

INDEPENDENT AUDITOR'S REPORT

To the Members of **DHRUVEN ENTERPRISES PRIVATE LIMITED**

Report on the Audit of the Standalone Financial Statements**Opinion**

We have audited the accompanying standalone financial statements of **DHRUVEN ENTERPRISES PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at 31 March 2024, the statement of profit and loss, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("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 company as at 31 March 2024, its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements for the financial year ended 31 March 2024. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' Report, but does not include the standalone financial statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the

standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone 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. Under section 143(3)(i)



of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- 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 Company'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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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 those charged with governance 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.

Other matters

The comparative financial information of the company as at and for the year ended 31 March 2023, included in these standalone financial statements, has been audited by predecessor auditor whose report dated 11 September 2023 expressed an unmodified opinion.

Report on Other Legal and Regulatory Requirements

1. This report does not include the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, since in our opinion and according to the information and explanation given to us, the Order is not applicable to the Company.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;



- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended;
- e) On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) This report does not include the reporting on Internal Financial Controls and Operating Effectiveness as prescribed under the clause (i) of sub section 3 of section 143 of the Companies Act 2013, since in accordance with the Clarification No. 8/2017 issued by Ministry of Corporate Affairs dated 25th July 2017 the same is not applicable to the company;
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company does not have any pending litigations which would impact its financial position;
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
 - iv) (a) The management has represented that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The management has represented that, to the best of their knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.



- v) The Company has neither declared nor paid any dividend during the year.
- vi) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account, however, the feature of recording audit trail (edit log) facility has not been enabled. Consequently, we are unable to comment on audit trail feature of the said software.

for **G B S G & Associates**
Chartered Accountants
Firm Registration no. 031422N


Sridhar Natarajan
Partner
Membership No. 202683



Place : Delhi
Date : 02 September 2024

Dhruven Enterprises Private Limited

CIN : U26990DL2019PTC352438

(All amounts in Rupees Hundreds, unless otherwise stated)

STANDALONE BALANCE SHEET AS AT 31 MARCH 2024

	Note No.	As at 31 March 2024	As at 31 March 2023
I. EQUITY AND LIABILITIES			
1. Shareholders' funds			
Share capital	4	1,000.00	1,000.00
Reserves and surplus	5	(1,33,418.10)	(1,40,512.20)
		(1,32,418.10)	(1,39,512.20)
2. Non-current liabilities			
Long-term borrowings	6	1,08,615.39	1,90,079.02
		1,08,615.39	1,90,079.02
3. Current liabilities			
Short-term borrowings	7	5,87,636.59	3,70,701.99
Trade payables	8	-	-
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		38,185.93	39,006.56
Other current liabilities	9	1,10,457.38	99,051.07
		7,36,279.90	5,08,759.62
TOTAL		7,12,477.19	5,59,326.44
II. ASSETS			
1. Non-current assets			
Property, plant and equipment	10	3,31,659.09	2,46,373.79
Intangible asstes	11	265.51	25,625.03
Deferred tax asset (net)	12	32,217.89	31,888.44
Long-term loans and advances	13	21,008.26	21,008.26
		3,85,150.75	3,24,895.52
2. Current assets			
Inventory	14	94,888.05	52,588.36
Trade receivables	15	86,590.91	20,670.33
Cash and bank balances	16	4,387.96	5,051.70
Short-term loans and advances	17	1,41,459.51	1,56,120.52
		3,27,326.43	2,34,430.92
TOTAL		7,12,477.19	5,59,326.44
Summary of material accounting policies	3		

The accompanying notes are an integral part of these financial statements

In terms of our report attached

For G B S G & AssociatesChartered Accountants
Firm Regn. No. 031422N
Sridhar Natarajan
Partner

Membership No. 202683



Place: Delhi

Date : 02 September 2024

For and on behalf of the Board of Directors**Sonika Aggarwal**
Director
DIN - 00025785
Monica Agarwal
Director
DIN - 02718537

Place: Delhi

Date : 02 September 2024

Dhruven Enterprises Private Limited

CIN : U26990DL2019PTC352438

(All amounts in Rupees Hundreds, unless otherwise stated)

