

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

2023-24

ASSESSMENT YEAR

2024-2025



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 September 30, 2023, the Statement of Profit and loss, for the year ended 2023-24 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 30th September 2023, and its profit for the year ended on that date.

Basis for Opinion

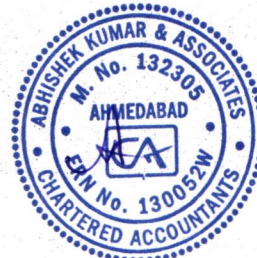
We have conducted our audit in accordance with Rule 24 of Limited Liability Partnership Rules, 2009. Our responsibility under those standards is further described in the auditor's responsibilities for the audit of the financial statement section of our report. We are independent of the LLP in accordance 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.

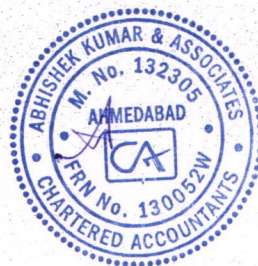
REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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: 23132305BGXLBZ5257
DATE: - 05.12.2023
PLACE: - Ahmedabad



**PART I - Form of BALANCE SHEET
DHRUVISH METAL INDUSTRIES LLP**

LLPIN: AAV-5808

Balance Sheet as at 30.09.2023

(Rs In Lakhs)

Particulars		Note No.	As at 30 September 2023	As at 31 March 2023
1		2	3	4
I. LIABILITIES				
1	Partners Capital			
	(a) Capital Account Current	1	162.21	89.53
	(b) Capital Account Fixed	2	1.00	1.00
			163.21	90.53
3	Loan Funds			
	(a) Long-term borrowings	3	164.12	115.70
			164.12	115.70
4	Current liabilities			
	(a) Short-term borrowings	4	161.80	182.21
	(b) Trade payables	5	239.79	194.00
	(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	0.14	1.42
	(d) Other current liabilities	7	0.00	13.58
			401.73	391.21
	TOTAL		729.06	597.44
II. ASSETS				
	Non-current assets			
1	(a) Property, Plant and Equipment	8	144.48	162.09
	(i) Property, Plant and Equipment			
	(ii) Intangible assets			
	(iii) Capital work-in-progress			
	(iv) Intangible assets under development			
	(b) Non-current investments		0.00	0.00
	(c) Long-term loans and advances		0.00	0.00
			144.48	162.09
2	Current assets			
	(a) Trade Recievables	9	364.55	270.82
	(b) Inventories	10	182.75	87.25
	(c) Cash and Cash Equivalent	11	0.54	0.64
	(d) Short term Loans & Advances	12	2.97	7.56
	(e) Other Current Assets	13	33.77	69.08
			584.58	435.35
	TOTAL		729.06	597.44

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

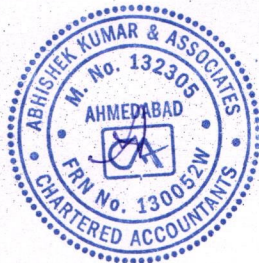
Proprietor

M.No. 132305

UDIN: 23132305BGXLBZ5257

Date : 05.12.2023

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 30.09.2023

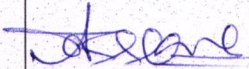
(Rs In Lakhs)

Particulars	Note No.	As at 30 September 2023	As at 31 March 2023
I. Revenue from operations	14	379.46	469.98
II. Other Operating Income	15	3.09	0.39
III. Total Revenue (I + II)		382.56	470.37
IV. Expenses:			
Cost of material Consumed Purchase	16	361.90	472.35
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	17	(95.50)	(87.25)
Employee benefits expense	18	18.19	8.59
Finance costs	19	12.10	22.57
Depreciation and amortization expense	8	6.30	16.88
Other expenses	20	10.68	14.00
Total expenses		313.66	447.15
V. Profit before exceptional and extraordinary items and tax (III-IV)		68.89	23.22
VI. Exceptional items		-	-
VII. Profit before extraordinary items and tax (V - VI)		68.89	23.22
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII- VIII)		68.89	23.22
X Tax expense:			
(1) Current tax		21.49	-
(2) Deferred tax		-	-
XI Profit (Loss) for the period from continuing operations (VII-VIII)		47.40	23.22
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)		47.40	23.22

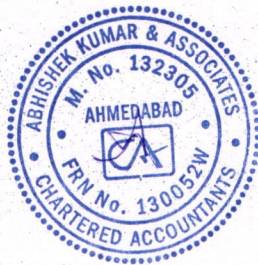
Notes forming part of accounts "21"
Significant Accounting Policies

As per our report of even date

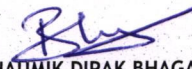
For, Abhishek Kumar & Associates
Chartered Accountants
FRN: 130052W



CA ABHISHEK AGARWAL
Proprietor
M.No. 132305
UDIN: 23132305BGXLBZ5257
Date :05.12.2023
Place : Ahmedabad



