

DHRUVISH METAL INDUSTRIES LLP

PLOT NO 3, RAGHUVIR INDUSTRIES ESTATE,
TALUKA BAKROL NA AHMEDABAD
AHMEDABAD GUJARAT 382210

PAN

AASFD0716E

STATUS

LLP

LLP AUDIT REPORT

FINANCIAL YEAR

2022-23

ASSESSMENT YEAR

2023-2024



AUDITORS

ABHISHEK KUMAR & ASSOCIATES

CHARTERED ACCOUNTANT

401, SILICON TOWER, NR NATIONAL HANDLOOM LAW GARDEN

NAVRANGPURA, AHMEDABAD - 380009

Phone: 079 40370886 (M) 09227404064



Independent Auditor's Report

On the Financial Statement **DHRUVISH METAL INDUSTRIES LLP**

To

THE PARTNERS OF

DHRUVISH METAL INDUSTRIES LLP

Report on the Financial Statements

We have audited the accompanying financial statements of **DHRUVISH METAL INDUSTRIES LLP** ("the LLP"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and loss, for the year ended 2022-23 and a summary of significant accounting policies and other explanatory information.

Opinion

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

Basis for Opinion

We have conducted our audit in accordance with Rule 24 of Limited Liability Partnership Rules, 2009. Our responsibility under those standards is further described in the auditor's responsibilities for the audit of the financial statement section of our report. We are independent of the LLP in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our ethical responsibilities in accordance with these requirements and code of ethics.

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

Management's Responsibility for the Financial Statements

Management's is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the LLP in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified by ICAI.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding assets of the LLP and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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



We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and Plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the LLP's preparation of the financial statements, that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the LLP has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

We report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion proper books of account as required by law have been kept by the LLP so far as appears from our examination of those books;
- c) The Balance Sheet and Statement of Profit and Loss, dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards issued by the Institute of Chartered Accountants of India.

For, **ABHISHEK KUMAR & ASSOCIATES**
Chartered Accountants
(Registration Number: 130052W)



CA ABHISHEK AGRAWAL
Proprietor
Membership Number.: 132305
UDIN: 23132305BGXKYM8809
DATE: - 04.09.2023
PLACE: - Ahmedabad




PART I - Form of BALANCE SHEET
DHRUVISH METAL INDUSTRIES LLP
 LLPIN: AAV-5808
 Balance Sheet as at 31.03.2023

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
1	2	3	4
I. LIABILITIES			
1 Partners Capital			
(a) Capital Account Current	1	8,953,393	4,912
(b) Capital Account Fixed	2	100,000	100,000
		9,053,393	104,912
3 Loan Funds			
(a) Long-term borrowings	3	11,569,592	-
		11,569,592	-
4 Current liabilities			
(a) Short-term borrowings	4	18,221,265	-
(b) Trade payables	5	19,400,034	-
(A) total outstanding dues of micro enterprise and small enterprise ; and			
(B) total outstanding dues of creditors other than micro enterprise and small enterprise			
(c) Short-term provisions	6	141,573	-
(d) Other current liabilities	7	1,358,338	-
		39,121,210	-
TOTAL		59,744,195	104,912
II. ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	8	16,208,920	-
(i) Property, Plant and Equipment			
(ii) Intangible assets			
(iii) Capital work-in-progress			
(iv) Intangible assets under development			
(b) Non-current investments		-	-
(c) Long-term loans and advances		-	-
		16,208,920	-
2 Current assets			
(a) Trade Receivables	9	27,082,242	-
(b) Inventories	10	8,725,000	104,912
(c) Cash and Cash Equivalent	11	63,854	-
(d) Short term Loans & Advances	12	756,164	-
(e) Other Current Assets	13	6,908,015	-
		43,535,275	104,912
TOTAL		59,744,195	104,912
		0	0


Significant Accounting Policies
 Notes forming part of accounts "21"
 As per our report of even date


For, Abhishek Kumar & Associates
 Chartered Accountants
 FRN: 130052W


 CA ABHISHEK AGARWAL
 Proprietor
 M.No. 132305
 UDIN: 23132305BGXYM8809
 Date : 04.09.2023
 Place : Ahmedabad



