



INDEPENDENT AUDITOR'S REPORT

To the Partners of **Dhanvallabh Ventures LLP**

Opinion

We have audited the financial statements of **Dhanvallabh Ventures LLP**, which comprise the Balance Sheet at March 31st 2023, and the Statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give the information required by the Limited Liability Partnership Act, 2008 in the manner so required and give a true and fair view of the financial position of the LLP as at March 31st 2023, and of its financial performance for the year then ended in accordance with the accounting principles generally accepted in India.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the LLP in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting principles generally accepted in India, and 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.

In preparing the financial statements, management is responsible for assessing the LLP'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 LLP or to cease operations, or has no realistic alternative but to do so.



The management is responsible for overseeing the LLP'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.

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

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



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

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

For **Kartik J. Savla & Co.**

Chartered Accountants

Firm Registration Number: 135108W

Kjsavla

Kartik J.Savla

Proprietor

Membership Number: 150815

UDIN : 23150815BGRYADJ4559



Place: Mumbai

Date : **16 MAY 2023**

Dhanvallabh Ventures Limited Liabilited Partnership
Balance Sheet as at 31st March, 2023.

Particulars	Note No.	(Amount in Rs.)	
		Balance as at 31st March 2023	Balance as at 31st March 2022
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment		-	-
(a) Right of Use assets		-	-
(c) Capital work-in-progress		-	-
(d) Goodwill		-	-
(e) Other Intangible Assets		-	-
(f) Financial Assets		-	-
(i) Investment in Subsidiaries	4	25,56,59,750	25,56,59,750
(ii) Other Investments		-	-
(iii) Loans		-	-
(g) Other non-current assets		-	-
Total Non-Current Assets		25,56,59,750	25,56,59,750
Current assets			
(a) Inventories		-	-
(b) Financial Assets		-	-
(i) Investments	5	3,30,00,000	3,30,00,000
(ii) Trade Receivables		-	-
(iii) Cash and Cash Equivalents	6	94,552	95,847
(iv) Bank Balances Other than Cash & Cash Equivalents		-	-
(v) Loans	7	48,70,60,980	48,70,60,980
(c) Other Current Assets	8	-	1,58,23,420
(d) Current Tax Assets (Net)		-	-
Total Current Assets		52,01,66,532	53,59,80,247
TOTAL ASSETS		77,58,15,282	79,16,39,997
EQUITY AND LIABILITIES			
PARTNERS FUND			
(a) Fixed Capital	9	50,000	50,000
(b) Current Balance	10	77,57,14,582	79,15,26,947
Total Partners Fund		77,57,64,582	79,15,76,947
LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
- Borrowings			
(b) Provisions			
(c) Deferred Tax Liabilities (net)			
Total non-current liabilities			
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings			
(ii) Trade Payables			
A) Total Outstanding Dues of Micro enterprises and Small Enterprises; and			
B) Total Outstanding dues of Creditors other than Micro enterprises and small enterprises			
(iii) Other Financial Liabilities			
(b) Other Current Liabilities	11	50,700	63,050
(c) Provisions			
(d) Current Tax Liabilities (Net)			
Total Current Liabilities		50,700	63,050
TOTAL EQUITY AND LIABILITIES		77,58,15,282	79,16,39,997

Notes to Accounts
As per our attached report of even date

For Kartik J. Savla & Co.
Chartered Accountants
(Firm Registration Number :- 135108W)

Kjsavla

Proprietor
(Membership No : 150815)
Place :- Mumbai
Date :- 16 MAY 2023



For Dhanvallabh Ventures LLP

Rashesh C. Gogri
Rashesh C. Gogri
Partner
DIN : 00066291

Hetal Gogri Gala
Hetal Gogri Gala
Partner
DIN : 00005499

DHANVALLABH VENTURES LLP
Profit & Loss Account for the Period Ended 31st March, 2023.

