

DHAVAL EXPORTS LTD.

CIN NO. : L51900WB2005PLC101305

P-9, Shibtoila Street, 4th Floor, Kolkata-700007

Phone : 033-2274 7121

Email : mrgroup.del@gmail.com

Date: 04/09/2019

To,
The Secretary
Metropolitan Stock Exchange of India Limited
Vibgyor Towers, 4th floor, Plot No C 62, G - Block,
Opp. Trident Hotel, Bandra Kurla Complex, Bandra (E),
Mumbai – 400 098

Dear Sir,

Sub: Submission of Annual Report under Regulation 34 of the SEBI (LODR), Regulation, 2015

With reference to the above, we are enclosing herewith the Annual Report of the company for the year 2018-2019 duly approved and adopted at the AGM held on 30.09.2019
This is for your necessary record.

Kindly acknowledge the receipt.

Thanking you,
Yours truly,

For Dhaval Exports Limited

Ashish K. More

Ashish More
(Director)
DIN – 07155893

DIRECTORS' REPORT**Dear Members**

Your Directors have pleasure in presenting the Annual Report and the audited Accounts of the Company for the year ended 31st March, 2019.

FINANCIAL RESULTS

| | | Year ended 31.03.2019 Rs. | Year ended 31.03.2018 Rs. |
|----|---|---------------------------------|---------------------------------|
| A. | Total Income | 961,440.00 | 900,000.00 |
| B. | Total Expenditure | 926,446.50 | 781,089.46 |
| C. | Profit Before Taxation (A-B) | 34,993.50 | 118,910.54 |
| D. | Provision for Taxation (including Deferred Tax) | 15,074.00 | 23,742.00 |
| E. | Balance c/f to next Year | 19,919.50 | 95,168.54 |

REVIEW OF OPERATIONS

Your directors are hopeful that the performance of the Company will improve further in the coming year.

FUTURE OUTLOOK

The general business conditions affecting business are expected to remain stable and company is expected to perform well

DIVIDEND

With a view to create long term pool of resources, no dividend is recommended for the year.

DEPOSITS

The Company has not invited or accepted deposits from the public covered under Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

TRANSFER TO RESERVES

No amount has been transferred to the General Reserve.

MEETINGS OF BOARD OF DIRECTORS

During the financial year ended 31st March, 2019, Board Meetings were held on:
10/Apr/18 30/May/18 14/Aug/18 14/Nov/18 14/Feb/19 1/Mar/19

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Attendance of directors at the Board Meetings [Whether attended (Yes/No)]:

| Board Meeting Date | Mr.Nitesh Jain (DIN-00454763) | Mr.Ashok Kumar Jain (DIN-00454995) | Mr.Pradeep Bhawsinghka (DIN-00490863) | Mr.Ashish More (DIN-07155893) | Mrs.Sima Devi More (DIN-07144823) |
|--------------------|----------------------------------|---------------------------------------|--|----------------------------------|--------------------------------------|
| 4/10/2018 | Yes | Yes | Yes | Yes | Yes |
| 5/30/2018 | Yes | Yes | Yes | Yes | Yes |
| 8/14/2018 | Yes | Yes | Yes | Yes | Yes |
| 11/14/2018 | Yes | Yes | Yes | Yes | Yes |
| 11/14/2018 | Yes | Yes | Yes | Yes | Yes |
| 3/1/2019 | Yes | Yes | Yes | Yes | Yes |
| TOTAL | 6 | 6 | 6 | 6 | 6 |

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Control System, which has been designed to provide a reasonable assurance with regard to maintaining of proper accounting controls, monitoring of operations, protecting assets from unauthorized use or losses, compliance with regulations and for ensuring reliability of financial reporting.

AUDITORS AND AUDITORS' REPORT

The Shareholders at their previous Annual General meeting appointed M/s Agrawal B.Kumar & Co.(FRN - 313100E), Chartered Accountants, Omer Mansion, 29A, Weston Street, 2nd Floor, Room No.B-9, Kolkata - 700 012 as the Statutory Auditors of the Company to hold such office till the conclusion of the Annual General Meeting to be held in the year 2021, subject to ratification by the members at each Annual General Meeting, at a remuneration to be mutually decided upon. Accordingly the members are required to consider and ratify the same. Auditors' Report contains no remark requiring explanation.

DIRECTORS

Ms.Sima Devi More and Mr.Ashish More retire from office by rotation and being eligible offer themselves for re-appointment.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declaration from each Independent Director of the Company under Section 149(7) of the Companies Act, 2013 that the Independent Directors of the Company meet with the criteria of their Independence laid down in Section 149 (6).

ANNUAL EVALUATION BY THE BOARD

The Board has made a formal evaluation of its own performance and that of its committees and individual directors as required under Section 134(3) (p) of the Companies Act, 2013.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Particulars of loans, guarantees or investments made by the company are included elsewhere in the Annual Report.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

A Statement containing salient features of the financial statements of subsidiaries / associate companies / joint ventures pursuant to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014) is annexed hereto and forms a part of this report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

There are no related party transactions during the year, hence particulars of every contract or arrangements entered into by the Company with Related Parties referred to in Section 188(1) of the Companies Act, 2013 in Form AOC-2 prescribed under the Companies (Accounts) Rules, 2014 is not attached.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNALS

There are no significant material orders passed by the Regulators / Courts / Tribunals which would impact the going concern status of the Company and its future operations.

PARTICULARS OF EMPLOYEES

The overall remuneration payable to Directors, including Executive Directors, shall be within the limits prescribed under Section 197 of the Companies Act, 2013 read with Schedule V, to the extent applicable to the company.

CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION:

The company has no activity relating to conservation of energy or technology absorption, details of which are required to be furnished in this report as per the provision of Section 134 (m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014

FOREIGN EXCHANGE EARNING & OUTGO

There were no foreign exchange earning and outgo during the year.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement of Section 134(3)(c) and 134(5) of the Companies Act, 2013, with respect to Directors'

- (i) in the preparation of the annual accounts for the year ended 31st March, 2019, the applicable accounting standards, have been followed and there are no material departures from the same;
- (ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit of the Company for that period;
- (iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the Directors have prepared the annual accounts of the Company on a 'going concern' basis;
- (v) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;
- (vi) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

RISK MANAGEMENT POLICY

The Company has a defined Risk Management framework to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

EXTRACT OF THE ANNUAL RETURN

Extract of the Annual Return as on the financial year ended 31st March, 2019 in Form MGT 9 is annexed hereto and forms a part of this report and is also hosted on the Company's website:
www.dhavalexports.com

MANAGEMENT DISCUSSION AND ANALYSIS REPORT AND REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE

Pursuant to the Listing Regulations, a separate section titled 'Corporate Governance' has been included in this Annual Report, along with the Reports on 'Management Discussion and Analysis' and 'General Shareholder Information'.

All Board members and Senior Management personnel have affirmed compliance with the code of conduct for FY

SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Navneet Jhunjhunwala of M/s N.Jhunjhunwala & Associates, a firm of Company Secretaries in Practice (FCS No.6397, CP No.5184) to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith. The report contains no qualification, reservation or adverse remark or disclaimer.

ACKNOWLEDGEMENT

Your Directors take this opportunity to appreciate contributions made by the Company's bankers, shareholders and business associates for their respective services and patronage.

For and on behalf of the Board

P-9, Shibtolla Street, 4th Floor
Kolkata - 700 007
Date: 30th May, 2019

For DHAVAL EXPORTS LIMITED

(Nitesh Jain)
Director
DIN- 00454763

Nitesh Jain
Director

For DHAVAL EXPORTS LIMITED

(Ashish More)
Director
DIN- 07155893

Ashish K. More
Director

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2019

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

| I. REGISTRATION & OTHER DETAILS: | | |
|----------------------------------|--|---|
| 1 | CIN | L51900WB2005PLC101305 |
| 2 | Registration Date | 16/02/1985 |
| 3 | Name of the Company | DHAVAL EXPORTS LIMITED |
| 4 | Category/Sub-category of the Company | Public Company limited by shares |
| 5 | Address of the Registered office & contact details | P-9, Shikola Street, 4th Floor, Kolkata - 700 007 Ph.033-22747121 ; Email - mggroup.dal@gmail.com |
| 6 | Whether listed company | Yes |
| 7 | Name, Address & contact details of the Registrar & Transfer Agent, if any. | M/s ABS Consultant Pvt. Ltd 99, Stephen House, 6th Floor, 4, B. B. D. Bag (E), Kolkata - 700001 Tel. : (033) 22430153 |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

| S. No. | Name and Description of main products / services | NIC Code of the Product/service | % to total turnover of the company |
|--------|--|---------------------------------|------------------------------------|
| 1 | Trading in Textile Goods | 471 | Nil |
| 2 | Services to earn commission | 461 | 100 |
| 3 | | | |

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

| SN | Name and address of the Company | CIN/ULN | Holding/ Subsidiary/ Associate | % of shares held | Applicable Section |
|----|--|-----------------------|--------------------------------|------------------|--------------------|
| 1 | CHANDAN FABRICS PRIVATE LIMITED P-9, Shikola Street, 4th Floor, Kolkata - 700 007 | U28111WB1988PTC043904 | Associate | 30.79 | 2(b) |
| 2 | M R TEX PRIVATE LIMITED P-9, Shikola Street, 4th Floor, Kolkata - 700 007 | U17111WB1988PTC043907 | Associate | 42.56 | 2(b) |
| 3 | | | | | |
| 4 | | | | | |
| 5 | | | | | |

IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

| Category of Shareholders | No. of Shares held at the beginning of the year (As on 31.03.2018) | | | | No. of Shares held at the end of the year (As on 31.03.2019) | | | | % Change during the year |
|---|---|----------|---------|-------------------|---|----------|---------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| A. Promoters | | | | | | | | | |
| (1) Indian | | | | | | | | | |
| a) Individual/HUF | 592,470 | - | 592,470 | 59.46% | 592,470 | - | 592,470 | 59.48% | 0 |
| b) Central Govt | - | - | - | - | - | - | - | - | - |
| c) State Govt(s) | - | - | - | - | - | - | - | - | - |
| d) Bodies Corp. | - | - | - | - | - | - | - | - | - |
| e) Banks / FI | - | - | - | - | - | - | - | - | - |
| f) Any other | - | - | - | - | - | - | - | - | - |
| Sub Total (A) (1) | 592,470 | - | 592,470 | 59.48% | 592,470 | - | 592,470 | 59.48% | 0 |
| (2) Foreign | | | | | | | | | |
| a) NRI Individuals | - | - | - | - | - | - | - | - | - |
| b) Other Individuals | - | - | - | - | - | - | - | - | - |
| c) Bodies Corp. | - | - | - | - | - | - | - | - | - |
| d) Any other | - | - | - | - | - | - | - | - | - |
| Sub Total (A) (2) | - | - | - | - | - | - | - | - | - |
| TOTAL (A) | 592,470 | - | 592,470 | 59.48% | 592,470 | - | 592,470 | 59.48% | 0 |
| B. Public Shareholding | | | | | | | | | |
| 1. Institutions | | | | | | | | | |
| a) Mutual Funds | - | - | - | - | - | - | - | - | - |
| b) Banks / FI | - | - | - | - | - | - | - | - | - |
| c) Central Govt | - | - | - | - | - | - | - | - | - |
| d) State Govt(s) | - | - | - | - | - | - | - | - | - |
| e) Venture Capital Funds | - | - | - | - | - | - | - | - | - |
| f) Insurance Companies | - | - | - | - | - | - | - | - | - |
| g) FIIs | - | - | - | - | - | - | - | - | - |
| h) Foreign Venture Capital Funds | - | - | - | - | - | - | - | - | - |
| i) Others (specify) | - | - | - | - | - | - | - | - | - |
| Sub-total (B)(1)- | - | - | - | - | - | - | - | - | - |
| 2. Non-Institutions | | | | | | | | | |
| a) Bodies Corp. | | | | | | | | | |
| i) Indian | - | 24,465 | 24,465 | 0.02 | - | 24,465 | 24,465 | 0.02 | - |
| ii) Overseas | - | - | - | - | - | - | - | - | - |
| b) Individuals | | | | | | | | | |
| i) Individual shareholders holding nominal share capital upto Rs. 1 lakh | - | 179,745 | 179,745 | 18.05% | - | 179,745 | 179,745 | 18.05% | 0 |
| ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh | - | 199,320 | 199,320 | 20.01% | - | 199,320 | 199,320 | 20.01% | 0.00% |
| c) Others (specify) | | | | | | | | | |
| Non Resident Indians | - | - | - | - | - | - | - | - | - |
| Overseas Corporate Bodies | - | - | - | - | - | - | - | - | - |
| Foreign Nationals | - | - | - | - | - | - | - | - | - |
| Clearing Members | - | - | - | - | - | - | - | - | - |
| Trusts | - | - | - | - | - | - | - | - | - |
| Foreign Bodies - D R | - | - | - | - | - | - | - | - | - |
| Sub-total (B)(2)- | - | 403,530 | 403,530 | 40.52% | - | 403,530 | 403,530 | 40.52% | 0 |
| Total Public (B) | - | 403,530 | 403,530 | 40.52% | - | 403,530 | 403,530 | 40.52% | 0 |
| C. Shares held by Custodian for GDRs & ADRs | | | | | | | | | |
| Grand Total (A+B+C) | 592,470 | 403,530 | 996,000 | 100.00% | 592,470 | 403,530 | 996,000 | 100.00% | 0.00% |

(ii) Shareholding of Promoter

| SN | Shareholder's Name | Shareholding at the beginning of the year | | | Shareholding at the end of the year | | | % change in shareholding during the year |
|----|-----------------------|---|----------------------------------|---|-------------------------------------|----------------------------------|---|--|
| | | No. of Shares | % of total Shares of the company | % of Shares Pledged/ encumbered to total shares | No. of Shares | % of total Shares of the company | % of Shares Pledged/ encumbered to total shares | |
| 1 | Bhag Chand Jain | 180000 | 18.07% | - | 180,000 | 18.07% | - | 0 |
| 2 | Bhag Chand Jain (HUF) | 37500 | 3.77% | - | 37,500 | 3.77% | - | 0 |
| 3 | Nitesh Jain | 90000 | 9.04% | - | 90,000 | 9.04% | - | 0 |
| 4 | Vikash Jain | 145000 | 14.58% | - | 145,000 | 14.58% | - | 0 |
| 5 | Ekta Jain | 79970 | 8.03% | - | 79,970 | 8.03% | - | 0 |
| 6 | Vidya Devi Jain | 60000 | 6.02% | - | 60,000 | 6.02% | - | 0 |

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

| SN | Particulars | Date | Reason | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|----|--|------|--------|---|-------------------|---|-------------------|
| | | | | No. of shares | % of total shares | No. of shares | % of total shares |
| | At the beginning of the year | | | 592,470 | 59.48% | 592,470 | 59.48% |
| | Date wise Increase / Decrease in Promoters Share holding during the year | | | - | - | - | - |
| | At the end of the year | | | 592,470 | 59.48% | 592,470 | 59.48% |

(iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

| SN | For each of the Top 10 shareholders | Date | Reason | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|----|-------------------------------------|------|--------|---|-------------------|---|-------------------|
| | | | | No. of shares | % of total shares | No. of shares | % of total shares |
| 1 | 1 MANOJ AJMERA | | | | | | |
| | At the beginning of the year | | | 19,600 | 1.97% | 19,600 | 1.97% |
| | Changes during the year | | | - | 0.00% | 19,600 | 1.97% |
| | At the end of the year | | | | 0.00% | 19,600 | 1.97% |
| 2 | 2 DINESH KUMAR BHANDULA | | | | | | |
| | At the beginning of the year | | | 18,720 | 1.88% | 18,720 | 1.88% |
| | Changes during the year | | | | 0.00% | | 0.00% |
| | At the end of the year | | | | 0.00% | 18,720 | 1.88% |
| 3 | 3 VIJAY JAIN | | | | | | |
| | At the beginning of the year | | | 18,000 | 1.81% | 18,000 | 1.81% |
| | Changes during the year | | | | 0.00% | | 0.00% |
| | At the end of the year | | | | 0.00% | 18,000 | 1.81% |
| 4 | 4 RAVINDRA TIBRA | | | | | | |
| | At the beginning of the year | | | 18,000 | 1.81% | 18,000 | 1.81% |
| | Changes during the year | | | | 0.00% | | 0.00% |
| | At the end of the year | | | | 0.00% | 18,000 | 1.81% |
| 5 | 5 NAVIN KUMAR JAIN | | | | | | |
| | At the beginning of the year | | | 18,000 | 1.81% | 18,000 | 1.81% |
| | Changes during the year | | | | 0.00% | | 0.00% |
| | At the end of the year | | | | 0.00% | 18,000 | 1.81% |
| 6 | 6 SHYAM KR. CHOWMAL | | | | | | |
| | At the beginning of the year | | | 17,500 | 1.76% | 17,500 | 1.76% |
| | Changes during the year | | | | 0.00% | | 0.00% |
| | At the end of the year | | | | 0.00% | 17,500 | 1.76% |

