

**ANNUAL
REPORT**

**FINANCIAL
YEAR
2022-23**

**SOFTVAN LABS
PRIVATE LIMITED**

*305, SIGMA LEGACY,
NR VIKRAM SARABHAI MARG,
OPP PANJARAPOL,
AHMEDABAD-380015*



**ALPESH KOTHARI & ASSOCIATES
CHARTERED ACCOUNTANTS**

*308 - TODAY SQUARE,
OPP VIDHYANAGAR SCHOOL,
NR.USMANPURA UNDER BRIDGE,
USMANPURA, AHMEDABAD - 380013
M: 9998147501, E-MAIL: CA.ALPESH.KOTHARI@GMAIL.COM*



INDEPENDENT AUDITOR'S REPORT

**To the members of
SOFTVAN LABS PRIVATE LIMITED**

Report on the Financial Statements

We have audited the accompanying financial statements of **SOFTVAN LABS PRIVATE LIMITED ("the Company")** which comprise the Balance Sheet as at March 31, 2023 and the Statement of Profit and Loss, for the year ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the 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 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the 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 the 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements



Opinion

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

Report on Other Legal and Regulatory Requirements

1. Provisions of companies act as required by the Companies (Auditor's Report) Order, 2020 ("the order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act are not applicable.
2. As required by section 143 (3) of the Act, 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 purpose 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 dealt with by this Report are in agreement with the books of accounts.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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, reporting for adequacy of the internal financial controls is not applicable.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For and on behalf of,

M/S ALPESH KOTHARI & ASSOCIATES

Chartered Accountants

FRN: 141864W

Alpesh Kothari



Alpesh Kothari

Proprietor

M. No.: 133584

UDIN: 23133584BGUQGR2228

Date: 29-08-2023

Place: Ahmedabad

SOFTVAN LABS PRIVATE LIMITED

CIN: U74990GJ2018PTC104906

Balance Sheet as at 31st March 2023

(Rs. in Thousands)

Particulars	Note	As at 31 March, 2023	As at 31 March, 2022
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	100.00	100.00
Reserves and surplus	4	6,544.34	2,394.73
Non-current liabilities			
Long term borrowings	5	7,930.88	-
Deferred tax liabilities (net)	6	229.00	18.11
Other long term liabilities			
Long-term provisions			
Current liabilities			
Short-term borrowings	5	150.00	-
Trade payables	7		
(A) total outstanding dues of micro enterprises and small enterprises; and		-	68.51
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		1,692.23	886.49
Other current liabilities	8	753.77	350.87
Short-term provisions		-	-
TOTAL		17,400.22	3,818.71
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible Assets			
i) Property Plant and Equipment	9	9,824.18	559.21
ii) Intangible assets			
Non current investments			
Deferred tax Assets (net)			
Long-term loans and advances			
Other non-current assets			
Current assets			
Current investments			
Inventories			
Trade receivables	10	3,840.06	1,317.97
Cash and cash equivalents	11	2,593.84	1,422.86
Short term loans and advances	12	1,142.14	518.67
Other current assets			
TOTAL		17,400.22	3,818.71

The accompanying notes are an integral part of these financial 1 to 20

In terms of our report of even date

For, M/s Alpesh Kothari & Associates

Chartered Accountants

FRN: 141864W

Alpesh Kothari

ALPESH KOTHARI

Proprietor

M. No.: 133584

UDIN: 23133584BGUQGR2228

Date: 29-08-2023

Place: Ahmedabad



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

FOR, SOFTVAN LABS PRIVATE LIMITED

Nimesh Manek *Shaishav Shah*

NIMESH MANEK

(Director)

DIN: 07388549

Date: 29-08-2023

Place: Ahmedabad

SHAISHAV SHAH

(Director)

DIN: 07894723

DIRECTOR

SOFTVAN LABS PRIVATE LIMITED

CIN: U74990GJ2018PTC104906

Statement of Profit and Loss for the year ended 31st March, 2023

(Rs. in Thousands)

