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INDEPENDENT AUDITOR'S REPORT

To the Partners of Dhanvallabh Ventures LLP

Opinion

We have audited the financial statements of **Dhanvallabh Ventres LLP**, which comprise the Balance Sheet at March 31st 2022, 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 2022, 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 : 22150815AQFIWH9439



Place: Mumbai
Date : 24 MAY 2022

Balance Sheet as at 31st March, 2022

Particulars		Sch No	Balance as at 31st March, 2022	Balance as at 31st March, 2021
I. Contributions & Liabilities				
(1)	Partner's Funds			
(a)	Fixed Capital	1	50,000	50,000
	Current Balance	1	791,526,947	610,327,269
(2)	Liabilities			
(a)	Unsecured Loans			
(b)	Other Liabilities	2	63,050	945,000
TOTAL			791,639,997	611,322,269
II. Assets				
(a)	Investment	3	288,659,750	610,260,199
(b)	Cash & Cash Equivalents	4	95,847	159,650
(C)	Loans & Advances	5	487,060,980	900,000
(d)	Other Current Assets	6	15,823,420	2,420
TOTAL			791,639,997	611,322,269

Notes to Accounts

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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 :- 24 MAY 2022



For Dhanvallabh Ventures LLP

Hetal Gogri Gala
Designated Partner
DPIN : 00005499

Rashesh C. Gogri
Designated Partner
DPIN : 00066291

Profit & Loss Account for the Period Ended 31st March, 2022

Particulars	Sch No	For The Year Ended 31st March, 2022	For The Year Ended 31st March, 2021
		₹	₹
<u>INCOME</u>			
Other Income	7	32,552,097	211,339,932
TOTAL		32,552,097	211,339,932
<u>EXPENSES</u>			
Administrative Expenses	8	1,746,396	16,505
TOTAL		1,746,396	16,505
Profit Before Taxes		30,805,701	211,323,428
Provision for Taxes		-	920,000
Excess & Short Provision		-	187,852
Profit After Tax		30,805,701	210,215,576
Profit Transferred to Partner's account		30,805,701	210,215,576

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

For Dhanvallah Ventures LLP

Kjsavla

Proprietor
(Membership No : 150815)
Place :- Mumbai
Date :- **24 MAY 2022**



Hetal Gogri

Hetal Gogri Gala
Designated Partner
DPIN : 00005499

Rashesh C. Gogri

Rashesh C. Gogri
Designated Partner
DPIN : 00066291

Schedule 1 : Partner's Contribution

Particulars		For The Year Ended 31st March, 2022	For The Year Ended 31st March, 2021
Authorised Contribution		50,000	50,000
Partners' Fixed Capital			
	NEW		
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 Dungarshi Dedhia	1.92%	960	960
Valiant Organics Limited	73.15%	36,575	36,575
	100.00%	-	-
(A)		50,000	50,000
Partners' Current Capital			
	NEW		
Arti Rajendra Gogri	1.93%	39,776,319	39,181,769
Chandrakant Vallabhji Gogri	3.06%	48,030,916	47,088,261
Hetal Gogri Gala	3.06%	66,335,916	20,393,261
Jaya Chandrakant Gogri	3.06%	90,370,916	78,328,261
Manisha Rashesh Gogri	3.06%	14,713,904	9,871,250
Mirik Rajendra Gogri	1.92%	16,146,507	15,555,038
Pooja Renil Gogri	1.92%	11,150,578	10,559,108
Rajendra Vallabhji Gogri	1.93%	67,358,332	59,963,782
Rashesh Chandrakant Gogri	3.06%	39,009,186	38,066,531
Renil Rajendra Gogri	1.93%	14,664,360	14,069,810
Dollar Dungarshi Dedhia	1.92%	8,738,618	8,147,149
Valiant Organics Limited	73.15%	375,231,396	269,103,049
	100.00%	791,526,947	610,327,269
(B)		791,526,947	610,327,269
Total Partners' Capital	(A + B)	791,576,947	610,377,269
Schedule 2 : Other Liabilities			
Provision For Tax		18,050	920,000
Provision For Tax (AY 2022-23)		-	-
TDS on professional Fees Payable		5,000	-
Audit Fees Payable		40,000	25,000
		63,050	945,000
Schedule 3 : Investment			
Investment in Mutual Fund			
Axis Banking & PSU Debt Fund Units 18402.148 NAV: 2187.0567 (P.Y. 18402.148 NAV:) (Pledge with Kotak Bank of India against loan taken by Bharat Chemical Currently Know as Valiant Laboratories Limited)		33,000,000	33,000,000
Unquoted Equity Shares of Company Valiant Laboratories Limited 10175000 Shares @ 10 p.s. (P.y. Nil)		255,659,750	-
Investment in Partnership Firms			
Bharat Chemical (68.50%)			
In Current Account		-	440,260,199
In Fixed Capital		-	137,000,000
		288,659,750	610,260,199