	Particulars	Note No.	For the Qtr March, 2023	For the Qtr Dec, 2022	For the Qtr March, 2022	For The Year Ended 31st March, 2023	For The Year Ended 31st March, 2022
I	Revenue from operations						
II	Other Income	12	40,000	-	-	40,000	3,25,52,097
III	Total Revenue (I + II)		40,000	-	-	40,000	3,25,52,097
IV	Expenses						
	Cost of materials consumed						
	Purchase of stock-in-trade						
	Changes in inventories of finished goods, work-in-progress and stock in trade						
	Employee benefits expense						
	Finance costs						
	Depreciation, Amortization and Impairment Expenses						
	Other expenses	13	67,060	522	81,715	88,665	17,46,396
IV	Total Expenses		67,060	522	81,715	88,665	17,46,396
V	Profit before tax (III - IV)		(27,060)	(522)	(81,715)	(48,665)	3,08,05,701
VI	Tax expense:						
	Current tax						
	Short/(Excess) Provision of earlier year		(18,044)	-	-	1,60,13,700	
	Deferred tax charge						
	Total Tax Expense		(18,044)	-	-	1,60,13,700	-
VII	Profit for the Period (V - VI)		(9,018)	(522)	(81,715)	(1,60,62,365)	3,08,05,701
VIII	Other comprehensive income:						
a)	(i) Items that will not be reclassified to profit or loss in subsequent year						
	Re-measurement of the net defined benefit plan						
	Fair value changes of various Financial instruments						
	(ii) Income tax relating to items that will not be reclassified to profit & loss						
	Re-measurement of the net defined benefit plan						
	Tax on various Financial instruments						
	Fair value changes of various Financial instruments						
VIII	Total other comprehensive income for the year, net of tax		-	-	-	-	-
IX	Total comprehensive income for the year (VII + VIII) (Total of profit and other comprehensive income for the year)		(9,018)	(522)	(81,715)	(1,60,62,365)	3,08,05,701

Notes to Accounts
As per our attached report of even date

For Kartik J. Savla & Co.
Chartered Accountants
(Firm Registration Number :- 135108W)

Kjsavla

Proprietor
(Membership No : 150815)
Place :- Mumbai
Date :- 16 MAY 2023



For Dhanvallah Ventures LLP

Rashesh C. Gogri
Rashesh C. Gogri
Partner
DIN : 00066291

Hetal Gogri Gala
Hetal Gogri Gala
Partner
DIN : 00005499

Name	New Ratio	Opening Balance	Addition / Deduction	Closing Balance
Aarti Rajendra Gogri	1.93%	965	-	965
Chandrakant Vallabhji Gogri	3.06%	1,530	-	1,530
Hetal Gogri Gala	3.06%	1,530	-	1,530
Java Chandrakant Gogri	3.06%	1,530	-	1,530
Manisha Rashesh Gogri	3.06%	1,530	-	1,530
Mirik Rajendra Gogri	1.92%	960	-	960
Pooja Renil Gogri	1.92%	960	-	960
Rajendra Vallabhji Gogri	1.93%	965	-	965
Rashesh Chandrakant Gogri	3.06%	1,530	-	1,530
Renil Rajendra Gogri	1.93%	965	-	965
Dollar Dungalshi Dedhia	1.92%	960	-	960
Valiant Organics Limited	73.15%	36,575	-	36,575
	100.00%	50,000	-	50,000