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2024

	Note No.	Year ended 31 March 2024	Year ended 31 March 2023
I Revenue from operations	18	3,19,884.74	60,846.10
II Other income	19	-	17.53
III Total income (I + II)		3,19,884.74	60,863.63
IV Expenses:			
Cost of materials consumed	20	1,79,200.01	41,150.85
Changes in inventories of finished goods, work in progress	21	(22,802.00)	-
Employee benefits expense	22	11,000.03	36,539.65
Finance costs	23	24,668.70	30,767.86
Depreciation and amortisation expense	10	29,749.87	28,494.28
Other expenses	24	91,303.48	54,827.84
Total expenses		3,13,120.09	1,91,780.48
V Profit / (Loss) before tax (III - IV)		6,764.65	(1,30,916.85)
VI Tax expenses			
- Current tax		-	-
- Deferred tax		(329.45)	(21,477.14)
VII Profit / (Loss) from continuing operations (V - VI)		7,094.10	(1,09,439.71)
Earnings per equity share	25		
(Face value of INR 10 per share)			
- Basic and diluted		70.94	(1,094.40)

Summary of material accounting policies

3

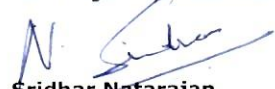
The accompanying notes are an integral part of these financial statements

In terms of our report attached

For G B S G & Associates

Chartered Accountants

Firm Regn. No. - 031422N


Sridhar Natarajan

Partner

Membership No. 202683



Place: Delhi

Date : 02 September 2024

For and on behalf of the Board of Directors

Sonika Aggarwal

Director

DIN - 00025785


Monica Agarwal

Director

DIN - 02718537

Place: Delhi

Date : 02 September 2024



Dhruven Enterprises Private Limited

CIN : U26990DL2019PTC352438

(All amounts in Rupees Hundreds, unless otherwise stated)

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS**1 Corporate Information**

Dhruven Enterprises Private Limited (hereinafter referred to as the 'Company') is a Private Limited Company, incorporated under the provisions of Companies Act, 1956 and having CIN: U26990DL2019PTC352438. The Registered office of the Company is situated at Shop No. B-1304, L?G/F/ Old No-B-80, & B-202, New Ashok Nagar, Delhi - 110 096, India. The Company is mainly engaged in the business of processing, composting, recycling and treatment of all types of waste in manufacturing of bricks, tiles and other similar goods.

The Standalone financial statements are approved by the board of directors and authorized for issue in accordance with a resolution of the directors on 02 September 2024.

2 Basis of preparation

These financial statements of the Company have been prepared in accordance with Generally Accepted Accounting Principles in India ("Indian GAAP") to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the Act") read with the Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013, and the Companies (Accounting Standards) Amendment Rules 2016, as applicable. The financial statements have been prepared on accrual basis under the historical cost convention.

The material accounting policies adopted in presentation of the financial statements are consistent with those followed in the previous year.

Functional and Presentation Currency

The functional and presentation currency of the company is Indian rupees. This financial statement is presented in Indian rupees.

All amounts disclosed in the financial statements and notes are rounded off to hundred the nearest INR rupee in compliance with Schedule III of the Act, unless otherwise stated.

Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

3 Summary of material accounting policies**3.01 Use of Estimates**

The preparation of financial statement in conformity with Indian GAAP requires the Management to make estimates, judgments, and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the difference between the actual results and the estimates are recognized in the years in which the results are known / materialize.

3.02 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is classified as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it is:

- Expected to be settled in normal operating cycle;
- Held primarily for the purpose of trading;
- Due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the recognition of assets and their realization in cash and cash equivalents. The Company has considered twelve months as its operating cycle.



Dhruven Enterprises Private Limited

CIN : U26990DL2019PTC352438

(All amounts in Rupees Hundreds, unless otherwise stated)

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS**3.03 Property, Plant and Equipment**

Property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. The cost of property, plant and equipment comprises its purchase price net of any trade discounts, rebates and government grants/subsidies, any directly attributable expenditure on making the asset ready for its intended use. All repair and maintenance costs are recognized in profit or loss as incurred.