Schedule 4 : Cash & Equivalents		
Cash	19,813	20,923
Bank Account	76,034	138,727
	95,847	159,650
Schedule 5 : Loans & Advances		
Prem Gopal Enterprise	900,000	900,000
Valiant Laboratories Ltd.	486,160,980	-
	487,060,980	900,000
Schedule 6 : Other Current Assets		
Income Tax (A.Y.2020-21)	2,420	2,420
Income Tax (A.Y.2021-22)	-	-
Tax Paid on behalf of Partner (receivable from partners)	15,821,000	-
	15,823,420	2,420
Schedule 7 : Other Income		
Share of Partnership Profit / (Loss) (Current Year)	32,552,097	204,755,089
Share of Firm Tax	-	655,603
Share of I.T. Refund - Bharat Chemical	-	3,212,250
Interest on Capital	-	2,716,990
	32,552,097	211,339,932
Schedule 8 : Administrative Expenses		
Advertisement Exp	11,248	
Audit Fees	40,000	15,000
Bank Charges	2,595	1,505
Interest on Capital	509,175	
Professional Fees	59,000	
Printing & Stationary	1,110	
ROC Filing Charges	46,900	
Share of Firm Tax	1,076,368	
Sundry Balance W/Off	1	
	1,746,396	16,505



Name	New Ratio	Opening Balance	Addition / Deletion	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
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 Dungarshi Dedhia	1.92%	960	-	960
Valiant Organics Limited	73.15%	36,575	-	36,575
	100.00%	50,000	-	50,000

For the Year Ended 31.03.2022

Name	New Ratio	Opening Balance	Addition/Deletion	Share of Profit /	
				Loss	Closing Balance
Arti Rajendra Gogri	1.93%	39,181,769	-	594,550.03	39,776,319
Chandrakant Vallabhji Gogri	3.06%	47,088,261	-	942,654	48,030,916
Hetal Gogri Gala	3.06%	20,393,261	45,000,000	942,654	66,335,916
Jaya Chandrakant Gogri	3.06%	78,328,261	11,100,000	942,654	90,370,916
Manisha Rashesh Gogri	3.06%	9,871,250	3,900,000	942,654	14,713,904
Mirik Rajendra Gogri	1.92%	15,555,038	-	591,469	16,146,507
Pooja Renil Gogri	1.92%	10,559,108	-	591,469	11,150,578
Rajendra Vallabhji Gogri	1.93%	59,963,782	6,800,000	594,550	67,358,332
Rashesh Chandrakant Gogri	3.06%	38,066,531	-	942,654	39,009,186
Renil Rajendra Gogri	1.93%	14,069,810	-	594,550	14,664,360
Dollar Dungarshi Dedhia	1.92%	8,147,149	-	591,469	8,738,618
Valiant Organics Limited	73.15%	269,103,049	83,593,977	22,534,370	375,231,396
	100.00%	610,327,269	150,393,977	30,805,701	791,526,947



PART - A

Summary of Significant Accounting Policies :

(a) Method of Accounting

"The financial statements are primarily prepared for filing the same along with the Return of Income under the historical cost convention in respect of all material aspects and in accordance with the Generally Accepted Accounting Practices (GAAP) which comprise of Accounting Standards as prescribed by The Institute of Chartered Accountants of India.