For and on behalf of the Board


 BHAUMIK DIPAK BHAGAT
 DIN 08810868
 DIRECTOR


 NIPUN ANANTLAL BHAGAT
 DIN 00065495
 DIRECTOR

PART II - Form of STATEMENT OF PROFIT AND LOSS
DHRUVISH METAL INDUSTRIES LLP
LLPIN: AAV-5808

Profit and loss statement for the year ended 31.03.2023

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
I. Revenue from operations	14	46,997,791	-
II. Other Operating Income	15	38,712	-
III. Total Revenue (I + II)		47,036,503	-
IV. Expenses:			
Cost of material Consumed	16	47,234,854	-
Purchase			
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	17	(8,725,000)	-
Employee benefits expense	18	859,000	-
Finance costs	19	2,257,044	-
Depreciation and amortization expense	8	1,688,377	-
Other expenses	20	1,400,253	4,058
Total expenses		44,714,528.00	4,058
V. Profit before exceptional and extraordinary items and tax (III-IV)		2,321,975	(4,058)
VI. Exceptional items		-	-
VII. Profit before extraordinary items and tax (V - VI)		2,321,975	(4,058)
VIII. Extraordinary items		-	-
IX. Profit before tax (VII- VIII)		2,321,975	(4,058)
X Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
XI Profit (Loss) for the period from continuing operations (VII-VIII)		2,321,975	(4,058)
XII Profit/(loss) from discontinuing operations		-	-
XIII Tax expense of discontinuing operations		-	-
XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV Profit (Loss) for the period (XI + XIV)		2,321,975	(4,058)

Notes forming part of accounts "21"
 Significant Accounting Policies

As per our report of even date

For, Abhishek Kumar & Associates
 Chartered Accountants
 FRN: 130052W



CA ABHISHEK AGARWAL
 Proprietor
 M.No. 132305
 UDIN:23132305BGXXYM8809
 Date :04.09.2023
 Place : Ahmedabad

For and on behalf of the Board

BHAUMIK DIPAK BHAGAT
 DIN 08810868
 DIRECTOR

NIPUN ANANTLAL BHAGAT
 DIN 00065495
 DIRECTOR

NOTE 1

Capital Account Current	As at 31 March 2023	As at 31 March 2022
	Rs	Rs
Current Capital		
Bhaumik D Bhagat	2,655,091	2,456
Nipun Anantlal Bhagat	5,114,094	2,456
sai swami metal & Alloys	1,184,208	
Total	8,953,393	4,912

NOTE 2

Capital Account Fixed	As at 31 March 2023	As at 31 March 2022
	Rs	Rs
FixedCapital		
Bhaumik D Bhagat	24,500	50,000
Nipun Anantlal Bhagat	24,500	50,000
Sai swami metal & Alloys	51,000	-
Total	100,000	100,000

NOTE 3

Long Term Borrowings	As at 31 March 2023	As at 31 March 2022
	Rs	Rs
Secured Loan		
From Banks		
INDIAN BANK TERM LOAN	11,569,592	-
Less:		
Current maturity during the year	-	-
Total	11,569,592	-

NOTE 4

Short-term borrowings	As at 31 March 2023	As at 31 March 2022
	Rs	Rs
Secured Loan		
From Banks		
INDIAN BANK OD	4,940,774	-
Unsecured		
From Related Parties	13,280,491	-
From Others	-	-
Total	18,221,265	-

NOTE 5

Trade Payable	As at 31 March 2023	As at 31 March 2022
	Rs	Rs
(a)total outstanding dues of micro enterprises and small enterprises; and		
(b)total outstanding dues of creditors other thanmicro enterprises and small enterprises.	19,400,034	-
Total	19,400,034	-

Note 5.1: The disclosure under Micro, small and medium Enterprise Development Act, 2006 in respect of the amounts payable to such enterprises as at 31st March, 2023 has been made in the financial statements based on information received and on the basis of such information the amount due to small and medium enterprises is Nil as on 31st March, 2023. No interest is paid or payable to such enterprises due to disputes. Auditors have relied on the same.



