



KARTIK J. SAVLA & CO.

Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Partners of **Dhanvallah Ventures LLP**

Opinion

We have audited the financial statements of **Dhanvallah Ventures LLP**, which comprise the Balance Sheet at March 31st 2025, 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 2025, 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 : **25150815BMTEOP4708**

Place: Mumbai

Date : **21 MAY 2025**



Dhanvallah Ventures Limited Liability Partnership
Balance Sheet as at 31st March, 2025

(Amount in Rs.)

	Particulars	Note	31st March, 2025	31 March 2024
I	EQUITY AND LIABILITIES			
1	Partners' Funds			
(a)	Partners' Capital Account			
(i)	Partners' Contribution	3a	50,000	50,000
(ii)	Partners' Current Account	3b	74,27,61,709	77,58,18,467
(b)	Reserves and surplus		-	-
			74,28,11,709	77,58,68,467
2	Non-current liabilities			
(a)	Long-term borrowings		-	-
(b)	Deferred tax liabilities (Net)		-	-
(c)	Other long-term liabilities		-	-
(d)	Long-term provisions		-	-
			-	-
3	Current liabilities			
(a)	Short-term borrowings		-	-
(b)	Trade payables	5	-	-
(c)	Other current liabilities	6	10,000	10,000
(d)	Short-term provisions	4	19,80,000	-
			19,90,000	10,000
	Total		74,48,01,709	77,58,78,467
II	ASSETS			
1	Non-current assets			
(a)	Property, Plant and Equipment and Intangible assets			
(i)	Property, Plant and Equipment		-	-
(ii)	Intangible assets		-	-
(iii)	Capital work in progress		-	-
(iv)	Intangible asset under development		-	-
(b)	Non-current investments	7	25,56,59,750	25,56,59,750
(c)	Deferred tax assets (Net)		-	-
(d)	Long Term Loans and Advances	8	-	-
(e)	Other non-current assets	14	-	-
			25,56,59,750	25,56,59,750
2	Current assets			
(a)	Current investments	7	-	3,30,00,000
(b)	Inventories		-	-
(c)	Trade receivables		-	-
(d)	Cash and bank balances	9	1,30,979	1,57,737
(e)	Short Term Loans and Advances		48,90,10,980	48,70,60,980
(f)	Other current assets		-	-
			48,91,41,959	52,02,18,717
	Total		74,48,01,709	77,58,78,467
	Brief about the Entity	1		
	Summary of significant accounting policies	2		
	The accompanying notes are an integral part of the financial statements			

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

Kjsavla

Proprietor
(Membership No : 150815)
Place :- Mumbai
Date :- 21 MAY 2025



For Dhanvallah Ventures LLP

Gogri

Rashesh C. Gogri
Partner
DIN : 00066291

Hetal

Hetal Gogri Gaia
Partner
DIN : 00005499

Dhanvallah Ventures Limited Liability Partnership
Statement of Profit and Loss for the Period ended 31st March, 2025

(Amount in Rs.)