For the Year Ended 31.03.2023

Name	New Ratio	Opening Balance	Addition / Deduction	Closing Balance	
Arti Rajendra Gogri	1.93%	3,97,76,319	-	(3,10,004)	3,94,66,315
Chandrakant Vallabhji Gogri	3.06%	4,80,30,916	2,50,000	(4,91,508)	4,77,89,407
Hetal Gogri Gala	3.06%	6,63,35,916	-	(4,91,508)	6,58,44,407
Java Chandrakant Gogri	3.06%	9,03,70,916	-	(4,91,508)	8,98,79,407
Manisha Rashesh Gogri	3.06%	1,47,13,904	-	(4,91,508)	1,42,22,396
Mirik Rajendra Gogri	1.92%	1,61,46,507	-	(3,08,397)	1,58,38,110
Pooja Renil Gogri	1.92%	1,11,50,578	-	(3,08,397)	1,08,42,180
Rajendra Vallabhji Gogri	1.93%	6,73,58,332	-	(3,10,004)	6,70,48,328
Rashesh Chandrakant Gogri	3.06%	3,90,09,186	-	(4,91,508)	3,85,17,677
Renil Rajendra Gogri	1.93%	1,46,64,360	-	(3,10,004)	1,43,54,357
Dollar Dungalshi Dedhia	1.92%	87,38,618	-	(3,08,397)	84,30,221
Valiant Organics Limited	73.15%	37,52,31,396	-	(1,17,49,620)	36,34,81,776
		-			-
	100.00%	79,15,26,947	2,50,000	(1,60,62,365)	77,57,14,582



Dhanvallah Ventures Limited Liabilited Partnership

Notes to the Standalone Financial Statements for the year ended March 31, 2023

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1 LLP INFORMATION

Dhanvallah Ventures LLP ("DVL" or "the LLP") is a Limited Liability Partnership domiciled in India and is incorporated under provisions of Limited Liabilities Act applicable in India.

The Registered Office of the LLP is located at 2nd Floor, Udyogkhetra, 71 Mulund Goregaon Link Road, Mulund West, Mumbai - 400080

2 SUMMARY OF BASIS OF COMPLIANCE, BASIS OF PREPARATION AND PRESENTATION, AND CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGMENTS

2.1 Basis of Compliance

The company's financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 issued by Ministry of Corporate Affairs in respect of Section 133 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. In addition, the guidance notes /announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except if compliance with other statutory promulgations require a different treatment.

These financial statements have been approved by the Partners of The LLP at their meeting

2.2 Basis of Preparation and Presentation of Financial Statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The statement of cash flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows".

The disclosure requirements with respect to items in the Balance Sheet and the Statement of Profit & Loss, as prescribed in Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Ind AS

The financial statements have been prepared on a historical cost basis,

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle. Based on the status of realisability and expected settlement in cash and cash equivalents of the respective assets and liabilities and other criteria set out in the Schedule III to the Companies Act 2013, the Company has ascertained its operating cycle as up to twelve months for the purpose of current/non-current classification of assets and liabilities.

Functional & Presentation Currency

The financial statements are presented in Indian Rupees, which is the functional currency of the LLP and the currency of the primary economic environment in which the LLP operates.



2.3 **Critical Accounting Estimates, Assumptions and Judgments:**

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the LLP to make estimates, assumptions and judgments that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented along with the accompanying disclosures

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates considering different assumptions and conditions. Estimates and underlying assumptions are reviewed on an ongoing basis. Impact on account of revisions to accounting estimates are recognised in the period in which the estimates are revised, and future periods are affected.

The following are the critical estimates, assumptions and judgments that the management has made in the process of applying the Company's accounting policies and that have a significant effect on the amounts recognized in the financial statements:

2.3.i **Provision for Income Tax and Deferred Tax Assets:**

The Company uses estimates and judgements based on the relevant rulings in the areas of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax asset at the end of each reporting period

2.3.ii **Provisions and Contingent Liabilities**

The Partners of LLP estimates the provisions that have present obligations as a result of past events, and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The Company uses significant judgements to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the LLP or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

2.3.iii **Fair Value Measurement of Financial Instruments**

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as market risk, liquidity risk and credit risk.

2.3.iv **Impairment of Non-Financial Assets**

The partner of the LLP assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. It is determined for an individual asset. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risk specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by other available fair value indicators.