| | | | | | | |
|----|-----------------------------------|--|--------|-------|--------|-------|
| 7 | ZULEX MERCHANDISE PRIVATE LIMITED | | | | | |
| | At the beginning of the year | | 17,500 | 1.76% | 17,500 | 1.76% |
| | Changes during the year | | | 0.00% | | 0.00% |
| | At the end of the year | | | 0.00% | 17,500 | 1.76% |
| 8 | MAHAVIR PRASAD JAIN | | | | | |
| | At the beginning of the year | | 17,300 | 1.74% | 17,300 | 1.74% |
| | Changes during the year | | | 0.00% | | 0.00% |
| | At the end of the year | | | 0.00% | 17,300 | 1.74% |
| 9 | RAJESH JAIN | | | | | |
| | At the beginning of the year | | 15,000 | 1.51% | 15,000 | 1.51% |
| | Changes during the year | | | 0.00% | | 0.00% |
| | At the end of the year | | | 0.00% | 15,000 | 1.51% |
| 10 | MISITH JAIN | | | | | |
| | At the beginning of the year | | 15,000 | 1.51% | 15,000 | 1.51% |
| | Changes during the year | | | 0.00% | | 0.00% |
| | At the end of the year | | | 0.00% | 15,000 | 1.51% |

(v) Shareholding of Directors and Key Managerial Personnel:

| SN | Shareholding of each Directors and each Key Managerial Personnel | Date | Reason | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|----|--|------|--------|---|-------------------|---|-------------------|
| | | | | No. of shares | % of total shares | No. of shares | % of total shares |
| 1 | Nilesh Jain | | | | | | |
| | At the beginning of the year | | | 90,000 | 9.04% | 90,000 | 9.04% |
| | Changes during the year | | | - | 0.00% | 90,000 | 9.04% |
| | At the end of the year | | | | | | |
| 2 | Name | | | | 0.00% | - | 0.00% |
| | At the beginning of the year | | | | 0.00% | - | 0.00% |
| | Changes during the year | | | | 0.00% | - | 0.00% |
| | At the end of the year | | | | 0.00% | - | 0.00% |
| 3 | Name | | | | 0.00% | - | 0.00% |
| | At the beginning of the year | | | | 0.00% | - | 0.00% |
| | Changes during the year | | | | 0.00% | - | 0.00% |
| | At the end of the year | | | | 0.00% | - | 0.00% |

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amt. Rs./Lacs)

| Particulars | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total indebtedness |
|--|----------------------------------|-----------------|----------|--------------------|
| Indebtedness at the beginning of the financial year | | | | |
| i) Principal Amount | Nil | Nil | Nil | - |
| ii) Interest due but not paid | Nil | Nil | Nil | - |
| iii) Interest accrued but not due | Nil | Nil | Nil | - |
| Total (i+ii+iii) | | | | - |
| Change in indebtedness during the financial year | | | | |
| * Addition | Nil | Nil | Nil | - |
| * Reduction | Nil | Nil | Nil | - |
| Nil Change | | | | |
| Indebtedness at the end of the financial year | | | | |
| i) Principal Amount | Nil | Nil | Nil | - |
| ii) Interest due but not paid | Nil | Nil | Nil | - |
| iii) Interest accrued but not due | Nil | Nil | Nil | - |
| Total (i+ii+iii) | | | | - |

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

| SN | Particulars of Remuneration | Name of MD/WTD/ Manager | Total Amount |
|----|---|-------------------------|--------------|
| | | Ashish More | (Rs./Lac) |
| | | Designation: WTD | |
| 1 | Gross salary | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 2.04 | 2.04 |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | | - |
| | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | | - |
| 2 | Stock Option | | - |
| 3 | Sweat Equity | | - |
| 4 | Commission | | - |
| | - as % of profit | | - |
| | - others, specify | | - |
| 5 | Others, please specify | | - |
| | Total (A) | 2.04 | 2.04 |
| | Ceiling as per the Act | | |

B. Remuneration to other Directors

N.A.

| SN | Particulars of Remuneration | Name of Directors | | | Total Amount |
|----|--|-------------------|--|--|--------------|
| | | | | | (Rs/Lac) |
| 1 | Independent Directors | | | | |
| | Fee for attending board committee meetings | | | | - |
| | Commission | | | | - |
| | Others, please specify | | | | - |
| | Total (1) | | | | - |
| 2 | Other Non-Executive Directors | | | | - |
| | Fee for attending board committee meetings | | | | - |
| | Commission | | | | - |
| | Others, please specify | | | | - |
| | Total (2) | | | | - |
| | Total (B)=(1+2) | | | | - |
| | Total Managerial Remuneration | | | | 2 |
| | Overall Ceiling as per the Act | | | | |

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

N.A.

| SN | Particulars of Remuneration | Name of Key Managerial Personnel | | | Total Amount |
|----|---|----------------------------------|--------------|------------|--------------|
| | | Name | Manish Harsh | Rohit Jain | (Rs/Lac) |
| | | Designation | CEO | CFO | CS |
| 1 | Gross salary | | | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | | | 2.21 | 1.10 |
| | (b) Value of perquisites u/s 17(2) Income-tax Act | | | | - |
| | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | | | | - |
| 2 | Stock Option | | | | - |
| 3 | Sweat Equity | | | | - |
| | Commission | | | | |
| 4 | - as % of profit | | | | - |
| | - others, specify | | | | - |
| 5 | Others, please specify | | | | - |
| | Total | | | 2.21 | 1.10 |