For and on behalf of the Board


BHAUMIK DIPAK BHAGAT
DIN 08810868
DIRECTOR


NIPUN ANANTLAL BHAGAT
DIN 00065495
DIRECTOR

NOTE 1

<u>Capital Account Current</u>	As at 30 September 2023	As at 31 March 2023
	Rs	Rs
<u>Current Capital</u>		
Bhaumik D Bhagat	45.91	26.55
Nipun Anantlal Bhagat	69.37	51.14
sai swami metal & Alloys	46.94	11.84
Total	162.21	89.53

NOTE 2

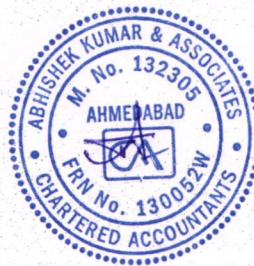
<u>Capital Account Fixed</u>	As at 30 September 2023	As at 31 March 2023
	Rs	Rs
<u>FixedCapital</u>		
Bhaumik D Bhagat	0.25	0.25
Nipun Anantlal Bhagat	0.25	0.25
Sai swami metal & Alloys	0.51	0.51
Total	1.00	1.00

NOTE 3

Long Term Borrowings	As at 30 September 2023	As at 31 March 2023
	Rs	Rs
<u>Secured Loan</u>		
<u>From Banks</u>		
INDIAN BANK TERM LOAN	105.33	115.70
Bajaj Finance Ltd	28.67	-
L&T Finance Ltd	10.00	-
CLIX Capital Services	20.13	-
Total	164.12	115.70

NOTE 4

Short-term borrowings	As at 30 September 2023	As at 31 March 2023
	Rs	Rs
<u>Secured Loan</u>		
<u>From Banks</u>		
INDIAN BANK OD	92.60	49.41
<u>Unsecured</u>		
<u>From Related Parties</u>	69.20	132.80
<u>From Others</u>	-	-
Total	161.80	182.21



NOTE 5

Trade Payable	As at 30 September 2023	As at 31 March 2023
	Rs	Rs
(a) total outstanding dues of micro enterprises and small enterprises; and		
(b) total outstanding dues of creditors other than micro enterprises and small enterprises.	239.79	194.00
Total	239.79	194.00

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 30th September, 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 30th September, 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 30 September, 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	240	-	-	-	240
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule: As at 31st 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	194	-	-	-	194
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

NOTE 6

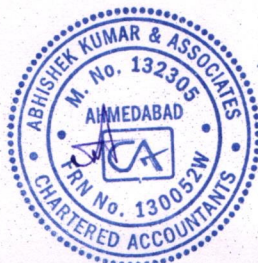
Short-term provisions	As at 30 September 2023	As at 31 March 2023
	Rs	Rs
Tds & Tds Payable	0.14	1.42
Total	0.14	1.42

NOTE 7

Other current liabilities	As at 30 September 2023	As at 31 March 2023
	Rs	Rs
Advance Receive from Customer	-	13.58
Total	-	13.58

NOTE 9

Trade Recievables	As at 30 September 2023	As at 31 March 2022
	Rs	Rs
Outstanding for Less than six months		
a) Secured, considered good	-	-
b) Unsecured, considered good	314.34	198.69
c) Doubtful		
Outstanding for more than six months		
a) Secured, considered good		
b) Unsecured, considered good	50.21	72.13
c) Doubtful		
Total	364.55	270.82



Trade Receivable ageing schedule: As at 30 September, 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	364.55	-	-	-	364.55
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Receivable ageing schedule: As at 31st 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	270.82	-	-	-	270.82
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

NOTE 10

Inventories	As at 30 September 2023	As at 31 March 2022
	Rs	Rs
a. Raw Materials and components	-	-
b. Work-in-progress	-	-
c. Finished goods	182.75	87.25
Total	182.75	87.25

NOTE 11

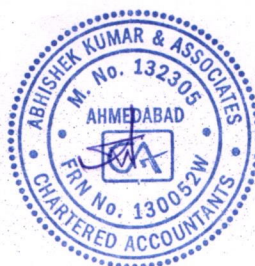
Cash and Cash Equivalent	As at 30 September 2023	As at 31 March 2023
	Rs	Rs
Balance with Banks	0.35	0.16
Cash on hand	0.19	0.48
Total	0.54	0.64

NOTE 12

Short term Loans & Advances	As at 30 September 2023	As at 31 March 2022
	Rs	Rs
Deposits	2.97	2.97
Loans & Advances to others	-	4.59
Total	2.97	7.56

NOTE 13

Other Current Assets	As at 30 September 2023	As at 31 March 2022
	Rs	Rs
GST Receivable	33.69	27.50
TDS RECEIVABLE	0.00	0.07
TCS RECEIVABLE	0.07	0.01
Advance Payment to Creditors	-	41.50
Total	33.77	69.08



NOTE 14

Revenue from operations	As at 30 September 2023	As at 31 March 2023
	Rs	Rs
Sales	379.46	469.98
Total	379.46	469.98

NOTE 15

Other Operating Income	As at 30 September 2023	As at 31 March 2023
	Rs	Rs
Interest Income	3.09	0.39
Total	3.09	0.39