Trade Payables ageing schedule: As at 31 March, 2023

Particulars	Outstanding for following periods from				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	19,400,034	-	-	-	19,400,034
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule: As at 31st March, 2022

Particulars	Outstanding for following periods from				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

NOTE 6

Short-term provisions	As at 31 March 2023	As at 31 March 2022
	Rs	Rs
Tds & Tds Payable	141,573	-
Total	141,573	-

NOTE 7

Other current liabilities	As at 31 March 2023	As at 31 March 2022
	Rs	Rs
Advance Receive from Customer	1,358,338	-
Total	1,358,338	-

NOTE 9

Trade Receivables	As at 31 March 2023	As at 31 March 2022
	Rs	Rs
Outstanding for Less than six months		
a) Secured, considered good	-	-
b) Unsecured, considered good	19,868,852	-
c) Doubtful	-	-
Outstanding for more than six months		
a) Secured, considered good	-	-
b) Unsecured, considered good	7,213,390	-
c) Doubtful	-	-
Total	27,082,242	-

Trade Receivable ageing schedule: As at 31 March, 2023

Particulars	Outstanding for following periods from				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	27,082,242	-	-	-	27,082,242
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-



Trade Receivable ageing schedule: As at 31st March, 2022

Particulars	Outstanding for following periods from				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

NOTE 10

Inventories	As at 31 March 2023	As at 31 March 2022
	Rs	Rs
a. Raw Materials and components	-	-
b. Work-in-progress	-	-
c. Finished goods	8,725,000	-
Total	8,725,000	-

NOTE 11

Cash and Cash Equivalent	As at 31 March 2023	As at 31 March 2022
	Rs	Rs
Balance with Banks	16,067	67,776
Cash on hand	47,787	37,136
Total	63,854	104,912

NOTE 12

Short term Loans & Advances	As at 31 March 2023	As at 31 March 2022
	Rs	Rs
Deposits	297,452	-
Loans & Advances to others	458,712	-
Total	756,164	-

NOTE 13

	As at 31 March 2023	As at 31 March 2022
	Rs	Rs
GST Receivable	2,749,892	-
TDS RECEIVABLE	7,430	-
TCS RECEIVABLE	693	-
Advance Payment to Creditors	4,150,000	-
Total	6,908,015	-



NOTE 8

Fixed Assets	Gross Block				Accumulated Depreciation					Net Block		
	As at 31 March 2021	Additions/ (Disposals)	Acquired through business combinati ons	Revaluati ons/ (Impairm ents)	As at 31 March 2023	As at 31 March 2022	Depreciation charge for the year	Adjustme nt due to revaluatio ns	On disposals	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023
	RS	RS	RS	RS	RS	RS	RS	RS	RS	RS	RS	
Air Conditioner		88,750			68,750		6,156			6,156	-	63,594
Computers		103,828			103,828		41,531			41,531	-	62,297
Factory	-	6,770,619			6,770,619					-	-	6,770,619
Machinery		10,935,000			10,935,000		1,640,250			1,640,250	-	9,294,750
Software		19,200			19,200		1,440			1,440	-	17,760
Grand Total	-	17,897,297	-	-	17,897,297	-	1,688,377	-	-	1,688,377	-	16,208,920

9,438,401



NOTE 14

Revenue from operations	As at 31 March 2023	As at 31 March 2022
	Rs	Rs
Sales	46,997,791	-
Total	46,997,791	-

NOTE 15

Other Operating Income	As at 31 March 2023	As at 31 March 2022
	Rs	Rs
Interest Income	38,712	-
Total	38,712	-

NOTE 16

Purchase	As at 31 March 2023	As at 31 March 2022
	Rs	Rs
Purchases	47,234,854	-
Total	47,234,854	-

NOTE 17

Changes in inventories of finished goods work-in-progress and Stock-in-Trade	As at 31 March 2023	As at 31 March 2022
	Rs	Rs
Opening Stock		
WIP	-	-
Finished Goods	-	-
Closing Stock		
WIP	-	-
Finished Goods	8,725,000	-
Total	(8,725,000)	-

NOTE 18

Employee benefits expense	As at 31 March 2023	As at 31 March 2022
	Rs	Rs
Salary to employees	859,000	-
Total	859,000	-