	Particulars	Note	For the Qtr March, 2025	For the Qtr Dec, 2024	For the Qtr March '24	For The Year Ended 31st March, 2025	For The Year Ended 31st March, 2024
I	Revenue from operations	10	-	-	-	-	-
II	Other Income	11	-	-	-	1,35,73,796	-
III	Total Income (I+II)		-	-	-	1,35,73,796	-
IV	Expenses:						
(a)	Cost of goods sold		-	-	-	-	-
(b)	Employee benefits expense		-	-	-	-	-
(c)	Finance costs	12	-	-	-	-	-
(d)	Depreciation and amortization expense		-	-	-	-	-
(e)	Other expenses	13	69,354	10,541	41,131	1,00,554	1,96,115
	Total expenses		69,354	10,541	41,131	1,00,554	1,96,115
V	Profit/(loss) before exceptional and extraordinary items, partners' remuneration and tax (III- IV)		-69,354	-10,541	-41,131	1,34,73,242	-1,96,115
VI	Exceptional items (specify nature & provide note/delete if none)		-	-	-	-	-
VII	Profit/(loss) before extraordinary items, partners' remuneration and tax (V-VI)		-69,354	-10,541	-41,131	1,34,73,242	-1,96,115
VIII	Extraordinary Items (specify nature & provide note/delete if none)		-	-	-	-	-
IX	Profit before Partners' Remuneration and tax (VII-VIII)		-69,354	-10,541	-41,131	1,34,73,242	-1,96,115
X	Partners' Remuneration		-	-	-	-	-
XI	Profit before Tax (IX-X)		-69,354	-10,541	-41,131	1,34,73,242	-1,96,115
XII	Tax expense:						
(a)	Current tax		-	-	-	19,80,000	-
(b)	Excess/ Short provision of tax relating to earlier years		-	-	-	-	-
(c)	Deferred tax charge/ (benefit)		-	-	-	-	-
			-	-	-	19,80,000	-
XIII	Profit/(Loss) for the period from continuing operations (XI-XII)		-69,354	-10,541	-41,131	1,14,93,242	-1,96,115
XIV	Profit/(loss) from discontinuing operations		-	-	-	-	-
XV	Tax expense of discontinuing operations		-	-	-	-	-
XVI	Profit/(loss) from discontinuing operations (after tax) (XIV-XV)		-	-	-	-	-
XVII	Profit/(Loss) for the year (XIII+XVI)		-69,354	-10,541	-41,131	1,14,93,242	-1,96,115
	The accompanying notes are an integral part of the financial statements						

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

For Dhanvallah Ventures LLP

Kjsavla

Proprietor
(Membership No : 150815)

Place :- Mumbai

Date :- **21 MAY 2025**



Gogri

Rashesh C. Gogri
Partner
DIN : 00066291

Hetal

Hetal Gogri Gala
Partner
DIN : 00005499

Dhanvalabh Ventures Limited Liability Partnership
Notes forming part of the Financial Statements for the year ended, 31st March, 2025

Note - 3a Partners Contribution Account

Sr. No.	Name of Partner	Agreed contribution	Share of profit/ (loss) (%)	As at 1st April 2024 (Opening Balance)	Introduced/contributed during the year	Remuneration for the year	Interest for the year	Withdrawals during the year	Share of Profit / Loss for the year	(Amount in Rs.) As at 31st March, 2025 (Closing Balance)
1	Arti Rajendra Gogri	965	1.93%	965						965
2	Chandrakant Vallabhji Gogri	1530	3.06%	1,530						1,530
3	Hetal Gogri Gala	1530	3.06%	1,530						1,530
4	Jaya Chandrakant Gogri	1530	3.06%	1,530						1,530
5	Manisha Rashesh Gogri	1530	3.06%	1,530						1,530
6	Mirik Rajendra Gogri	960	1.92%	960						960
7	Pooja Renil Gogri	960	1.92%	960						960
8	Rajendra Vallabhji Gogri	965	1.93%	965						965
9	Rashesh Chandrakant Gogri	1530	3.06%	1,530						1,530
10	Renil Rajendra Gogri	965	1.93%	965						965
11	Dollar Dungarshi Dedhia	960	1.92%	960						960
12	Valiant Organics Limited	36575	73.15%	36,575						36,575
Previous Year (PY)				50,000	-	-	-	-	-	50,000

Note - 3b Partners Current Account

Sr. No.	Name of Partner	Share of profit/ (loss) (%)	As at 1st April 2024 (Opening Balance)	Introduced/contributed during the year	Remuneration for the year	Interest for the year	Withdrawals during the year	Share of Profit / Loss for the year	(Amount in Rs.) As at 31st March, 2025 (Closing Balance)
1	Arti Rajendra Gogri	1.93%	3,94,62,530					2,21,820	3,96,84,349
2	Chandrakant Vallabhji Gogri	3.06%	4,77,83,406	19,50,000			3,00,00,000	3,51,693	2,00,85,099
3	Hetal Gogri Gala	3.06%	6,58,38,406				1,65,00,000	3,51,693	6,61,90,099
4	Jaya Chandrakant Gogri	3.06%	9,01,73,406					3,51,693	7,40,25,099
5	Manisha Rashesh Gogri	3.06%	1,42,16,395					3,51,693	1,45,68,088
6	Mirik Rajendra Gogri	1.92%	1,58,34,345					2,20,670	1,60,55,015
7	Pooja Renil Gogri	1.92%	1,08,38,415					2,20,670	1,10,59,085
8	Rajendra Vallabhji Gogri	1.93%	6,70,44,543					2,21,820	6,72,66,363
9	Rashesh Chandrakant Gogri	3.06%	3,85,11,676					3,51,693	3,88,63,369
10	Renil Rajendra Gogri	1.93%	1,43,50,572					2,21,820	1,45,72,391
11	Dollar Dungarshi Dedhia	1.92%	84,26,456					2,20,670	86,47,126
12	Valiant Organics Limited	73.15%	36,33,38,318					84,07,306	37,17,45,625
Previous Year (PY)				19,50,000	-	-	4,65,00,000	1,14,93,242	74,27,61,709
								-1,96,115	77,58,18,467