3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 **Classification of Current versus Non-Current:**

All assets and liabilities in the financial statements have been classified as current or non-current as per the Company's normal operating cycle of up to twelve months.

3.2 **Cash and Cash Equivalents**

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and highly liquid financial instruments, which are readily convertible into known amounts of cash, that are subject to an insignificant risk of change in value with an original maturity of three months or less.

3.3 **Employee Benefits:**

LLP do not have any employee

3.4 **Provisions, Contingent Liabilities and Contingent Assets**

Provisions

The LLP recognizes a provision when it has a present legal or constructive obligation as a result of past events, it is likely that an outflow of resources will be required to settle the obligation; and the amount has been reasonably estimated. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost.

Contingent Liabilities

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Contingent Assets

A contingent asset is not recognised unless it becomes virtually certain that an inflow of economic benefit will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements. Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

3.5 **Taxes:**

The tax expenses comprise of current tax and deferred tax charge or credit. Tax is recognised in Statement of Profit and Loss, .



Current Tax:

Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments/ appeals. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions, where appropriate.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set-off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred Tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the company's financial statements and the corresponding tax bases used in computation of taxable profit and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

Deferred tax liabilities are recognised for all taxable temporary differences at the reporting date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets are recognised for all taxable temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

Unrecognized deferred tax assets are reassessed at the end of each reporting period and are recognized to the extent that it has become probable that future taxable profits will be available against which the deferred tax assets to be recovered. No

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of reporting period, to recover or settle the carrying amount of its assets and liabilities.

Transaction or event which is recognised outside profit or loss, either in other comprehensive income or in equity, is recorded in other comprehensive income or in equity along with the tax as applicable.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set-off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

3.6 Revenue Recognition:**Sale of Goods:**

The Company recognises revenue from sale of goods measured upon satisfaction of performance obligation which is at a point in time when control of the goods is transferred to the customer, generally on delivery of the goods. Depending on the terms of the contract, which differs from contract to contract, the goods are sold on a reasonable credit term. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, rebates, scheme allowances, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government.

Sale of Services:

Revenue from services is recognised when the performance obligation is met and the right to receive income is established.

Dividend Income:

Dividend income is recognized when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

Other Income:

Revenue with respect to Other Operating Income and Other Income including insurance and other claims are recognised when a reasonable certainty as to its realisation exists.



3.7 **Financial Instruments:**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity to another entity. The Company determines the classification of its financial assets and liabilities at initial recognition.

Initial Recognition:

Financial assets and/or financial liabilities are recognised when the Company becomes party to a contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at transaction values and where such values are different from the transaction values, at fair values. Transaction costs that are attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to or deducted from as the case may be, from the fair value on initial recognition.

Classification and Subsequent Measurement of Financial Assets:

The Company classifies financial assets, subsequently at amortised cost, Fair Value through Other Comprehensive Income ("FVTOCI") or Fair Value through Profit or Loss ("FVTPL") on the basis of following:

- * the entity's business model for managing the financial assets and
- * the contractual cash flow characteristics of the financial asset.

(a) **Financial Assets measured at Amortised Cost:**

A Financial Asset is measured at amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represent solely payments of principal and interest on the principal amount outstanding.

(b) **Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI):**

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represent solely payments of principal and interest on the principal amount outstanding.

(c) **Financial Assets measured at Fair Value Through Profit or Loss (FVTPL):**

FVTPL is a residual category for financial assets. Any financial asset, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL.

Equity Investments

All equity investments in the scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Investments in subsidiaries:

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognised in the statement of profit and loss.



Impairment of Financial Assets:

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of all Financial Assets subsequent to initial recognition other than financial assets measured at fair value through profit and loss (FVTPL). For Trade Receivables and all lease receivables resulting from transactions within the scope of Ind AS 116 the Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed. For other financial assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk since its initial recognition. If there is significant increase in credit risk since its initial recognition full lifetime ECL is used. The impairment losses and reversals are recognised in Statement of Profit and Loss.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

Fair Value of Financial Instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis and available quoted market prices, where applicable. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

Financial instruments by category are separately disclosed indicating carrying value and fair value of financial assets and liabilities. For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.