NOTE 19

Finance costs	As at 31 March 2023	As at 31 March 2022
	Rs	Rs
Bank Charges	56,945	-
Interest on term loan	1,732,224	-
Loan Processing Charges	467,875	-
Total	2,257,044	-

NOTE 20

Other Expenses	As at 31 March 2023	As at 31 March 2022
	Rs	Rs
Audit Expense	4,000	-
Buffing Expense	59,069	-
Commission Expense	12,946	-
Electricity Expense	428,888	-
Admin Expense	-	4,058
Insurance Expense	82,920	-
Internet Expense	14,437	-
Kasar Expense	8,179	-
Repair Expense	166,945	-
Transport Expense	31,130	-
Packing Expense	136,255	-
Office Expense	43,486	-
Petrol Expense	34,893	-
Professional Fees	347,765	-
Tea & refreshment Exp.	29,340	-
Total	1,400,253	4,058



**SCHEDULES ANNEXED TO AND FORMING PART OF ACCOUNTS
AS ON 31-03-2023**

SCHEDULE 21: NOTES ON ACCOUNTS

A) SIGNIFICANT ACCOUNTING POLICIES:

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements are prepared on accrual basis under historical cost convention as a going concern. These financial statements have been prepared to comply with Generally Accepted Accounting Principles in India including the mandatory Accounting Standards issued by the Institute of Chartered Accountants of India and the provisions of the Companies Act, 2013.

2. USES OF ESTIMATES

The preparation of financial statements in conformity with Accounting Standards issued by the Institute of Chartered Accountants of India requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known materialized.

3. FIXED ASSETS

Tangible Assets

Tangible Assets are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of Tangible Assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent expenditures related to an item of Tangible Asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working



condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

4. DEPRECIATION, AMORTISATION AND DEPLETION

Tangible and Intangible Assets

Depreciation on the Assets is provided on written down value of the Assets at the rates and method prescribed under Income Tax Act, 1961

5. INVESTMENTS

Current investments are carried at lower of cost and quoted/fair value, computed category-wise. Non-Current investments are stated at cost. Long-term investments are stated at cost plus income accrued on Investment. Provision for diminution in the value of Non-Current investments is made only if such a decline is other than temporary.

6. BORROWING COSTS

Interest and Finance charges in connection with borrowing cost of funds which are incurred for the developments of Long-term Projects are transferred to Construction Work in Progress as a part of cost of project.

7. REVENUE RECOGNITION

All income & expenditure having a material bearing on the financial statements are recognized on accrual basis.

8. INVENTORIES

Stock in trade, stores and spares are valued at the lower of the cost or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. Cost of stock in trade procured for specific projects is assigned by specific identification of individual costs of each item. Costs of stock in trade, that are interchangeable and not specific to any project is determined using the weighted average cost formula. Cost of stores and spare parts is determined using weighted average cost.

9. BORROWING COST

Cost in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets is charged to the statement of profit and loss.

10. OTHER INCOME

Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable. Dividend income is recognized when right to receive is established. Rent income is booked as per terms of contracts.



11. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS


Provision is recognized in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.


Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognized nor disclosed except when realization of income is virtually certain, related asset is disclosed.

For DHRUVISH METAL INDUSTRIES LLP


BHAUMIK DIPAK BHAGAT
DIN 08810868
DIRECTOR


NIPUN ANANTLAL BHAGAT
DIN 00065495
DIRECTOR

B) NOTES ON ACCOUNTS:

- 1) All sundry debit and credit balances standing as debtors, creditors and other balances are subject to confirmation from the concerned parties & hence, subject to adjustments if any, arising out of reconciliation.
- 2) Whenever external Evidences are not available, reliance is placed on Internal Evidences/Explanations provided by Designated Partners of LLP during the course of Audit.
- 3) In case of Relative Payment, reliance is placed on Explanations provided by Designated Partners of LLP during the course of Audit.
- 4) Items of Balance Sheet and Profit and Loss Account is grouped- re-grouped wherever required.

For DHRUVISH METAL INDUSTRIES LLP

BHAUMIK DIPAK BHAGAT
DIN 08810868
DIRECTOR



NIPUN ANANTLAL BHAGAT
DIN 00065495
DIRECTOR