(Amount in Rs.)

(Amount in Rs.)					
4	Provisions	Long term		Short term	
		For The Year Ended 31st March, 2025	For The Year Ended 31st March, 2024	For The Year Ended 31st March, 2025	For The Year Ended 31st March, 2024
(a)	Provision for employee benefits				
	Provision for gratuity	-	-	-	-
	Provision for leave Encashment	-	-	-	-
(b)	Other provisions	-	-	-	-
	Provision for Income tax [net of advance tax of Rs.____ (previous year Rs.____)]			19,80,000	
	Other Provisions (Please Specify - eg/- Provision for warranties / Provision for Sales Return)	-	-	-	-
	Other (specify nature)	-	-	-	-
	Total Provisions	-	-	19,80,000	-
5	Trade payables			For The Year Ended 31st March, 2025	For The Year Ended 31st March, 2024
(a)	Total outstanding dues of micro, small and medium enterprises			-	-
(b)	Total outstanding dues of creditors other than micro, small and medium enterprises			-	-
	Total Trade payables			-	-
Disclosure relating to suppliers registered under MSMED Act based on the information available with the entity Company:					
Particulars				For The Year Ended 31st March, 2025	For The Year Ended 31st March, 2024
(a) Amount remaining unpaid to any supplier at the end of each accounting year:					
Principal				-	-
Interest				-	-
Total				-	-
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.				-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.				-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.				-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.				-	-
6	Other current liabilities			For The Year Ended 31st March, 2025	For The Year Ended 31st March, 2024
(a)	Current maturities of finance lease obligations (Refer note XX)			-	-
(b)	Interest accrued but not due on borrowings			-	-
(c)	Interest accrued and due on borrowings			-	-
(d)	Income received in advance			-	-
(e)	Unearned revenue			-	-
(f)	Goods and Service tax payable			-	-
(g)	TDS payable			-	-
(h)	Audit Fees Payable			10,000	10,000
	Total Other current liabilities			10,000	10,000



(Amount in Rs.)

