

**SANJAY KHANDELWAL &
CO.**



GREEN PARK KOLKATA-700055
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INDEPENDENT AUDITORS' REPORT

To,
The Members of,
DHANMITRA MICROSERVICES ASSOCIATION
Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **DHANMITRA MICROSERVICES ASSOCIATION**, which comprise the Balance Sheet as at 31st March, 2023 and the Statement of Profit and Loss for the year then ended, and 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 financial statements give the information required by the Companies Act, 2013 ('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 March 31, 2023, its profit (or Loss)* and cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the standards on auditing 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 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 there under, 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.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our 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.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Dhanmitra Microservices Association

Director

Dhanmitra Microservices Association

Director

Auditors' Responsibility for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We communicate with 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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. This report does not include a statement on the matters specified in Para 3 & 4 of the Companies (Auditor's Report) Order, 2020, as 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 explanations given to us, the said order is not applicable to the Company.
2. As required by Section 143 (3) of the Act, 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 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 and the 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 specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

Dhanmitra Microservices Association


Director

Dhanmitra Microservices Association


Director

(e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and

(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, 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.

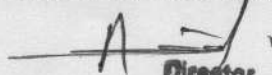
FOR SANJAY KHANDELWAL & CO.
Chartered Accountants




CA SANJAY KHANDELWAL
proprietor
M. No.054451
UDIN: 23054451BGSSLI8446

Place: KOLKATA
DATE: 01.08.2023

Dhanmitra Microservices Association


Director

Dhanmitra Microservices Association


Director

NOTES ATTACHED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2023

(1) SIGNIFICANT ACCOUNTING POLICIES

1.01 Basis of Preparation of Financial Statements

These financial statements have been prepared to comply with the generally accepted Accounting Principles in India (Indian GAAP), including Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

The financial statements are prepared on accrual basis under the historical cost convention. The financial statements are presented in Indian rupees.

1.02 Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reported period. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognized in the current and future periods.

1.03 Revenue Recognition

Income is recognized on accrual basis except otherwise stated.

1.04 Inventories

The inventories of all products dealt with by the Company are valued at cost or net realizable value which ever is lower. Cost of these inventories comprises of all costs of purchase and other costs incurred in bringing the inventories to their present location applying the FIFO method.

1.05 Depreciation

Depreciation on Fixed Assets is provided to the extent of depreciable amount on WDV method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

1.06 Fixed Assets

All Fixed Assets are stated at their original cost of acquisition less accumulated depreciation and impairment losses are recognized where necessary. Additional cost relating to the acquisition and installation of fixed assets are capitalised. Wherever VAT/GST is eligible for input availment, fixed assets are stated at cost of acquisition after deduction of input VAT/GST.

1.07 Investments (if any) are stated at cost.

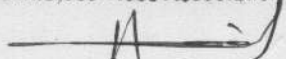
1.08 Keeping in mind the nature of business the co. recognizes only one business segment. Also the company operates in a single geographical segment. Hence there is no reportable secondary segment as defined in Accounting Standard 17.

1.09 Taxation

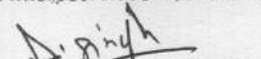
i. Income Tax

Income tax is computed using the tax effect accounting method, where taxes are accrued in the same period as and when the related revenue and expense arise. Provision for current income tax is made in accordance with the provisions of Income Tax Act, 1961.

Dhanmitra Microservices Association


Director

Dhanmitra Microservices Association


Director

ii. Deferred Tax

In accordance with Accounting Standard (AS)-22 "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, Deferred Tax resulting from timing differences between book & tax profit is accounting for at the current rate of tax to the extent that the timing differences are expected to crystallize. Deferred Tax Assets are recognized only when there is virtual certainty of sufficient future profits available to realize such assets.

1.10 Impairment

The carrying amounts of assets are reviewed at each balance sheet date to ascertain if there is any indication of impairment based on internal/external factors. An asset is treated as impaired based on the cash generating concept at the year end, when the carrying cost of assets exceeds its recoverable value, in terms of Para 5 to Para 13 of AS-28 Impairment of Assets issued by the Institute of Chartered Accountants of India, for the purpose of arriving at impairment loss thereon, if any. An impairment loss is charged to the profit and loss account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of the recoverable amount.

1.11 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.

Contingent Liabilities are not provided for unless a reliable estimate of probable outflow to the Company exists at the Balance Sheet date. Contingent Assets are neither recognized nor disclosed in the financial statements.

1.12 Foreign Currency Transactions.


The entity has policy to record foreign currency transactions if any, as per the rates on the date of initial transaction. However, all monetary items are translated at the year end by applying closing rate and the exchange difference is recognized as income/expenses or the year. Exchange difference on forward contracts that are intended for trading is recognized at the time of settlement.

1.13 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.

Contingent Liabilities are not provided for unless a reliable estimate of probable outflow to the Company exists at the Balance Sheet date. Contingent Assets are neither recognized nor disclosed in the financial statements.

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Director

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Director

(2) NOTES ON ACCOUNTS

1. Contingent Liabilities: Nil

2. Related Party Disclosures

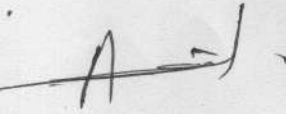
Remuneration to Directors- NIL-

3. No amount is payable to Small Scale Industrial Undertakings. The company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Act, 2006 and hence disclosures, if any relating to amounts unpaid as at the year-end together with interest paid/payable as required under the Act cannot be furnished.

3. In the opinion of the management the Current Liabilities, current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of business. Provisions for all known liabilities are adequate and are neither in excess nor in short of the amount reasonably necessary.

4. Previous year's figures have been re-grouped or re-arranged wherever necessary to make them comparable.

As per our separate Report of even date attached
FOR SANJAY KHANDLWAL & CO.
Chartered Accountants



ARVIND SINGH
Director
Din: 09592350

ABHAY SINGH
Director
Din: 09592351



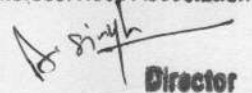
CA SANJAY KHANDLWAL
Proprietor
M. No.054451
UDIN: 23054451BGSSLI8446
Place: Agra
Dated: 12.06.2023

Place: ALWAR
Dated: 12.06.2023

Dhanmitra Microservices Association

Director

Dhanmitra Microservices Association


Director