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

NOT APPLICABLE

| Type | Section of the Companies Act | Brief Description | Details of Penalty / Punishment/ Compounding fees imposed | Authority (RD / NCLT/ COURT) | Appeal made, if any (give Details) |
|-------------------------------------|------------------------------|-------------------|---|------------------------------|------------------------------------|
| A. COMPANY | | | | | |
| Penalty | | | | | |
| Punishment | | | | | |
| Compounding | | | | | |
| B. DIRECTORS | | | | | |
| Penalty | | | | | |
| Punishment | | | | | |
| Compounding | | | | | |
| C. OTHER OFFICERS IN DEFAULT | | | | | |
| Penalty | | | | | |
| Punishment | | | | | |
| Compounding | | | | | |

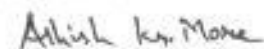
For DHAVAL EXPORTS LIMITED



Director

NITESH JAIN
DIN - 00454763

For DHAVAL EXPORTS LIMITED



Director

ASHISH MORE
DIN-07155893

FORM-AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1 Details of contracts or arrangements or transactions not at arm's length basis None

| 2 | Details of material contracts or arrangements or transactions at arm's length basis: | | | | | |
|---------|--|---|--|--|--|---------------------------------|
| Sl. No. | Name(s) of the related party and nature of relationship | Nature of contracts / arrangements / transactions | Duration of contracts / arrangements / transactions | Salient features of contracts / arrangements / transactions, including value, if any | Date(s) of approval by the Board / Audit Committee | Amount paid as advances, if any |
| 1 | Ashish More (Director) | Managerial Remuneration | Ongoing, subject to renewal as per contractual terms | 204,000.00 | - | - |
| 2 | Manish Harsh (CFO) | Salary | Ongoing, subject to renewal as per contractual terms | 221,000.00 | - | - |
| 3 | Rohit Jain (CS) | Salary | Ongoing, subject to renewal as per contractual terms | 110,000.00 | - | - |
| 4 | M.R. Tex Pvt. Ltd. (Associate) | General Expenses | Ongoing, subject to renewal as per contractual terms | 20,000.00 | - | - |
| | | | | | | |
| | | | | | | |

FOR DHAVAL EXPORTS LIMITED

FOR DHAVAL EXPORTS LIMITED

NITESH JAIN
DIN - 00454763

Director

ASHISH MORE
DIN-07155893

Director

(Signature)

Ashish More

DHAVAL EXPORTS LIMITED**CORPORATE GOVERNANCE****1. BRIEF STATEMENT ON THE COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE**

At Dhaval Exports Limited (DEL), we believe that corporate governance is a continuous journey towards sustainable value creation for all the stakeholders, which is driven by our values of integrity, team focus, structured innovation, implementation, performance and client focus.

The commitment of the CHL to the highest standards of good corporate governance practices predates SEBI and the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the 'SEBI Listing Regulations, 2015'). Ethical dealings, transparency, fairness, disclosure and accountability are the main thrust of the working of CHL.

2. BOARD OF DIRECTORS

In keeping with the commitment of the Management to the principle of integrity and transparency in business operations for good corporate governance, the Company's policy is to have an appropriate blend of executive and independent directors to maintain the independence of the Board and to separate the Board functions of governance and management.

All the members of the Board are eminent persons with considerable expertise and experience in general management spanning the banking, finance, accounts and audit and information technology sectors. The Company is immensely benefited by the range of experience and skills that the Directors bring to the Board.

The Board of Directors comprises One Executive Director and Four Non-Executive Directors. The executive non-promoter director is Mr.Ashish More. Independent Non-executive Directors are Mr.Ashok Kumar Jain and Mr.Pradeep Bhawsingka. Non-executive promoter director is Mr.Nitesh Jain. Non-independent non-executive non-promoter director is Ms.Sima Devi More.

Mr.Rohit Jain, company secretary, is also the compliance officer of the Company.

Mr.Manish Harsh is the Chief Financial Officer (CFO) of the Company.

The composition of the Board is in conformity with the listing requirements.

The Board reviews and approves strategy and oversees the actions and results of management to ensure that the long term objectives of enhancing stakeholder value are met.

There were no materially relevant pecuniary relationships or transactions of the Non-Executive Directors vis-à-vis the Company during the year.

During the year under review, the Board of Directors met 6 times on: 10th April, 2018, 30th May, 2018, 14th August, 2018, 14th November, 2018, 14th February, 2019 and 1st March, 2019

The composition of the Board is in conformity with the listing regulations. The composition of the Board, number of Board Meetings held, attendance of the Directors at the Board Meetings and last Annual General Meeting and the number of Directorship and Chairmanship/ Membership of Committees in other Companies in respect of each Director as on March 31, 2019 is given here-in below:

| Name of Director | Type | Executive/ Non-executive | Number of meetings attended | Number of other Directorships* | Whether attended last AGM |
|------------------------|-----------------|-----------------------------|-----------------------------------|--------------------------------------|---------------------------------|
| Mr.Nitesh Jain | Promoter | Non-executive | 6 | --- | Yes |
| Mr.Ashish More | Non-Promoter | Executive | 6 | --- | Yes |
| Mr.Ashok Kumar Jain | Independent | Non-executive | 6 | --- | Yes |
| Mr.Pradeep Bhawsinghka | Independent | Non-executive | 6 | --- | Yes |
| Ms.Sima Devi More | Non-Independent | Non-executive | 6 | --- | Yes |