7	Investments - Non Current and Current (valued at historical cost unless stated otherwise)	As at 31st March, 2025			As at 31st March, 2024		
		Face Value	Numbers/ Units/ Shares	Book Value	Numbers/ Units/ Shares	Book Value	
	Trade Investments - Quoted						
(a)	Investments in Other Entities			-		-	
	Less: Provision for diminution in value of investments			-		-	
(b)	Investments in partnership firm (Refer footnote 1)			-		-	
	Other Investments						
(c)	Investments in preference shares			-		-	
(d)	Investments in equity instruments			-		-	
(e)	Investments in government or trust securities			-		-	
(f)	Investments in debentures or bonds			-		-	
(g)	Investments in mutual funds			-		-	
(h)	Investments property			-		-	
(i)	Other non-current investments (specify nature)			-		-	
	Total Investments			-		-	
	Trade Investments - Unquoted						
(a)	Investments in Other Entities	10	2,03,50,000	25,56,59,750	2,03,50,000	25,56,59,750	
	Less: Provision for diminution in value of investments			-		-	
(b)	Investments in partnership firm (Refer footnote 1)			-		-	
	Other Investments						
(c)	Investments in preference shares			-		-	
(d)	Investments in equity instruments			-		-	
(e)	Investments in government or trust securities			-		-	
(f)	Investments in debentures or bonds			-		-	
(g)	Investments in mutual funds			-		-	
(h)	Other non-current investments (specify nature)			-		-	
(i)	Investments property			-		-	
	Total Investments			25,56,59,750		25,56,59,750	
	Aggregate market value as at the end of the year:						
	Aggregate amount of quoted investments and market value thereof			-		4,51,55,892	
	Aggregate amount of Un-quoted investments			-		-	
	Aggregate Provision for diminution in value of investments			-		-	
	Footnote 1: Details of investment in partnership firm			31st March, 2025		31st March, 2024	
	Name of partner with % share in profits of such firm						
	ABC			-		-	
	XYZ			-		-	
	Mr. A			-		-	
	Total capital of the firm (Amount in Rs.)			-		-	
	Current Investments						
	Trade (valued at lower of cost or market value) - Quoted						
(a)	Current maturities of long term investments			-		-	
(b)	Investments in equity instruments			-		-	
(c)	Investments in preference shares			-		-	
(d)	Investments in government or trust securities			-		-	
(e)	Investments in debentures or bonds			-		-	
(f)	Investments in mutual funds			-	18,402	3,30,00,000	
(g)	Other Short term investments (specify nature)			-		-	
	Net current investments			-		3,30,00,000	
	Trade (valued at lower of cost or market value) - Unquoted						
(a)	Current maturities of long term investments (Refer note XX)			-		-	
(b)	Investments in equity instruments			-		-	
(c)	Investments in preference shares			-		-	
(d)	Investments in government or trust securities			-		-	
(e)	Investments in debentures or bonds			-		-	
(f)	Investments in mutual funds			-		-	
(g)	Other Short term investments (specify nature)			-		-	
	Net current investments			-		-	
	Grand Total			-		3,30,00,000	
	Aggregate value of quoted investments and market value thereof			-		4,51,55,892	
	Aggregate value of quoted investments			-		4,51,55,892	
	Aggregate Provision for diminution in value of Investments			-		-	



Dhanvallah Ventures Limited Liability Partnership

Notes forming part of the Financial Statements for the Period ended 31st March, 2025

			Long Term		Short Term	
			31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024
8	Loans and advances					
A	(Secured)					
(a)	Capital advances					
	Considered good		-	-	-	-
	Doubtful		-	-	-	-
	Less: Provision for doubtful advances		-	-	-	-
(b)	Loans advances to partners or relative of partners	(a)	-	-	-	-
(c)	Other loans and advances (specify nature)		-	-	-	-
	Prepaid expenses		-	-	-	-
	Advance tax and tax deducted at source [Net of provision for income tax of Rs. ____ (previous year Rs. ____)]		-	-	-	-
	CENVAT credit receivable		-	-	-	-
	VAT credit receivable		-	-	-	-
	Service tax credit receivable		-	-	-	-
	GST input credit receivable		-	-	-	-
	Security Deposits		-	-	-	-
	Balance with government authorities		-	-	-	-
	Total (a)+(b) (A)	(b)	-	-	-	-
B	Loans and advances					
	(Unsecured)					
(a)	Capital advances					
	Considered good		-	-	-	-
	Doubtful		-	-	-	-
	Less: Provision for doubtful advances		-	-	-	-
(b)	Loans advances to partners or relative of partners	(a)	-	-	-	-
(c)	Other loans and advances (specify nature)		-	-	-	-
	Prem Gopal Enterprise		-	-	9,00,000	9,00,000
	Valiant Laboratories Ltd.		-	-	48,61,60,980	48,61,60,980
	Prepaid expenses		-	-	-	-
	Advance tax and tax deducted at source [Net of provision for income tax of Rs. 1950000 (previous year Rs.Nil)]		-	-	19,50,000	-
	CENVAT credit receivable		-	-	-	-
	VAT credit receivable		-	-	-	-
	Service tax credit receivable		-	-	-	-
	GST input credit receivable		-	-	-	-
	Security Deposits		-	-	-	-
	Balance with government authorities		-	-	-	-
	Total (a)+(b) (B)	(b)	-	-	48,90,10,980	48,70,60,980
	Total (A + B)		-	-	48,90,10,980	48,70,60,980
9	Cash and Bank Balances				31st March, 2025	31st March, 2024
A	Cash and cash equivalents					
(a)	On current accounts				1,06,973	1,33,593
(b)	Cash credit account (Debit balance)				-	-
(c)	Fixed Deposits				-	-
	Deposits with original maturity of less than three months				-	-
(d)	Cheques, drafts on hand				-	-
(e)	Cash on hand				24,006	24,144
	Total	(I)			1,30,979	1,57,737
B	Other bank balances					
(a)	Bank Deposits					
(i)	Earmarked Bank Deposits				-	-
	Deposits with original maturity for more than 3 months but less than 12 months				-	-
(ii)	from reporting date				-	-
(iii)	Margin money or deposits under lien				-	-
(iv)	Others (specify nature)				-	-
	Total other bank balances	(II)			-	-
	Total Cash and bank balances	(I+II)			1,30,979	1,57,737