Property, plant and equipment retired from active use and held for sale are stated at the lower of their net book value and net realizable value and are disclosed separately in the balance sheet.

An item of property, plant and equipment and any significant part thereof initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the statement of profit and loss when the asset is derecognized.

Capital work-in-progress

Projects under which property, plant and equipment are not yet ready for their intended use are carried at cost, comprising direct cost and related incidental expenses.

3.04 Intangible assets

Intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

3.05 Impairment of Assets

At each Balance Sheet date, the Company reviews the carrying amounts of its property, plant and equipment to determine whether there is an indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a discount rate that reflects the current market assessments of time value of money and the risks specific to the asset.

Reversal of impairment loss is recognized as income in the Statement of profit and loss.

3.06 Inventories

Inventories are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost is determined using the First In First Out ("FIFO") method. The basis of valuation of each category of inventory is described below:

Traded goods

In case of traded goods cost includes cost of purchase and other costs incurred in bringing inventories to their present location and condition.

Net realisable value is the estimated selling price for inventories less estimated cost of completion and costs necessary to make the sale.

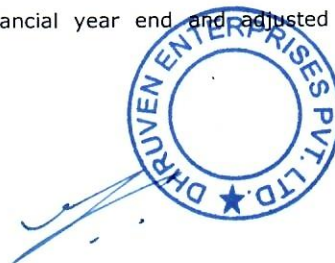
3.07 Depreciation

Depreciation has been provided using the straight line value method over the estimated useful life of the property, plant and equipment at the rates prescribed under schedule II of the Companies Act, 2013 as follows:

Assets	Useful life (In years)
Office equipment	5
Computers	3
Furniture and Fixtures	10
Vehicles	8

Intangible assets being software are amortized over a period of its useful life on a straight line basis, commencing from date the assets is available to the company for its use.

The useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.



Dhruven Enterprises Private Limited

CIN : U26990DL2019PTC352438

(All amounts in Rupees Hundreds, unless otherwise stated)

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

3.08 Employee benefits

Employee benefits include gratuity and compensated absences.

i) Defined contribution Plans:

The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made and when services are rendered by the employee.

ii) Defined benefit plans:

For defined benefit plans in the form of gratuity, the cost is determined by estimating the ultimate cost to the entity of the benefits that employee have earned in return for their service in the current and prior periods.

iii) Short-term employee benefits

Compensated absence, which is expected to be utilised within the next 12 months is treated as short term employee benefits. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats compensated absence expected to be carried forward beyond twelve months, as long term employee benefits for measurement purpose.

3.09 Revenue Recognition

Revenue is recognized when it is probable that economic benefit associated with the transaction flows to the Company in ordinary course of its activities and the amount of revenue can be measured reliably, regardless of when the payment is being made. Revenue is measured at the fair value of consideration received or receivable, taking into the account contractually defined terms of payments and excluding taxes or duties collected on behalf of the government.

Revenue in excess of invoicing are classified as Unbilled Revenue.

The specific recognition criteria described below must also be met before revenue is recognized.

Revenue on sale of products

Revenue is recognised on transfer of control of the goods to the customer, which generally coincides with the delivery of goods to the customers. Revenue from sale of goods is measured at fair value of the consideration received or receivable, net of returns, trade discounts, volume rebates and goods and service tax.

Interest Income

Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable i.e. on the basis of matching concept.

3.10 Borrowing Cost

Borrowing Cost includes interest, commitments charges on bank borrowings, amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalised as a part of the cost of that asset up to the date when such assets are ready for their intended use. Other Borrowing Costs are recognised as an expense in the year in which they are incurred.

3.11 Operating lease

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets are classified as operating leases. Operating lease charges are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.



Dhruven Enterprises Private Limited

CIN : U26990DL2019PTC352438

(All amounts in Rupees Hundreds, unless otherwise stated)

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

3.12 Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are really convertible into known amounts of cash and which are subject to insignificant risk of change in value.

