need to be amended in the light of our audit findings.

Please sign and return the attached copy of this letter to indicate your acknowledgement of, and agreement with, the arrangements for our audit of the financial statements including our respective responsibilities.

For Rupesh Mehta & Associates
Chartered Accountants
FRNo. : 0119198W



Rupesh P. Mehta
Rupesh P Mehta
Proprietor
Membership No. : 106277
Place: Ahmedabad
Date : 21/07/2022

Acknowledged on behalf of Softvan Private Limited

Nimesh Manek

Shaishav Shah

Nimesh Manek Shaishav Shah
Director Director
DIN : 7388549 DIN : 7894723