Particulars	Note	For the year Ended 31 March, 2023	For the year Ended 31 March, 2022
I. Revenue from operations	13	39,466.62	18,206.87
II. Other income	14	348.82	76.61
III. Total Income (I+II)		39,815.44	18,283.48
IV. Expenses:			
Employee benefits expense	15	15,763.61	6,198.96
Finance costs	16	628.65	-
Depreciation and amortisation expense	9	401.26	87.41
Other expenses	17	17,412.27	9,225.08
Total Expenses		34,205.79	15,511.45
V. Profit before exceptional item and tax (III-IV)		5,609.65	2,772.03
VI. Exceptional items		-	-
VII. Profit before extraordinary items and tax (V-VI)		5,609.65	2,772.03
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII-VIII)		5,609.65	2,772.03
X. Tax expense:			
Current tax		1,249.15	706.00
Deferred tax	5	210.89	15.38
XI. Profit (Loss) for the period from continuing operations		4,149.61	2,050.65
XII. Profit/(loss) from discontinuing operations		-	-
XIII. Tax expense of discontinuing operations		-	-
XIV. Profit/(loss) from Discontinuing operations (after tax)		-	-
XV. Profit (Loss) for the period (XI + XIV)		4,149.61	2,050.65
XVI. Earnings per equity share Basic and diluted		414.96	205.07

The accompanying notes are an integral part of these financial statements

1 to 20

In terms of our report of even date
For, M/s Alpesh Kothari & Associates
Chartered Accountants
FRN: 141864W



ALPESH KOTHARI
Proprietor
M. No.: 133584
UDIN: 23133584BGUQGR2228
Date: 29-08-2023
Place: Ahmedabad

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

FOR, SOFTVAN LABS PRIVATE LIMITED

NIMESH MANE **SHAISHAV SHAH**
(Director) (Director)
DIN: 07388549 DIN: 07894723

DIRECTOR

Date: 29-08-2023
Place: Ahmedabad

SOFTVAN LABS PRIVATE LIMITED

CIN: U74990GJ2018PTC104906

Notes forming part of the financial statements for the year ended 31st March, 2023

Note	Particulars												
1	Corporate information Softvan Labs Private Limited ('the Company'), was incorporated on 24 th October, 2018 as a private limited company. The Company is primarily engaged in the business of information technology related services.												
2	Significant accounting policies												
2.1	Basis of accounting and preparation of financial statements The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under section 133 of the Companies Act, 2013 ("the 2013 Act") and the relevant provisions of the 1956 Act / 2013 Act, as applicable. The financial statements of the Company are prepared under the historical cost convention using the accrual method of accounting. The accounting policies adopted in the preparation of financial statements are consistent with those of the previous year.												
2.2	Use of estimates The preparation of financial statements requires management to make estimates and assumptions that effect the reported amounts of assets & liabilities, the disclosure of contingent assets & liabilities on the date of financial statements & the reported amounts of revenues and expenses during the period reported. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in the current & future periods.												
2.3	Property, Plant and Equipment and depreciation / amortisation												
2.3.1	Property, Plant and Equipment Fixed assets are carried at cost less accumulated depreciation / amortisation and impairment losses, if any. The cost of fixed assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure on fixed assets after its purchase / completion is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance. Fixed assets retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately.												
2.3.2	Depreciation and Amortisation Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on Property, Plant and Equipment has been provided on the straight-line method as per the useful life as stated below:												
	<table border="1" style="width: 100%;"> <thead> <tr> <th style="width: 70%;">Assets</th> <th>Useful Life (SLM)</th> </tr> </thead> <tbody> <tr> <td>Computer and Hardware</td> <td>3 Years</td> </tr> <tr> <td>Office Equipments</td> <td>5 Years</td> </tr> <tr> <td>Vehicles</td> <td>10 Years</td> </tr> <tr> <td>Furniture and Fixtures</td> <td>10 Years</td> </tr> <tr> <td>Building-Office</td> <td>60 Years</td> </tr> </tbody> </table>	Assets	Useful Life (SLM)	Computer and Hardware	3 Years	Office Equipments	5 Years	Vehicles	10 Years	Furniture and Fixtures	10 Years	Building-Office	60 Years
Assets	Useful Life (SLM)												
Computer and Hardware	3 Years												
Office Equipments	5 Years												
Vehicles	10 Years												
Furniture and Fixtures	10 Years												
Building-Office	60 Years												
	The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation method is revised to reflect the changed pattern.												
	Assets having value individually of INR 5,000 or less are depreciated fully in the year of purchase.												



SOFTVAN LABS PRIVATE LIMITED

CIN: U74990GJ2018PTC104906

Notes forming part of the financial statements for the year ended 31st March, 2023

Note 2 Significant accounting policies (contd.)