3.13 Earnings per share

The earnings considered in ascertaining the Company's EPS comprises of the net profit / loss after tax. Basic earnings per share is computed by dividing net profit / loss after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year except where the result would be anti-dilutive. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

3.14 Taxation

Income tax expenses comprises current and deferred tax

Current Tax

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and provisions of the Income Tax Act, 1961 and other applicable tax laws. Advance taxes and provisions for current taxes are presented in the Balance Sheet after off-setting advance taxes paid and income tax provisions.

Deferred tax

Deferred tax assets are recognized for all timing differences and carried forward to the extent there is reasonable certainty that sufficient future taxable profit will be available against which such deferred tax assets can be realized. Deferred tax assets to the extent they pertain to brought forward losses and unabsorbed depreciation are recognized only to the extent that there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax liability are generally recognised for all taxable temporary differences.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets and liabilities are reviewed for appropriateness of their respective carrying value at each Balance Sheet date.

Current and deferred tax for the year are recognised in the statement of profit and loss account.

3.15 Provisions and contingencies

Provisions: Provisions are recognised when the Company has a present obligation as a result of past events and 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 measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date and are not discounted to its present value. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

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 company 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 or a reliable estimate of the amount cannot be made. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognized in the financial statements.



Dhruven Enterprises Private Limited

CIN : U26990DL2019PTC352438

(All amounts in Rupees Hundreds, unless otherwise stated)

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS**4 Share Capital****A. Authorised:**

10,000 (Previous year 10,000) equity shares of INR 10 each

As at 31 March 2024	As at 31 March 2023
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<u>1,000.00</u>	<u>1,000.00</u>
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B. Issued, Subscribed and Paid up:

10,000 (Previous year 10,000) equity shares of INR 10 each fully paid up

<u>1,000.00</u>	<u>1,000.00</u>
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The Company has one class of equity shares having a face value of INR 10 each. Each shareholder is eligible for one vote per share held. The holders of equity shares are entitled to dividends, if any, proposed by the Board of Directors and approved by Shareholders at the Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

C. Reconciliation of the issued, subscribed and fully paid up number of shares and the amount outstanding at the beginning and at the end of the year:

Particulars	Year ended 31 March 2024		Year ended 31 March 2023	
	Number of shares held	Amount	Number of shares held	Amount
At the beginning of the year	10,000	1,000.00	10,000	1,000.00
Issued during the year				
At the end of the year	<u>10,000</u>	<u>1,000.00</u>	<u>10,000</u>	<u>1,000.00</u>

D. Details of shares held by each shareholder holding more than 5% of the aggregate shares in the Company

Name of the shareholder	As at 31 March 2024		As at 31 March 2023	
	Number of shares held	% holding	Number of shares held	% holding
Monicca Agarwal	7,500	75.00%	7,500	75.00%
Sonika Aggarwal	2,500	25.00%	2,500	25.00%

As per the records of the Company, including its register of shareholders / members and other declarations received from Shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

E. Details of promoters' shareholding

Promoter name	Shares held by promoters at the end of the year		% Change during the year	
	No of shares	% of total shares	No of shares	% of total shares
Monicca Agarwal	7,500 (7,500)	75.00% (75.00%)	- (-)	0.00% (-)
Sonika Aggarwal	2,500 (2,500)	25.00% (25.00%)	- (-)	0.00% (-)

(Figures in brackets denote previous year figures)

F. There are no bonus issue, buy back of equity shares and equity shares issued for consideration other than cash during the period of five years immediately preceding the reporting date.

G. No shares were reserved for issue under contracts / commitment for sale of shares / disinvestment.

5 Reserves and Surplus**Retained earnings**

Opening balance

(1,40,512.20) (31,072.49)

Add : Profit / (Loss) for the year

7,094.10 (1,09,439.71)

Closing balance(1,33,418.10) (1,40,512.20)**Nature and purpose of reserves**

- a. Retained earnings represents the cumulative undistributed profits of the Company and can be utilised in accordance with the provisions of the Companies Act, 2013.