Schedule 4 : Investment		
4A Investment in Subsidiaries (Non - Current)		
Particulars	For The Year Ended 31st March 2023	For The Year Ended 31st March 2022
Unquoted Investments		
Investment in subsidiaries - measured at cost		
Investment in subsidiary companies	25,56,59,750	25,56,59,750
2,03,50,000 Equity Shares of Rs 10 face Value. (Previous period 92,50,000 Equity Shares) (Out of above 71,92,500 Equity shares received on conversion of firm Bharat Chemical into Company) (9,25,000 Bonus shares (1:10) issued on 09.04.2022 & 1,01,75,000 Bonus Shares (1:1) issued on 14.03.2023)		
Total	25,56,59,750	25,56,59,750
Schedule 5 : Investment (Current)		
Particulars	For The Year Ended 31st March 2023	For The Year Ended 31st March 2022
Investment in Mutual Fund		
Axis Banking & PSU Debt Fund Units 18402.148 NAV: 2187.0567 (P.Y. 18402.148 NAV: 2217.5119) (Pledged with Kotak Mahindra Bank Ltd. against loan taken by Bharat Chemical Currently Know as Valiant Laboratories Limited.) All 18,402.148 Units are free from pledge w.e.f. 16.12.2022	3,30,00,000	3,30,00,000
	3,30,00,000	3,30,00,000
Schedule 6 : Cash & Equivalents		
Particulars	For The Year Ended 31st March 2023	For The Year Ended 31st March 2022
Cash	24,763	19,813
Bank Account	69,789	76,034
	94,552	95,847
Schedule 7 : Loans & Advances (Current) (at Amortised Cost)		
Particulars	For The Year Ended 31st March 2023	For The Year Ended 31st March 2022
Other		
Prem Gopal Enterprise	9,00,000	9,00,000
To Subsidiary		
Valiant Laboratories Ltd.	48,61,60,980	48,61,60,980
	48,70,60,980	48,70,60,980
Schedule 8 : Other Current Assets		
Particulars	For The Year Ended 31st March 2023	For The Year Ended 31st March 2022
Income Tax (A.Y 2020-21)	-	2,420
Tax Paid on behalf of Partner (receivable from partners)	-	1,58,21,000
	-	1,58,23,420