Note	Particulars
2.4	<p>Impairment of Assets</p> <p>The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists.</p> <p>If the carrying amount of the assets exceeds the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.</p> <p>The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.</p> <p>When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets such reversal is not recognised.</p>
2.5	<p>Revenue recognition</p> <p>Sale of Goods:</p> <p>Revenue from sale of goods is recognised on transfer of all significant risks and rewards of ownership to the buyer which is generally on the dispatch of goods. In case of Export sales (FOB / CIF), the sales are recognised on the basis of date of Bill of Lading. Sales are stated net of trade discount, returns and goods and service tax. Export incentives are recognised in books on accrual basis.</p> <p>Income from Services:</p> <p>Revenues from services are recognised when services are rendered and related costs are incurred and there is reasonable certainty of ultimate collection.</p>
2.6	<p>Employee benefits</p> <p>Employee benefits include provident fund, employee state insurance scheme, gratuity fund, compensated absences.</p> <p>Defined contribution plans:</p> <p>The Company's contribution to ESI scheme is considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.</p> <p>Short-term employee benefits:</p> <p>The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.</p> <p>The cost of short-term compensated absences is accounted as under :</p> <p>(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and</p> <p>(b) in case of non-accumulating compensated absences, when the absences occur.</p>



SOFTVAN LABS PRIVATE LIMITED

CIN: U74990GJ2018PTC104906

Notes forming part of the financial statements for the year ended 31st March, 2023

Note 2 Significant accounting policies (contd.)

Note	Particulars
2.7	<p>Doubtful Debts & Sundry balances Doubtful debts and Sundry balances which in the opinion of the management are considered doubtful of recovery/payment are reviewed at year end and accounted accordingly.</p>
2.8	<p>Foreign currency transactions Initial recognition: Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction. Measurement at the balance sheet date: Foreign currency monetary items of the Company, outstanding at the balance sheet date are restated at the year-end rates. Non-monetary items of the Company are carried at historical cost.</p> <p>Accounting for forward contracts: Premium / discount on forward exchange contracts, which are not intended for trading or speculation purposes, are amortised over the period of the contracts if such contracts relate to monetary items as at the balance sheet date. Any profit or loss arising on cancellation or renewal of such a forward exchange contract is recognised as income or as expense in the period in which such cancellation or renewal is made.</p>
2.9	<p>Taxation Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.</p> <p>Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.</p> <p>Current and deferred tax relating to items directly recognised in reserves are recognised in reserves and not in the Statement of Profit and Loss.</p> <p>Minimum Alternate Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent there is convincing evidence that the Company will pay normal income-tax during the specified future period. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income- tax Act, 1961, the said asset is created by way of credit to the statement of Profit and Loss and shown as 'MAT Credit Entitlement'. The Company reviews the 'MAT Credit Entitlement' asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.</p>



SOFTVAN LABS PRIVATE LIMITED

CIN: U74990GJ2018PTC104906

Notes forming part of the financial statements**Note 2 Significant accounting policies (contd.)**

Note	Particulars
2.10	Earnings per share ('EPS') Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share or increase the net loss per share from continuing ordinary operations.
2.11	Provisions and Contingencies The Company creates a provision when there is present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.
2.12	Cash and Cash Equivalents Cash and cash equivalents comprise cash and cash deposits with Banks. The Company considers all highly liquid investments with a maturity on date of purchase of 3 months or less that are readily convertible into known amounts of cash to be cash equivalents and are subject to insignificant risk of changes in value.
2.13	Borrowing Cost Borrowing costs are interest and other costs (including exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to interest costs) incurred by the Company in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of those tangible fixed assets which necessarily take a substantial period of time to get ready for their intended use are capitalised. Other borrowing costs are recognised as an expense in the period in which they are incurred.
2.14	GST and Input Credit GST and Cess input credit is accounted for in the books in the period in which the underlying goods and services received is accounted and when there is reasonable certainty in availing / utilising the credits.
2.15	Micro & Small and Medium Enterprise Development Act, 2006 The Micro & Small and Medium Enterprise Development Act, 2006 requires certain disclosures to be made relating to Micro, Small & medium Enterprises. The company is in the process of compiling relevant information from its creditors. Disclosure has been made as per details obtained from the company.