* Directorship held in Public Limited Company.

| Name of Director | Directorships | | | Committee Positions in Listed & Unlisted public Limited companies | |
|------------------------|------------------------|------------------------------------|------------------------------------|---|-----------|
| | In listed companies | In unlisted public companies | In private limited companies | As Chairman | As Member |
| Mr.Nitesh Jain | 1 | - | 12 | - | 2 |
| Mr.Ashish More | 1 | - | - | - | - |
| Mr.Ashok Kumar Jain | 1 | - | 1 | 2 | - |
| Mr.Pradeep Bhawsinghka | 1 | - | 4 | - | 2 |
| Ms.Sima Devi More | 1 | - | - | - | - |

Note: For the purpose of considering the limit of the committees on which a director can serve, all public limited companies, whether listed or not, have been included and all other companies including private limited companies, foreign companies and companies registered under section 8 of the Companies Act, 2013/section 25 of the Companies Act, 1956 have been excluded. Only audit committee and stakeholders relationship committee are considered for the purpose of reckoning committee positions.

Meeting of Independent Directors:

Section 149(8) of the Act read with Schedule IV of the Act requires the Independent Directors of the Company to hold at least one meeting in a year, without the attendance of non-independent directors and members of the management. The Independent Directors of the Company met on March 30, 2019, pursuant to the provisions of the Act and the Listing Regulations.

3. INFORMATION ON DIRECTORS' RE-APPOINTMENT / APPOINTMENT

Mr.Ashish More and Ms.Sima Devi More are retiring by rotation in the ensuing Annual General Meeting and being eligible offer themselves for re-appointment. Their brief particulars are as under:

| | |
|---------|-------------------|
| 1. Name | Ms.Sima Devi More |
| Age | 51 |

Qualification

H.S.

Expertise

She has extensive experience in finance, investment and marketing and other fields since over 11 years.

Other Directorships

Nil

2. Name

Mr.Ashish More

Age

31

Qualification

B.Com

Expertise

He has extensive experience in finance, investment and marketing and other fields since over 9 years.

Other Directorships

Nil

4. AUDIT COMMITTEE

The Audit Committee reviews the financial accounting policies, adequacy of internal control systems and systems audit and interacts with the statutory auditors and internal auditors. Besides, the Committee reviews the audit plans, interim and annual financial results, management discussion and analysis of financial condition and results of operations, related party transactions, observations of the management and internal / external auditors on internal control and follow-up reports of the management.

The Board reviews the working of the Committee from time to time to bring about greater effectiveness in order to comply with the various requirements under the Companies Act, 2013, the Listing Regulations and the NBFC Regulations.

As on 31st March, 2019, the Audit Committee comprises of 3 Non-executive Directors, Mr.Nitesh Jain, Mr.Ashok Kumar Jain and Mr.Pradeep Bhawsinghka. The Committee is chaired by Mr.Ashok Kumar Jain, Independent Non-executive Director, who possesses the necessary financial background. During the year, the Committee met 4 times on: 30.05.2018, 14.08.2018, 14.11.2018 and 14.02.2019

Composition of the Committee and attendance of the members are as follows:

Composition of the Committee and attendance of the members are as follows:

| <u>Name of the Director</u> | <u>No. of Meetings Attended</u> |
|-----------------------------|---------------------------------|
| Mr.Nitesh Jain | 4 |
| Mr.Ashok Kumar Jain | 4 |
| Mr.Pradeep Bhawsinghka | 4 |

5. STAKEHOLDERS RELATIONSHIP COMMITTEE

Stakeholders Relationship Committee of DEL consists of Three Non-Executive Directors. The constitution and composition of the Committee is in accordance with the provisions of the Listing Regulations.

Composition of the Committee and the attendance of the members are as follows:

Name of the Director

Mr.Nitesh Jain
Mr.Ashok Kumar Jain
Mr.Pradeep Bhawsinghka

No. of Meeting Attended

Nil
Nil
Nil

No investor compliant was received during the year and none was pending unresolved as on 31st March, 2019.

6. SHARE TRANSFER

The Company has appointed M/s ABS Consultant (P) Ltd. as Registrar and share transfer agent for share transfer in physical and demat form Mr.Nitesh Jain, Promoter Non-Executive Director and Shri Ashish More, Non-Promoter Executive Director have been authorized to approve the transfers and transmissions of shares, securities, debentures, etc., issue of duplicate share certificates, consolidation and sub-division of shares and investors' grievance. The transfers/transmissions of shares are approved at least once in a fortnight. There were no share transfer requests pending as at March 31, 2019.

7. REMUNERATION COMMITTEE

The Company has constituted a Remuneration committee to look into the various elements of remuneration package of all the directors, etc. This committee presently comprises of Directors Mr.Nitesh Jain, Mr.Ashok Kumar Jain and Mr.Pradeep Bhawsinghka. Mr.Ashok Kumar Jain, non-executive director, is the Chairman of the committee. The Committee evaluates compensation and benefits for Executive Directors.

8. POLICIES, CODE OF CONDUCT AND STATUTORY DISCLOSURES**Code of Conduct:**

The Listing Regulations require listed companies to lay down a code of conduct for directors and senior management, incorporating duties of directors as laid down in the Companies Act, 2013. Accordingly, the Company has a Board approved code of conduct for all Board members and Senior Management of the Company. The said code has been placed on the Company's website <https://www.dhavalexports.com>.

All the Board members and Senior Management personnel have affirmed compliance with the code for the year ended 31 March 2019. A declaration to this effect signed by the Whole time Director is given elsewhere in this Annual Report.