Schedule 9 : Partners' Fixed Capital			For The Year Ended 31st March, 2023	For The Year Ended 31st March, 2022
Particulars				
Authorised Contribution			50,000	50,000
Arti Rajendra Gogri	1.93%	965	965	
Chandrakant Vallabhji Gogri	3.06%	1,530	1,530	
Hetal Gogri Gala	3.06%	1,530	1,530	
Jaya Chandrakant Gogri	3.06%	1,530	1,530	
Manisha Rashesh Gogri	3.06%	1,530	1,530	
Mirik Rajendra Gogri	1.92%	960	960	
Pooja Renil Gogri	1.92%	960	960	
Rajendra Vallabhji Gogri	1.93%	965	965	
Rashesh Chandrakant Gogri	3.06%	1,530	1,530	
Renil Rajendra Gogri	1.93%	965	965	
Dollar Dunganrshi Dedhia	1.92%	960	960	
Valiant Organics Limited	73.15%	36,575	36,575	
	100.00%	-	-	
	(A)	50,000	50,000	
Schedule 10 : Partners' Current Capital				
Particulars			For The Year Ended 31st March, 2023	For The Year Ended 31st March, 2022
Arti Rajendra Gogri	1.93%	3,97,77,896	3,97,76,319	
Chandrakant Vallabhji Gogri	3.06%	4,80,33,416	4,80,30,916	
Hetal Gogri Gala	3.06%	6,63,38,416	6,63,35,916	
Jaya Chandrakant Gogri	3.06%	9,03,73,416	9,03,70,916	
Manisha Rashesh Gogri	3.06%	1,08,16,405	1,47,13,904	
Mirik Rajendra Gogri	1.92%	1,61,48,076	1,61,46,507	
Pooja Renil Gogri	1.92%	1,11,52,147	1,11,50,578	
Rajendra Vallabhji Gogri	1.93%	6,73,59,909	6,73,58,332	
Rashesh Chandrakant Gogri	3.06%	3,90,11,686	3,90,09,186	
Renil Rajendra Gogri	1.93%	1,46,65,937	1,46,64,360	
Dollar Dunganrshi Dedhia	1.92%	87,40,187	87,38,618	
Valiant Organics Limited	73.15%	37,52,91,171	37,52,31,396	
	(B)	100.00%	78,77,08,662	79,15,26,947
Total Partners' Capital	(A + B)		78,77,68,662	79,15,76,947
Schedule 11 : Other Liabilities				
Particulars			For The Year Ended 31st March, 2023	For The Year Ended 31st March, 2022
Provision For Tax (A.Y. 2021-22)		-	-	18,050
GBCA & Asspcoates		46,700	-	-
TDS on professional Fees Payable		4,000	-	5,000
Audit Fees Payable		-	-	40,000
			50,700	63,050



Schedule 12 : Other Income					
Particulars	For the Qtr March, 2023	For the Qtr Dec, 2022	For the Qtr March, 2022	For The Year Ended 31st March, 2023	For The Year Ended 31st March, 2022
Share of Partnership Profit / (Loss) (Current Year)	-	-	-	-	3,25,52,097
Sundry Balance W/Back	40,000	-	-	40,000	-
	40,000	-	-	40,000	3,25,52,097
Schedule 13 : Administrative Expenses					
Particulars	For the Qtr March, 2023	For the Qtr Dec, 2022	For the Qtr March, 2022	For The Year Ended 31st March, 2023	For The Year Ended 31st March, 2022
Interest on Late Payment of TDS	-	-	-	375	-
Advertisement Exp	-	-	11,248	-	11,248
Audit Fees	20,000	-	10,000	40,000	40,000
Bank Charges	360	472	357	1,540	2,595
Interest on Capital	-	-	-	0	5,09,175
TDS Filing Charges	-	50	-	50	-
Professional Fees	-	-	59,000	-	59,000
Printing & Stationary	-	-	1,110	-	1,110
ROC Filing Charges	46,700	-	-	46,700	40,900
Share of Firm Tax	-	-	-	-	10,76,368
Sundry Balance W/Off	-	-	-	-	1
	67,060	522	81,715	88,665	17,46,396

Details of payments to Auditors (excluding GST)

Particulars	For the Qtr March, 2023	For the Qtr Dec, 2022	For the Qtr March, 2022	For The Year Ended 31st March, 2023	For The Year Ended 31st March, 2022
Payment to Auditors					
for Statutory Audit	20,000	-	10,000	40,000	40,000
	20,000	-	10,000	40,000	40,000

14. Employee Retirement Benefits

LLP do not have any Employees. Hence no provisions made for retirement benefits

15. Deffered Tax Assets/Liabilities

LLP do not have any temporary item on which required to recognised deffered tax assets/liabilities

10. Contingent Liabilities

NIL

17. Related Party Transactions

(a) Subsidiaries (where control exists):

Valiant laboratories limited

(b) Key Managerial Personnel

Arti Rajendra Gogri
 Chandrakant Vallabhji Gogri
 Hetal Gogri Gala
 Jaya Chandrakant Gogri
 Manisha Rashesh Gogri
 Mirik Rajendra Gogri
 Pooja Renil Gogri
 Rajendra Vallabhji Gogri
 Rashesh Chandrakant Gogri
 Renil Rajendra Gogri
 Dollar Dungarshi Dadhia
 Valiant Organics Limited