SOFTVAN LABS PRIVATE LIMITED

CIN: U74990GJ2018PTC104906

Notes forming part of the financial statements for the year ended 31st March, 2023

Note 3 Shareholder's Funds - Share Capital

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Number	Rs. in Thousands	Number	Rs. in Thousands
Authorised Equity shares of Rs.10/- each.	10,000	100.00	10,000	100.00
Issued, subscribed and paid up Equity shares of Rs.10/- each fully paid up	10,000	100.00	10,000	100.00
Total	10,000	100.00	10,000	100.00

Reconciliation of No. of Shares

Particulars	No of Shares		Rs. in Thousands	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
As at beginning of the year	10,000	10,000	100.00	100.00
Add : Issued During the year	-	-	-	-
Less : Shares bought back / Redemption etc.	-	-	-	-
As at closing of the year	10,000	10,000	100.00	100.00

Details of Shareholders holding more than 5% shares in the Company

Sr. No.	Name of Shareholder	As at 31st March, 2023		As at 31st March, 2022	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	SHAISHAV SHAH	2,167	21.67%	2,167	21.67%
2	NIMESH MANEK	2,166	21.66%	2,166	21.66%
3	HARSHAL TRIVEDI	2,166	21.66%	2,166	21.66%
4	UMANG SHAH	3,501	35.01%	3,501	35.01%

Shareholding of Promoters

SR. No.	Promoter Name	As at 31st March, 2023			As at 31st March, 2022		
		No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
1	SHAISHAV SHAH	2,167	21.67%	-	2,167	21.67%	-
2	NIMESH MANEK	2,166	21.66%	-	2,166	21.66%	-
3	HARSHAL TRIVEDI	2,166	21.66%	-	2,166	21.66%	-
4	UMANG SHAH	3,501	35.01%	-	3,501	35.01%	-
	TOTAL	10,000	100.00%		10,000	100.00%	



SOFTVAN LABS PRIVATE LIMITED

CIN: U74990GJ2018PTC104906

Notes forming part of the financial statements for the year ended 31st March, 2023

Note 4 Shareholder's Funds - Reserves & Surplus

(Rs. in Thousands)

Particulars	As at 31 March, 2023	As at 31 March, 2022
Surplus		
Balance as at the beginning of the year	2,394.73	344.08
Add-Net profit for the year	4,149.61	2,050.65
Total	6,544.34	2,394.73

Note 8 Other current liabilities

(Rs. in Thousands)

Particulars	As at 31 March, 2023	As at 31 March, 2022
Statutory Remittances (TDS)	579.34	342.61
Statutory Remittances (GST)	117.81	-
Professional Tax Payable	7.60	3.40
Provident Fund Payable	7.85	-
ESIC Payable	7.60	4.86
Interest accrued but not due on borrowings	33.57	-
Total	753.77	350.87

Note 11 Cash and Cash Equivalents

(Rs. in Thousands)

Particulars	As at 31 March, 2023	As at 31 March, 2022
Cash on hand	294.35	321.66
Balances with banks		
Current accounts	2,299.49	1,101.20
Total	2,593.84	1,422.86

Note 12 Short Term Loans and Advances

(Rs. in Thousands)

Particulars	As at 31 March, 2023	As at 31 March, 2022
Balances with Government Authorities (Income Tax)	870.21	290.97
Balances with Government Authorities (GST)	11.70	111.94
Prepaid Expenses	89.71	81.86
Advance to Creditors	170.52	33.90
Total	1,142.14	518.67



SOFTVAN LABS PRIVATE LIMITED
CIN: U74990GJ2018PTC104906
Notes forming part of the financial statements for the year ended 31st March, 2023

Note 5 Borrowings

(Rs. in Thousands)

Particulars	Long Term		Short Term	
	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2023	As at 31 March, 2022
SECURED BORROWINGS				
Term Loans from Bank	7,471.57	-	-	-
Current maturity of long term borrowings	459.31	-	-	-
TOTAL SECURED BORROWINGS (A)	7,930.88	-	-	-
UNSECURED BORROWINGS				
Loans and Advances from Related Parties	-	-	150.00	-
TOTAL UNSECURED BORROWINGS (B)	-	-	150.00	-
TOTAL BORROWINGS (A + B)	7,930.88	-	150.00	-

NOTES:

- 1 Rupee term loan amounting to Rs. 79,30,879 (Previous Year Nil) carrying interest @ Repo Rate plus spread of 3.35%. The loan is repayable in 120 monthly structured instalment commencing from September 10, 2022. The loan is secured by first ranking pari-passu charge on the immovable asset Commercial Property of the Company located at 306, Sigma Legacy, Polytechnic Char Rasta, Ambawadi, Ahmedabad-380015. Personal guarantee given by Umang Shah, Nimesh Manek, Harshal Trivedi and Shaishav Shah.
- 2 Unsecured Loan from the Director Mr. Shaishav Shah of Rs. 1,50,000 (previous year Rs. Nil) carrying interest rate Nil and repayable on Demand.