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

	As at 31 March 2024	As at 31 March 2023
6 Long-term borrowings		
Secured:		
Term loans:		
- From Banks [refer note (a) below]	1,65,461.31	1,94,819.86
Less : Current maturities of long term borrowings	56,845.92	4,740.84
	1,08,615.39	1,90,079.02

Nature of security and terms of repayment for the outstanding long term borrowings (including current maturities)

Bank / Financial Institution	Nature of loan	Security	Terms of repayment	Outstanding as at 31 Mar 2024	Outstanding as at 31 Mar 2023
a) Secured borrowings : From Banks					
1 UCO Bank	Business loan	Secured by hypothecation of stock, books debts, plant and machinery & all other current assets of the Company	Repayable in 48 monthly instalments of INR 1,03,840 from October 2020 along with interest at 9.45% p.a.	1,25,281.71	1,49,899.42
2 UCO Bank	Working capital loan under GECL	Secured by hypothecation of stock, books debts, plant and machinery & all other current assets of the Company and personal guarantees of directors	Repayable in 60 monthly instalments of INR 139,978 including moratorium of 24 months from December 2021 along with interest at 7.50% p.a.	40,179.60	44,920.44
				1,65,461.31	1,94,819.86

7 Short-term borrowings

Secured:	58,674.59	-
Working capital loan from banks *		
Unsecured:	5,28,962.00	3,70,701.99
Loan from related parties (see note 29) #	5,87,636.59	3,70,701.99

- * Secured by a floating charge on all Stocks and book debts present and future, and carry floating interest rate at 9.45% per annum.
Unsecured loan from directors are repayable on demand and interest free.

8 Trade payables

Micro, small and medium enterprises (see note 27)	-	-
Trade payables	38,185.93	39,006.56
	38,185.93	39,006.56

Trade payables ageing schedule

	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	-
(ii) Others	-	34,418.93	3,767.00	-	-	38,185.93
	(-)	(39,006.56)	(-)	(-)	(-)	(39,006.56)

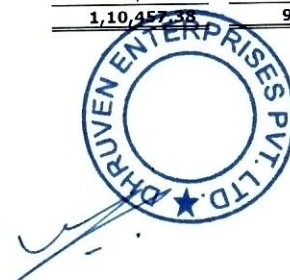
(Figures in bracket denotes previous year figures)

Notes:

- a. Trade payables are non-interest bearing and are normally settled within 30 days term.
b. There are no disputed trade payables.
c. The company has not identified MSME creditors, hence all the creditors have been classified as Non-MSME.

9 Other current liabilities

Current maturities of long term borrowings (see note 6)	56,845.92	4,740.84
Other payables	-	-
Statutory dues	1,555.22	2,279.68
- Others	11,199.71	51,199.71
Payables to related parties (see note 29)	-	6,000.00
Advances from customers	7,268.43	-
Employee benefits payable	33,588.10	34,830.84
Others (non-trade suppliers etc)	1,10,457.38	99,051.07



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

10 Property, plant and equipment (at cost)

Particulars	Gross block			Depreciation / amortisation		Net block	
	As at 01.04.2023	Additions during the year	As at 31.03.2024	As at 01.04.2023	For the year Sales / adjustments during the year	As at 31.03.2024	As at 31.03.2023
Tangible assets (Owned)							
Property, Plant and Equipment	2,53,156.54	79,171.19	3,74,443.39	26,923.09	25,935.63	69,704.98	2,26,233.45
Furniture and fixtures	18,468.99	4,663.40	23,132.39	1,074.31	2,069.23	3,143.54	17,394.68
Office equipments	3,078.16	5,841.06	8,919.22	698.17	1,573.21	2,271.38	2,379.99
Computers	429.90	-	429.90	64.23	81.68	145.91	365.67
Total	2,75,133.59	89,675.65	4,06,924.90	28,759.80	29,659.75	75,265.81	2,46,373.79
Previous year	2,36,395.98	54,494.37	2,75,133.60	9,876.18	19,981.03	28,759.80	2,26,519.80