Details of transactions with and balances outstanding of subsidiaries:

Particulars		For the Qtr March, 2023	For the Qtr Dec, 2022	For the Qtr March, 2022	For The Year Ended 31st March, 2023	For The Year Ended 31st March, 2022
Valiant Laboratories Ltd.	Equity Investment					
	- Transaction Value	NIL	NIL	NIL	NIL	25,56,59,750
	- Outstanding Amount	25,56,59,750	25,56,59,750	25,56,59,750	25,56,59,750	25,56,59,750
	Loan					
	- Transaction Value	Nil	Nil	Nil	Nil	48,61,60,980
	- Outstanding Amount	48,61,60,980	48,61,60,980	48,61,60,980	48,61,60,980	48,61,60,980

Details of transactions with and balances outstanding of Key Managerial Personnel :

Particulars		For the Qtr March, 2023	For the Qtr Dec, 2022	For the Qtr March, 2022	For The Year Ended 31st March, 2023	For The Year Ended 31st March, 2022
Arti Rajendra Gogri	Capital Introduce	-	-	-	2,61,34,983	2,61,34,983
	Capital Withdrawals	-	-	-	2,61,34,983	2,61,34,983
Chandrakant Vallabhji Gogri	Capital Introduce	2,50,000	2,50,000	-	2,72,57,605	2,72,57,605
	Capital Withdrawals	-	-	-	2,72,57,605	2,72,57,605
Hetal Gogri Gala	Capital Introduce	-	-	-	6,05,62,605	6,05,62,605
	Capital Withdrawals	-	-	-	1,55,62,605	1,55,62,605
Jaya Chandrakant Gogri	Capital Introduce	-	-	-	3,95,97,605	3,95,97,605
	Capital Withdrawals	-	-	-	2,84,07,605	2,84,07,605
Manisha Rashesh Gogri	Capital Introduce	-	-	39,00,000	1,50,40,593	1,89,40,593
	Capital Withdrawals	-	-	-	1,50,40,593	1,50,40,593
Mirik Rajendra Gogri	Capital Introduce	-	-	-	1,25,24,038	1,25,24,038
	Capital Withdrawals	-	-	-	1,25,24,038	1,25,24,038
Pooja Renil Gogri	Capital Introduce	-	-	-	75,28,109	75,28,109
	Capital Withdrawals	-	-	-	75,28,109	75,28,109
Rajendra Vallabhji Gogri	Capital Introduce	-	-	-	3,37,16,996	3,37,16,996
	Capital Withdrawals	-	-	-	2,69,16,996	2,69,16,996
Rashesh Chandrakant Gogri	Capital Introduce	-	-	-	2,32,35,875	2,32,35,875
	Capital Withdrawals	-	-	-	2,32,35,875	2,32,35,875
Renil Rajendra Gogri	Capital Introduce	-	-	-	1,10,23,024	1,10,23,024
	Capital Withdrawals	-	-	-	1,10,23,024	1,10,23,024
Dollar Dungarshi Dedhia	Capital Introduce	-	-	-	51,16,149	51,16,149
	Capital Withdrawals	-	-	-	51,16,149	51,16,149
Valiant Organics Limited	Capital Introduce	-	-	-	11,35,03,977	11,35,03,977
	Capital Withdrawals	-	-	-	3,00,00,000	3,00,00,000

For Kartik J. Savla & Co.
Chartered Accountants
(Firm Registration Number :- 135108W)

Kjsavla

Proprietor
(Membership No : 150815)
Place :- Mumbai
Date :- 16 MAY 2023



For Dhanvallah Ventures LLP

Gogri

Rashesh G. Gogri
Partner
DIN : 00066291

Hetal

Hetal Gogri Gala
Partner
DIN : 00005499