SOFTVAN LABS PRIVATE LIMITED

CIN: U74990GJ2018PTC104906

Notes forming part of the financial statements for the year ended 31st March, 2023

Note 6 Deferred Tax Asset/Liability		(Rs. in Thousands)		
The major components of deferred tax assets / liabilities, based on the tax effect of the timing differences				
Particulars	Balance Sheet as at		Statement of Profit & Loss	
	For the year Ended 31 March, 2023	For the year Ended 31 March, 2022	For the year Ended 31 March, 2023	For the year Ended 31 March, 2022
Deferred Tax Assets				
On Expenses not allowed as per Income Tax Act				
Provision for Doubtful Debts				
Provision for Indirect tax				
Provision for Gratuity and Leave encashment				
Bonus Payable				
TOTAL	-	-		
Deferred Tax Liabilities				
On Depreciation	229.00	18.11	210.89	15.38
Net Deferred Tax Liability	229.00	18.11	210.89	15.38

Deferred Tax Liability of INR 2,29,001 as at 31 March, 2023 has been recognized in the books of account as the realization of the same is reasonably certain at Balance sheet date.

Note 7 Trade Payables		As at 31st March, 2023				(Rs. in Thousands)
Particulars	Outstanding for following periods from due date of				Total	
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
(i) MSME*	-	-	-	-	-	
(ii) Others	1,652.23	-	-	-	1,652.23	
	1,652.23	-	-	-	1,652.23	
Add: Unbilled Dues (Accrued Expenses)					40.00	
Total Trade Payables					1,692.23	
*MSME as per Micro, Small and Medium Enterprises Development Act, 2006.						
Note 7 Trade Payables		As at 31st March, 2022				(Rs. in Thousands)
Particulars	Outstanding for following periods from due date of				Total	
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
(i) MSME*	68.51	-	-	-	68.51	
(ii) Others	830.49	-	-	-	830.49	
	899.00	-	-	-	899.00	
Add: Unbilled Dues (Accrued Expenses)					56.00	
Total Trade Payables					955.00	
*MSME as per Micro, Small and Medium Enterprises Development Act, 2006.						



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Note No.: 9

Property Plant and Equipment

(Rs. in Thousands)

Particulars	Building	Furniture and Fixtures	Office Equipments	Vehicles	Computers	TOTAL
Cost						
As at 1st April, 2021	-	-	-	-	108.30	108.30
Addition	-	-	133.34	7.14	420.85	561.33
Disposals	-	-	-	-	-	-
Other Adjustments						
- Revaluation	-	-	-	-	-	-
- Exchange Difference	-	-	-	-	-	-
- Borrowing Cost	-	-	-	-	-	-
As at 31st March, 2022	-	-	133.34	7.14	529.15	669.63
Addition	-	-	221.51	-	325.22	546.73
Acquisitions	8,733.80	385.70	-	-	-	9,119.50
Disposals	-	-	-	-	-	-
Other Adjustments						
- Revaluation	-	-	-	-	-	-
- Exchange Difference	-	-	-	-	-	-
- Borrowing Cost	-	-	-	-	-	-
As at 31st March, 2023	8,733.80	385.70	354.85	7.14	854.37	10,335.86
Accumulated Depreciation						
As at 1st April, 2021	-	-	-	-	23.01	23.01
Charge for the Year	-	-	8.96	0.13	78.32	87.41
Disposals	-	-	-	-	-	-
As at 31st March, 2022	-	-	8.96	0.13	101.33	110.42
Charge for the Year	90.93	25.12	60.81	0.68	223.72	401.26
Disposals	-	-	-	-	-	-
As at 31st March, 2023	90.93	25.12	69.77	0.81	325.05	511.68
Net Block						
As at 31st March, 2022	-	-	124.38	7.01	427.82	559.21
As at 31st March, 2023	8,642.87	360.58	285.08	6.33	529.32	9,824.18



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Notes forming part of the financial statements for the year ended 31st March, 2023