11 Intangible (at cost)

Particulars	As at 01.04.2023	Additions during the year	As at 31.03.2024	As at 01.04.2023	For the year Sales / adjustments during the year	As at 31.03.2024	As at 31.03.2023
Own assets (Acquired)							
Website Development	569.18	-	569.18	213.55	90.12	303.67	355.63
Misc. Expenditure	42,115.66	-	-	16,846.26	-	-	25,269.40
Total	42,684.84	-	569.18	17,059.81	90.12	303.67	25,625.03
Previous year	42,684.84	-	42,684.84	8,546.56	8,513.25	17,059.81	34,138.28



Dhruven Enterprises Private Limited

CIN : U26990DL2019PTC352438

(All amounts in Rupees Hundreds, unless otherwise stated)

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

	As at 31 March 2024	As at 31 March 2023					
12 Deferred tax assets / (liabilities) (net)							
Opening balance	31,888.44	41,146.95					
Recognised in statement of profit and loss							
- Property, plant and equipment and intangible assets	329.45	(9,258.51)					
Closing balance	32,217.89	31,888.44					
13 Long-term loans and advances (Unsecured)							
Security deposits - considered good	21,008.26	21,008.26					
	21,008.26	21,008.26					
14 Inventories							
(Valued at lower of cost or net realisable value)							
Raw material	72,086.05	52,588.36					
Finished goods	22,802.00	-					
	94,888.05	52,588.36					
15 Trade receivables (Unsecured - considered good)							
Trade receivables	86,590.91	20,670.33					
	86,590.91	20,670.33					
Trade receivables ageing schedule							
	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables - Considered good	-	86,590.91	-	-	-	-	86,590.91
	(-)	(20,670.33)	(-)	(-)	(-)	(-)	(20,670.33)
Disputed Trade receivables - Considered good	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
(Figures in bracket denotes previous year figures)							
a. No receivables is due from directors or other officers of the Company either severally or jointly with any other person.							
b. Trade receivables are non-interest bearing and with credit period ranging from 2 to 90 days.							
c. There are no disputed trade receivables.							
16 Cash and bank balances							
Cash and cash equivalents							
i. Cash on hand		4,387.96					3,518.47
ii. Balances with banks		-					1,533.23
		4,387.96					5,051.70
17 Short-term loans and advances (Unsecured)							
Prepaid expenses		2,342.05					32.34
Balance with government authorities		-					-
- GST credit receivable (net)		49,404.60					54,957.86
- Others		-					-
Loan to related parties - considered good (see note 29)		56,517.85					50,000.00
Advances to suppliers - Considered good		28,767.39					48,291.82
Advances to employees		4,073.91					-
Advance income tax		353.71					2,838.50
		1,41,459.51					1,56,120.52



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

	Year ended 31 March 2024	Year ended 31 March 2023
18 Revenue from operations		
Sale of products	3,19,884.74	60,846.10
	3,19,884.74	60,846.10
19 Other income		
Interest from banks on deposits	-	17.53
	-	17.53
20 Cost of Materials Consumed		
<u>Raw materials consumed</u>		
Inventory at the beginning of the year	52,588.36	41,150.40
Add : Purchases	1,98,244.64	52,588.81
Less : Inventory at the end of the year	72,086.05	52,588.36
Cost of raw materials consumed	1,78,746.95	41,150.85
<u>Packing materials consumed</u>		
Inventory at the beginning of the year	-	-
Add : Purchases	453.06	-
Less : Inventory at the end of the year	-	-
Cost of packing materials consumed	453.06	-
	1,79,200.01	41,150.85
21 Changes in inventories of finished goods		
Opening stock	-	-
Closing stock	22,802.00	-
	(22,802.00)	-
22 Employee benefits expense		
Salaries, wages and bonus	10,038.44	36,356.24
Staff welfare expenses	961.59	183.41
	11,000.03	36,539.65
23 Finance costs		
Interest expense on borrowings	24,274.41	30,607.86
Other borrowing costs	394.29	160.00
	24,668.70	30,767.86
24 Other expenses		
Power, fuel and water	51,168.88	16,969.96
Rent including lease rentals (see note 28)	16,920.00	5,961.75
Repairs and maintenance		
- Vehicles	-	-
- Plant and machinery	8,016.88	3,408.88
- Others	4,140.81	1,028.52
Insurance	12,157.69	4,437.40
Legal and professional fee	19.18	1,189.55
Auditors' remuneration (see note below)	1,613.91	15,434.56
Rates and taxes	400.00	300.00
Printing & stationery	1,720.67	-
Travelling and conveyance	32.00	73.55
Communication expenses	2,323.25	651.38
Freight outward	240.00	123.36
Loss on Sale of assets	3,053.54	4,634.55
Bank charges	-	4,009.34
Miscellaneous expenses	1,223.04	361.02
	431.32	681.42
	91,303.48	54,827.84
Note: Payment to auditors (excluding GST)		
a. Statutory audit fee	400.00	300.00
	400.00	300.00