(Amount in Rs.)					
10 Revenue from operations	For the Qtr March, 2025	For the Qtr Dec, 2024	For the Qtr March'24	For The Year Ended 31st March, 2025	For The Year Ended 31st March, 2024
(a) Sale of products				-	-
(b) Sale of services				-	-
(c) Grants or donations received				-	-
(d) Other operating revenue				-	-
Revenue from operations (Gross)				-	-
Less: Excise duty				-	-
Revenue from operations (Net)	-	-	-	-	-
11 Other income	For the Qtr March, 2025	For the Qtr Dec, 2024	For the Qtr March'24	For The Year Ended 31st March, 2025	For The Year Ended 31st March, 2024
(a) Interest income				-	-
(b) Dividend income				-	-
(c) Net gain on sale of investments	-	-		1,35,73,796	-
(d) Other non-operating income (Please specify)				-	-
Total other income	-	-	-	1,35,73,796	-
12 Finance cost	For the Qtr March, 2025	For the Qtr Dec, 2024	For the Qtr March'24	For The Year Ended 31st March, 2025	For The Year Ended 31st March, 2024
(a) Interest expense (other than interest on partners' capital)				-	-
(i) On bank loan				-	-
(ii) On assets on finance lease				-	-
(b) Interest on partners' capital				-	-
(c) Other borrowing costs				-	-
(d) Loss on foreign exchange transactions and translations considered as finance cost (net)				-	-
Total Finance cost	-	-	-	-	-
13 Other Expenses	For the Qtr March, 2025	For the Qtr Dec, 2024	For the Qtr March'24	For The Year Ended 31st March, 2025	For The Year Ended 31st March, 2024
(a) Bank Charges	354	472	1,062	1,416	1,416
(b) Power and fuel				-	-
(c) Rent				-	-
(d) Repairs and maintenance - Buildings				-	-
(e) Repairs and maintenance - Machinery				-	-
(f) Insurance				-	-
(g) Rent, Rates and taxes, excluding, taxes on income				-	-
(h) Labour charges				-	-
(i) Travelling expenses				-	-
(j) Auditor's remuneration (Refer note below)	10,000	10,000	40,000	40,000	70,000
(k) Printing and stationery	-	-	-	-	500
(l) Communication expenses				-	-
(m) Legal and professional charges	59,000			59,000	1,23,900
(n) Advertisement and publicity				-	-
(o) Business promotion expenses				-	-
(p) Commission				-	-
(q) Clearing and forwarding charges				-	-
(r) Loss on sale of Property, Plant and Equipment				-	-
(s) Loss on foreign exchange transactions (net)				-	-
(t) Loss on cancellation of forward contracts				-	-
(u) Loss on sale of investments (net)				-	-
(v) Provision for diminution in value of investments				-	-
(w) Provision for doubtful debts				-	-
(x) Miscellaneous expenses	0	69	69	138	299
Total	69,354	10,541	41,131	1,00,554	1,96,115



Dhanvallah Ventures Limited Liabilited Partnership

Notes to the Standalone Financial Statements for the year ended March 31, 2025

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, Udyogkhethra, 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.