Vigil Mechanism Framework/Whistle Blower Mechanism:

Pursuant to the Companies Act, 2013 and the Listing Regulations, the Company has a Board approved whistle blower policy/vigil mechanism to enable directors and employees to report to the Management their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy.

This mechanism provides safeguards against victimisation of directors/employees who avail of the mechanism and provides for direct access to the Chairman of the Audit Committee in exceptional cases.

The whistle blower policy/vigil mechanism has been appropriately communicated to the employees within the organisation and has been put on the Company's website <https://www.dhavalexports.com>.

CEO/CFO certification

The CEO and CFO have certified to the Board with regard to the financial statements and other matters as required under the Listing Regulations.

Auditors' certificate on corporate governance

The Company has obtained a certificate from its statutory auditors regarding compliance with the provisions relating to corporate governance laid down in the Listing Regulations.

This certificate is annexed to the Directors' Report.

Compliances regarding insider trading

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has a Board approved code of conduct to regulate, monitor and report trading by insiders ('code of conduct') and a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ('code of fair disclosure'). The code of conduct and code of fair disclosure framed by the Company have helped in ensuring compliance with the requirements.

Compliance of mandatory requirements under the Listing Regulations

The Company has complied with all the mandatory requirements of the Listing Regulations.

Modified opinion in the audit report

The Company confirms that its financial statements are with unmodified audit opinion.

Separate posts of Whole-time Director/CFO/Secretary

The Company has appointed separate persons to the post of Whole-time Director, Chief Financial Officer and Company Secretary.

Reporting of internal auditor

The internal auditor reports directly to the Audit Committee.

Pursuant to the provisions of the Companies Act, 2013 no fraud was reported by auditors of the Company to the Audit Committee during FY 2018-2019.

A Cash Flow Statement for FY 2018-2019 is attached to the Balance Sheet.

The Company has a policy on prevention of sexual harassment at workplace. There was no case of sexual harassment reported during FY 2018-2019.

The Company has formulated an Archival Policy for ensuring compliance with the provisions under Regulation 30(8) of the Regulations for protection, maintenance and archival of the Events or Information disclosed to the stock exchange(s) which are also hosted on its website.

The Board of Directors of the company have laid down a code of conduct for all Board members and Senior Management personnel of the Company in compliance with Regulation 17(5) of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

DHAVAL EXPORTS LTD.

CIN NO. : L51900WB2005PLC101305

P-9, Shibtolla Street, 4th Floor, Kolkata-700007

Phone : 033-2274 7121

Email : mrgroup.del@gmail.com

The Company has a Familiarization Programme for Independent Directors in compliance with Schedule IV of the Companies Act, 2013 and the Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has in place a Policy on Determination of Materiality of Event or Information in pursuance of the requirements of Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

The Board of Directors of the Company has adopted a policy on materiality of Related Party Transactions and dealing with Related Party Transactions. The policy is in line with requirement of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and The Companies Act, 2013.

The Company has in place a Risk Management Policy in compliance with Section 134 (3) (n) of the Companies Act, 2013 and Regulation 17(9)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which requires the Company to develop and implement a Risk Management Policy / Plan and to lay down risk assessment and minimisation procedures.

Secretarial standards of ICSI

Pursuant to the approval from the Ministry of Corporate Affairs (MCA), the Institute of Company Secretaries of India (ICSI) has, on 14 June 2017, revised the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) effective from 1 October 2017.

The Company is compliant with the same.

9. DETAILS OF LAST 3 ANNUAL GENERAL MEETINGS

Information about last three Annual General Meeting

| Year | Date | Time | Location (Registered Office) |
|------|------------|------------|---|
| 2016 | 29.09.2016 | 10:30 A.M. | P-9, Shibtolla Street, 4th Floor, Kolkata - 700 007 |
| 2017 | 20.09.2017 | 10:30 A.M. | P-9, Shibtolla Street, 4th Floor, Kolkata - 700 007 |
| 2018 | 29.09.2018 | 10:30 A.M. | P-9, Shibtolla Street, 4th Floor, Kolkata - 700 007 |

Details of special resolution(s) passed at the last three years' annual general meetings (AGM) and postal ballot:

I. Special resolutions passed at the previous three annual general meetings:

At the 31st AGM held on 30th September, 2016, no special resolution was passed.

At the 32nd AGM held on 20th September, 2017, no special resolution was passed.

At the 33rd AGM held on 29th September, 2018, no special resolution was passed.

II. Special resolutions passed through postal ballot during FY 2018-2019:

a. Re-appointment of Shri Pradeep Kumar Bhawsinghka (DIN: 00490863) as an Independent Director

b. Re-appointment of Shri Ashok Kumar Jain (DIN: 00454995) as an Independent Director

10. DISCLOSURE

A summary statement of transactions with related parties was placed periodically before the audit committee during the year. During the year under review there were no materially significant related party transactions that may have potential conflict with the interest of the Company at large. Suitable disclosures have been made in the financial statements, together with the management's explanation in the event of any treatment being different from that prescribed in accounting standards.

There is no non-compliance by the company on any matters related to Capital market. Hence the question of penalties or strictures being imposed by SEBI or the Stock Exchange does not arise.

Disclosure of Accounting Treatment : In the preparation of financial statements, the company has followed the treatment as prescribed in the Accounting Standards.

Risk Management : The company has a defined Risk Management framework. The company has laid down procedures to inform the Board members about the risk assessment and minimization procedures.

Proceeds from public issues, rights issues, preferential issues etc. : There were no proceeds from public issues, rights issues, preferential issues etc. during the financial year.

11. MEANS OF COMMUNICATION

The unaudited Quarterly results of the Company are regularly submitted to the Stock Exchange and published in News Papers in accordance with the Listing Regulations.