Further, according to Para 4.1 of the "Preface to the Statements of Accounting Standards (Revised 2004)", if a particular Accounting Standard is found to be not in conformity with law, the provisions of the said law will prevail and financial statements should be prepared in conformity with such law. In this context with respect to recording transactions certain accounting standards are not followed keeping in view provisions of The Income Tax Act, 1961.

(b) Investments

(i) Current investments are valued at cost or market value whichever is less. However there are no current investments in the current year.

(ii) Long-term investments are stated at cost less provision for permanent diminution in value if any, of investments.

(c) Property, Plant and Equipment

Property, Plant and Equipment (PPE) are initially recognised at original cost less depreciation as per Income Tax Act 1961 and the block of asset is stated as per method prescribed under Income Tax Act 1961 by making additions and deletions to the block itself without identifying the profit/loss on asset disposed off during the year, if any, as required by AS 10 on Property, Plant and Equipment issued by the Institute of Chartered Accountants of India. The cost of PPE comprises its purchase price, including non-refundable duties and taxes net of any trade discounts and rebates. The cost of PPE includes interest on borrowings (borrowing cost) directly attributable to acquisition, construction or production of qualifying assets subsequent to initial recognition. Depreciation is provided on WDV of fixed assets as per the rates prescribed under schedules & rules to Income Tax rules 1962, without taking into account the useful life of each asset and not in accordance with AS 10 issued by the Institute of Chartered Accountants of India.

(d) Provisions and Contingencies

Contingent Liabilities are possible but not probable obligations as on Balance Sheet date, based on the available evidence. Provisions are recognized when there is a present obligation as a result of past event, and it is *probable* that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on the best estimate required to settle the obligation at the Balance Sheet date. Contingent liabilities are not recognised. Contingent assets are neither recognised nor disclosed in the financial statements, but, are assessed continually and if it has become virtually certain that an inflow of economic benefits will arise, the asset and the related income are recognised in the financial statements.



(e) Revenue Recognition

Revenue is recognized as and when accrued to the firm.

(f) Taxation

Current Tax : Provision for taxation is made with reference to taxable income computed for the year in accordance with the provision of the Income Tax Act,1961 after considering income of whole year at year end 31st March 2022

Deferred Tax : Deferred tax for the year is recognized, on timing differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

PART – B

1. There is no Contingent Liabilities as on 31st March, 2022.
2. **Current Tax** : Nil.
3. **Deferred Tax** : There is no timing difference which require recognition of deferred tax asset or liability.
4. **Related Party Transaction**

List of Related Party

Partners	Aarti 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 Dungalshi Dedhia Valiant Organics Limited
Subsidiary Entity	Dhara Chemicals



Schedule 9 : Notes to the Financial Statements for the Year ended 31st March, 2022

Nature of Transaction	Partner	Subsidiary Entity
Capital Introduction/ Withdrawals/ Goodwill	Reflected Under Schedule to Capital Account	Nil (PY 27,80,00,000)
Interest on Capital	NIL	-5,09,175 (PY 27,16,990)
Share of Profit	Reflected Under Schedule to Capital Account	3,25,52,097 (PY 20,47,55,089)
Share of Firm Tax & Refund	NIL	-10,76,368 (PY 38,67,853)
Shares Investment	Nil	25,56,59,750 (PY Nil)
Loan	Nil	48,61,60,980 (PY Nil)

As per our attached report of even date

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

For Dhanvallabh Ventures LLP

KjSavla

Kartik J. Savla
Proprietor
Membership No : 150815



Hetal Gogri

Hetal Gogri Gala
Partner
DPIN : 00005499

Rashesh C. Gogri

Rashesh C. Gogri
Partner
DPIN : 00066291

Place : Mumbai

Date : 24 MAY 2022