Dhruven Enterprises Private Limited

CIN : U26990DL2019PTC352438

(All amounts in Rupees Hundreds, unless otherwise stated)

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

	Year ended 31 March 2024	Year ended 31 March 2023
25 Earnings per share		
Net profit attributable to equity shareholders	7,094.10	(1,09,439.71)
Nominal value of each equity share (INR)	10.00	10.00
Weighted average number of equity shares outstanding during the year	10,000	10,000
EPS - Basic	70.94	(1,094.40)
EPS - Diluted	70.94	(1,094.40)

26 Contingent liabilities (To the extent not provided for)

- a. Claims against the company not acknowledged as debt Nil (Previous year : Nil).
- b. Capital commitments - The estimated amount of contracts of capital nature (net of advances) remaining to be executed and not provided for is Nil (Previous year : Nil).

27 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED")

The company has not identified Micro, Small and Medium Enterprises, hence all the suppliers have been considered as non-MSME. Accordingly, As at 31 March 2024 there are no dues to Micro, Small and Medium Enterprises that are reportable under the MSMED (Previous year : Nil).

28 Leasing arrangements

The Company's significant leasing arrangement is in respect of operating lease for office premises. The operating lease payments for the year amounted to INR 16,920.00 hundred (Previous year : INR 5,961.75 hundred). The Company does not have any non-cancellable leases.



Dhruven Enterprises Private Limited

CIN : U26990DL2019PTC352438

(All amounts in Rupees Hundreds, unless otherwise stated)

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS**29 Related party disclosures****a. List of related parties****i. Key management personnel**

Monicca Agarwal, Director

Sonika Aggarwal, Director

ii. Enterprises over which key management personnel / relatives of key management personnel have significant influence

Marushika Infrastructure Services Private Limited

Marushika Technology Advisors Private Limited

b. Transactions with related parties during the year

S No.	Particulars	Year ended 31 March 2024	Year ended 31 March 2023
1.	Transactions with enterprises over which key management personnel / relatives of key management personnel have significant influence		
i.	Advance received		
	- Marushika Technology Advisors Private Limited	-	50,000.00
ii.	Advance repaid		
	- Marushika Technology Advisors Private Limited	40,000.00	-
iii.	Advance Given		
	- Marushika Infrastructure Services Private Limited	1,18,087.20	-
vi.	Advance received back		
	- Marushika Infrastructure Services Private Limited	1,11,569.35	-
3.	Transactions with key management personnel and their relatives		
i.	Unsecured loan taken		
	- Monicca Agarwal	2,41,071.70	1,83,963.26
	- Sonika Aggarwal	1,460.00	26,595.90
ii.	Unsecured repaid		
	- Monicca Agarwal	83,021.70	1,06,144.52
	- Sonika Aggarwal	1,250.00	5,350.00

c. Disclosure of outstanding balances with related parties are as follows

Particulars	As at 31 March 2024	As at 31 March 2023
Receivables – Enterprises over which key management personnel / relatives of key management personnel have significant influence		
- Marushika Infrastructure Services Private Limited	56,517.85	50,000.00
Payables – Enterprises over which key management personnel / relatives of key management personnel have significant influence		
- Marushika Technology Advisors Private Limited	11,199.71	51,199.71
Payables – Key management personnel / relatives of key management personnel		
- Monicca Agarwal	5,04,306.40	3,46,256.39
- Sonika Aggarwal	24,655.60	24,445.60