Note 10 Trade Receivables As at 31st March, 2023 (Rs. in Thousands)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	3,840.06	-	-	-	-	3,840.06
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
TOTAL BILLED AND DUE (A)	3,840.06	-	-	-	-	3,840.06
UNBILLED DUES (B)						-
TOTAL TRADE RECEIVABLES (A + B)						3,840.06

As at 31st March, 2022 (Rs. in Thousands)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,283.40	0.55	-	-	-	1,283.95
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
TOTAL BILLED AND DUE (A)	1,283.40	0.55	-	-	-	1,283.95
UNBILLED DUES (B)						34.02
TOTAL TRADE RECEIVABLES (A + B)						1,317.97

PARTICULARS	(Rs. in Thousands)	
	For the year Ended 31 March, 2023	For the year Ended 31 March, 2022
UNSECURED		
Considered Good	3,840.06	1,317.97
Considered Doubtful	-	-
Less: Provision for Doubtful Trade Receivables	-	-
	3,840.06	1,317.97
Others (Considered Good)		
TOTAL UNSECURED (A)	3,840.06	1,317.97
SECURED		
Considered Good	-	-
Considered Doubtful	-	-
Less: Provision for Doubtful Trade Receivables	-	-
	-	-
Others (Considered Good)	-	-
TOTAL SECURED (B)	-	-
TOTAL TRADE RECEIVABLES (A + B)	3,840.06	1,317.97



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Notes forming part of the financial statements for the year ended 31st March, 2023

Note 13 Revenue from Operations

(Rs. in Thousands)

Particulars	For the year Ended 31 March, 2023	For the year Ended 31 March, 2022
Sale of Services/Export of Service	39,466.62	18,206.87
Total	39,466.62	18,206.87

Note 14 Other Income

(Rs. in Thousands)

Particulars	For the year Ended 31 March, 2023	For the year Ended 31 March, 2022
Foreign Exchange Gain	337.43	61.41
Interest on Income Tax Refund	11.39	15.20
Total	348.82	76.61

Note 15 Employee Benefits Expense

(Rs. in Thousands)

Particulars	For the year Ended 31 March, 2023	For the year Ended 31 March, 2022
Salary to Directors	1,516.00	1,850.97
Salary to Other Staff	13,728.50	4,206.82
Contribution to Provident Fund and Other Funds	73.11	14.16
Staff Welfare Expense	446.00	127.01
Total	15,763.61	6,198.96

Note 16 Finance Costs

(Rs. in Thousands)

Particulars	For the year Ended 31 March, 2023	For the year Ended 31 March, 2022
Interest Expense on Term Loan	494.84	-
Bank and other Finance Charges	133.81	-
Total	628.65	-



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Notes forming part of the financial statements for the year ended 31st March, 2023

Note 17 Other Expenses

(Rs. in Thousands)

Particulars	For the year Ended 31 March, 2023	For the year Ended 31 March, 2022
Auditor's Remuneration (See note below)	40.00	25.00
Commission Expense	1,998.07	2,458.18
Consultancy Fees	536.00	572.88
Power & Fuel	151.81	118.12
Insurance Expense	126.33	44.01
Communication Expenses	47.11	87.00
Information Technology Professional and Consultancy Fees	10,048.77	3,905.65
Legal and Professional Charges	395.00	626.80
Advertisement and publicity	1,092.13	400.00
Rates and Taxes	50.39	15.89
Repairs and Maintenance Expense	973.96	83.87
Software Contract Expense	1,055.40	-
Training Expense	500.00	370.00
Travelling Expenses	109.85	112.18
Miscellaneous expenses	287.45	405.50
Total	17,412.27	9,225.08

Note : The following is the break-up of Auditors remuneration

Particulars	For the year Ended 31 March, 2023	For the year Ended 31 March, 2022
As auditor:		
Statutory audit	40.00	25.00



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Notes forming part of the financial statements for the year ended 31st March, 2023

Note-18(a) Related parties and their relationship (as defined under AS-18 Related Party Disclosures)

Key Managerial Personnel

NIMESH NARENDRABHAI MANEK (DIRECTOR)
SHAISHAV AMITBHAI SHAH (DIRECTOR)
UMANGBHAI SHAILESH BHAI SHAH (DIRECTOR)

Note-18(b) Transactions with the related parties (as defined under AS-18) during the year ended 31st March, 2023 and balances outstanding as at that date:

(Rs. in Thousands)