NOTE 16

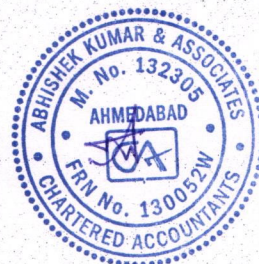
Purchase	As at 30 September 2023	As at 31 March 2023
	Rs	Rs
Purchases	361.90	472.35
Total	361.90	472.35

NOTE 17

Changes in inventories of finished goods work-in-progress and Stock-in-Trade	As at 30 September 2023	As at 31 March 2023
	Rs	Rs
Opening Stock		
WIP	-	-
Finished Goods	87.25	-
Closing Stock		
WIP	-	-
Finished Goods	182.75	87.25
Total	(95.50)	(87.25)

NOTE 18

Employee benefits expense	As at 30 September 2023	As at 31 March 2023
	Rs	Rs
Salary to employees	15.19	8.59
Partners Remuneration	3.00	-
Total	18.19	8.59

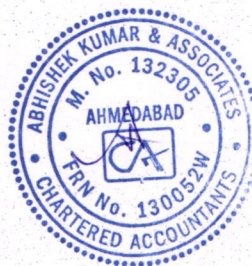


NOTE 19

Finance costs	As at 30 September 2023	As at 31 March 2023
	Rs	Rs
Bank Charges	0.42	0.57
Interest Expenses	10.27	17.32
Statutory Interest	0.02	-
Loan Processing Charges	1.39	4.68
Total	12.10	22.57

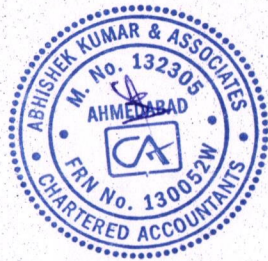
NOTE 20

Other Expenses	As at 30 September 2023	As at 31 March 2023
	Rs	Rs
Audit Expense	-	0.04
Buffing Expense	0.48	0.59
Commission Expense	0.39	0.13
Electricity Expense	2.76	4.29
Consultancy Expenses	0.15	-
Factory Expenses	0.10	-
Factory Rent Expenses	1.20	-
Insurance Expense	0.46	0.83
Internet Expense	-	0.14
Kasar Expense	(0.01)	0.08
Repair Expense	0.97	1.67
Transport Expense	0.37	0.31
Packing Expense	0.51	1.36
Office Expense	0.53	0.43
Petrol Expense	0.58	0.35
Professional & Legal Fees	1.88	3.48
Travelling Expenses	0.08	-
Tea & refreshment Exp.	0.22	0.29
Total	10.68	14.00



NOTE 8

Fixed Assets	Gross Block					Accumulated Depreciation					Net Block	
	As at 31 March 2023	Additions/ (Disposals)	Acquired through business combinations	Revaluations/ (Impairments)	As at 30 September 2023	As at 31 March 2023	Depreciation charge for the year	Adjustment due to revaluations	On disposals	As at 30 September 2023	As at 31 March 2023	As at 30 September 2023
	RS	RS	RS	RS	RS	RS	RS	RS	RS	RS	RS	RS
Air Conditioner	0.69				0.69	0.05	0.05			0.10	0.64	0.59
Computers	1.04	0.23			1.26	0.42	0.17			0.58	0.62	0.68
Factory	67.71				67.71		-			-	67.71	67.71
Machinery	109.35	-		11.98	97.37	16.40	6.07			22.47	92.95	74.89
Software	0.19				0.19	0.01	0.01			0.03	0.18	0.16
CL Casting (DAY NAG 15)		0.45			0.45							0.45
Grand Total	178.97	0.68	-	11.98	167.66	16.88	6.30	-	-	23.19	162.09	144.48



**SCHEDULES ANNEXED TO AND FORMING PART OF ACCOUNTS
AS ON 30-09-2023**

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

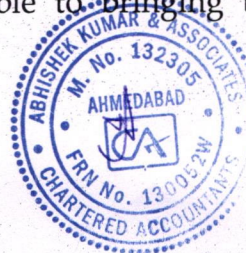
Tangible Assets

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

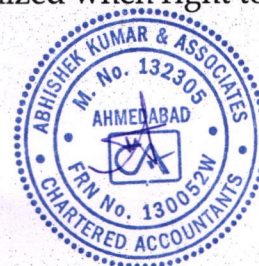
Stock in trade, stores and spares are valued at the lower of the cost or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. Cost of stock in trade procured for 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.

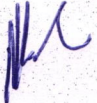
Contingent liability is disclosed for:

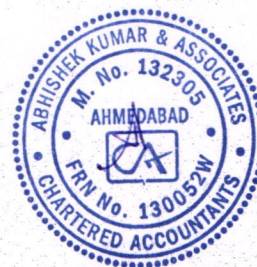
- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the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

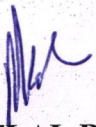


B) NOTES ON ACCOUNTS:

- 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