Dhruven Enterprises Private Limited

CIN : U26990DL2019PTC352438

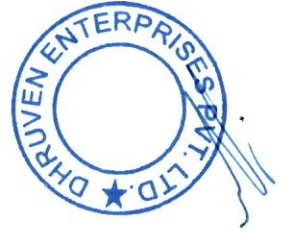
(All amounts in Rupees Hundreds, unless otherwise stated)

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

29 Financial Ratios (as applicable)

S No	Ratio	Numerator	Denominator	31-Mar-24	31-Mar-23	% Change	Reason for variance
1	Current Ratio	Current assets	Current liabilities	0.44	0.46	-3.52%	
2	Debt-Equity Ratio	Total Debt (Borrowings)	Total Equity	(5.26)	(4.02)	30.81%	Due to increase in borrowings
3	Debt Service Coverage ratio	Earnings available for debt service #	Finance costs + Repayment of Borrowings	1.13	(3.46)	132.73%	Due to improved performance
4	Return on equity (%)	Profit for the year	Average total equity	-5.22%	-129.07%	-95.96%	Due to improved performance
5	Trade receivable turnover ratio	Revenue from sale of services	Average trade receivables	5.96	3.26	83.21%	Increase in top line has improved the turnover ratio
6	Net capital turnover ratio	Revenue from operations	Working Capital (Current Assets - Current Liabilities)	(0.78)	(0.22)	252.66%	Due to increase in short term borrowings
7	Net profit ratio (in %)	Profit for the year	Revenue from operations	2.2%	-179.9%	-101.23%	Due to improved performance
8	Return on Capital employed (%)	Profit before interest and tax	Capital employed [Total Equity + Total Debt (Borrowings)]	5.6%	-23.8%	-123.45%	Due to improved performance

Earning available for Debt Service: Profit after tax + Depreciation and Amortisation Expense + Finance costs



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

30 Other statutory information

- i. The company does not have any immovable property in its name and there are no investment properties held by the Company.
 - ii. The Company does not have any Benami property, where any proceedings has been initiated or pending against the Company for holding any Benami property.
 - iii. The Company does not have any charge or satisfaction which is yet to be registered with ROC beyond the statutory period.
 - iv. No dividend on equity shares is paid or proposed by the Board of Directors for the year ended 31 March 2024 and 31 March 2023.
 - v. The Company has not traded or invested in crypto currency or virtual currency during the financial year.
 - vi. The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a. directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
 - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - vii. The Company has not received any funds from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a. directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
 - b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - viii. The Company has not surrendered or disclosed any income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
 - ix. The Company has no expenditure obligation towards Corporate Social Responsibility as per the provisions of Section 135 of the Act read with schedule VII to the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended.
 - x. The Company does not have any transactions or relationships with any company struck off under section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.
 - xi. During the year no Scheme of Arrangement has been formulated by the Company/pending with competent authority.
 - xii. The Company does not have any subsidiary company as defined under section 2(87) of the Companies Act, 2013. Accordingly the provisions of section 2(87) of the Companies Act, 2013 read with Companies (Restriction on Number of Layers) Rules, 2017 is not applicable.
 - xiii. Balances in parties accounts are subject to confirmation / reconciliation. Appropriate adjustments, if any, will be made as and when the balances are reconciled.
- 31** The Company is a Small and Medium Company (SMC) as defined in the Companies (Accounting Standards) Rules, 2021 as notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to SMC. The Company is a Small Company as defined under section 2(85) of the Companies Act, 2013 as amended, accordingly the Company is exempt from the requirement to prepare cash flow statement as per Accounting Standard - 3.

32 Events after the reporting period

No material events have occurred after the Balance Sheet date and upto the approval of the financial statements.

- 33** Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

For and on behalf of the Board of Directors



Sonika
Sonika Aggarwal
Director
DIN - 00025785

Monicca
Monicca Agarwal
Director
DIN - 02718537

Place: Delhi
Date : 02 September 2024