Particulars	For the year Ended 31 March, 2023	For the year Ended 31 March, 2022
Transactions with the Related Parties		
Director Remuneration		
NIMESH NARENDRABHAI MANEK	258.00	499.40
SHAISHAV AMITBHAI SHAH	258.00	499.40
UMANGBHAI SHAILESHBHAI SHAH	1,000.00	852.17
Services Procured		
AMI UMANG SHAH	500.00	-
Salary paid to Relative of Directors		
ARTIBEN AMITBHAI SHAH	130.82	-
Loan from Directors		
NIMESH NARENDRABHAI MANEK	156.00	-
SHAISHAV AMITBHAI SHAH	267.00	-
UMANGBHAI SHAILESHBHAI SHAH	210.00	-
Loan from Shareholder		
HARSHAL TRIVEDI	117.00	-
Inter Corporate Deposit Received from Associate Company		
SOFTVAN PRIVATE LIMITED	354.38	-
Reimbursement of Expenses Payable		
SOFTVAN PRIVATE LIMITED	45.16	120.12

Particulars	For the year Ended 31 March, 2023	For the year Ended 31 March, 2022
Outstanding Balances		
Loan from Directors		
SHAISHAV AMITBHAI SHAH	150.00	-
Reimbursement of Expenses Payable		
SOFTVAN PRIVATE LIMITED	3.16	-

Note-19 Earnings in foreign exchange

(Rs. in Thousands)

Particulars	For the year Ended 31 March, 2023	For the year Ended 31 March, 2022
	INR	INR
Export of Services	19,955.08	7,757.88



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Notes forming part of the financial statements for the year ended 31st March, 2023

NOTE-20 KEY FINANCIAL RATIOS

Sr. No.	Ratio	Numerator	Denominator	For the year Ended 31 March, 2023	For the year Ended 31 March, 2022	% Variance	Reason for variance
1	Current ratio (in times)	Current Assets	Current Liabilities	2.92	2.50	17%	Note-1
2	Debt equity ratio (in times)	Total Debt	Shareholder's Equity	1.22	-	NA	NA
3	Debt service coverage ratio (in times)	Net Profit before taxes + Non-cash operating expenses + Interest + other adjustments	Interest & Lease Payments + Principal Repayments	0.78	-	NA	NA
4	Return on Equity (in %)	Net Profits after taxes - Preference Dividend (if any)	Average Shareholder's Equity	90.81%	139.56%	-48.75%	Note-2
5	Inventory turnover ratio (in times)	Cost of goods sold OR sales	Average Inventory (Opening + Closing balance / 2)	NA	NA	NA	NA
6	Trader receivable turnover ratio (in times)	Net Credit Sales (gross credit sales minus sales return)	Average Accounts Receivable (Opening + Closing balance / 2)	15.30	22.72	-33%	Note-3
7	Trade payable turnover ratio (in times)	Purchase of Services and other expenses	Average Trade Payables	13.16	14.41	-9%	Note-4
8	Net capital turnover ratio (in times)	Net Sales (total sales minus sales returns)	Average Working Capital	11.48	15.79	-27%	Note-5
9	Net profit ratio (in %)	Net Profit	Net Sales	10.42%	11.22%	-0.79%	Note-2
10	Return on capital employed (in %)	Earning before interest and taxes	Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability)	41.72%	110.31%	-68.60%	Note-2
11	Return on investment (in %)	Return	Investment	NA	NA	NA	NA

Note-1: Reflects better operational performance.

Note-2: Reflects poor operational performance.

Note-3: Trade receivable turnover ratio has declined. Company shall focus on improving the ratio.

Note-4: A high trade payables ratio is due to fast payments to creditors which indicates higher creditworthiness.

Note-5: A high net capital turnover ratio indicates greater efficiency. However in current year ratio has declined due to poor operational performance

For, M/s Alpesh Kothari & Associates
Chartered Accountants
FRN: 141864W



Alpesh Kothari
ALPESH KOTHARI
Proprietor

M. No.: 133584
UDIN: 23133584BGUQGR2228
Date: 29-08-2023
Place: Ahmedabad

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

FOR, SOFTVAN LABS PRIVATE LIMITED

Nimesh Manek
DIRECTOR NIMESH MANEK
(Director)

Shaishav Shah
SHAISHAV SHAH
(Director)

DIRECTOR

Date: 29-08-2023
Place: Ahmedabad