12. SHAREHOLDER INFORMATION

A. Annual General Meeting

Date – 30th September, 2019

Time - 10:30 A.M.

Venue- P-9, Shibtolia Street, 4th Floor, Kolkata - 700 007

B. Financial Calender 1st April to 31st March Provisional : Will be published during

Result for Quarter ending June 30, 2019 : On or before 14th August, 2019

Result for Quarter ending September 30, 2019 : On or before 14th November, 2019

Result for Quarter ending December 31, 2019 : On or before 14th February, 2020

Result for Year ending March 31, 2020 : On or before 30th May, 2020

C. Book Closure

DHAVAL EXPORTS LTD.

CIN NO. : L51900WB2005PLC101305

The Register of members and Share Transfer Book will remain closed from 24th day of September, 2019 to 30th day of September, 2019 (both days inclusive) on account of Annual General Meeting.

P-9, Shibtolla Street, 4th Floor, Kolkata-700007

Phone : 033-2274 7121

Email : mrgroup.del@gmail.com

D. Dividend

No dividend is recommended for the year.

E. Listing at Stock Exchange

Metropolitan Stock Exchange of India Limited

F. Stock Symbol

Metropolitan Stock Exchange of India Limited : DHAVAL

G. ISIN Number : INE307101014

H. Depository Connectivity : NSDL and CDSL

I. STOCK MARKET DATA

There was no trading in the shares of the Company during the financial year..

J. SHARE TRANSFER SYSTEM

Transfer of shares are registered and processed by the Registrar and Share Transfer Agents within fifteen days from the date of receipt if the relevant documents are complete in all respects.

13. REGISTRAR & TRANSFER AGENTS

Name

ABS Consultant Pvt. Ltd.

Address

99, Stephen House, 6th Floor,
4,B.B.D.Bag (E),Kolkata - 700001

(For Physical and Demat Shares)

14. COMPLIANCE OFFICER

Mr.Rohit Jain is presently acting as the compliance officer in accordance with the provisions of the Listing Regulations. His contact details are as under:

Address: P-9, Shibtolla Street, 4th Floor, Kolkata - 700 007

Tel No.: 033- 22747121

E-mail: mrgroup.del@gmail.com

15. DISTRIBUTION OF SHAREHOLDING AS ON 31.03.2019

| No. of Equity Shares Held | No. of Share holders | % of Share holders | No. of Shares held | % of Share holding |
|---------------------------|----------------------|--------------------|--------------------|--------------------|
| Upto 500 | 55 | 51.89 | 12480 | 1.25 |
| 501 to 1000 | -- | -- | -- | -- |
| 1001 to 2000 | -- | -- | -- | -- |
| 2001 to 3000 | 4 | 3.77 | 11100 | 1.11 |
| 3001 to 4000 | -- | -- | -- | -- |
| 4001 to 5000 | 21 | 19.81 | 104265 | 10.47 |
| 5001 to 10000 | 7 | 6.60 | 58865 | 5.91 |
| 10001 to 50000 | 14 | 13.21 | 254320 | 25.53 |
| 50001 to 100000 | 3 | 2.83 | 229970 | 23.09 |
| 100001 and above | 2 | 1.89 | 325000 | 32.63 |

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| | | | | |
|--------|-----|-----|--------|-----|
| Totals | 106 | 100 | 996000 | 100 |
|--------|-----|-----|--------|-----|

16. SHAREHOLDING PATTERN AS ON 31.03.2019

| Category | No. of Share held | % of Share holding |
|----------------------|-------------------|--------------------|
| Indian Promoters | 592470 | 59.48 |
| Domestic Companies | 24465 | 2.46 |
| Resident Individuals | 379065 | 38.06 |
| | 996000 | 100.000 |

17. DEMATERIALIZATION OF SHARES

592470 shares have been dematerialised upto 31.03.2019 which is 59.48 percent of the total shares of the Company.

18. BREAK-UP OF SHARES IN PHYSICAL AND DEMAT SEGMENT (As on 31.03.2019)

| SEGMENT | NO. OF SHAREHOLDERS | % OF TOTAL SHAREHOLDERS | NO. OF SHARES HELD | % TO TOTAL SHARES |
|----------|---------------------|-------------------------|--------------------|-------------------|
| PHYSICAL | 100 | 94.34 | 403530 | 40.52 |
| DEMAT | 6 | 5.66 | 592470 | 59.48 |
| Total | 106 | 100 | 996000 | 100 |

19. OUTSTANDING GDRs/ADRs/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY

Not applicable as the Company has not issued any such instruments.

20. ADDRESS FOR CORRESPONDENCE

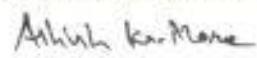
REGISTERED OFFICE:
Dhaval Exports Limited
P-9, Shibtolla Street,
4th Floor,
Kolkata - 700 007
Tel. No. (033) 22747121

For DHAVAL EXPORTS LIMITED


Director

NITESH JAIN
DIN - 00454763

For DHAVAL EXPORTS LIMITED


Director

ASHISH MORE
DIN-07155893

MANAGEMENT DISCUSSION AND ANALYSIS

Industry Overview

Financial year 2018-19 (FY2019) began with an expectation of higher growth as the economy seemed to have overcome the teething troubles of the nation-wide roll out of the Goods and Services Tax (GST). However, a rise in the current account deficit (CAD), concerns relating to rising non-performing assets (NPAs) and decline in liquidity coupled with hardening interest rates contributed to uncertainties around a higher GDP growth rate.

The second advance estimates of national income for FY2019 released by the Central Statistics Office (CSO) on 28 February 2019 showed that the economy could not continue the expected growth momentum. GDP growth in the third quarter of FY2019 reduced to 6.6% after clocking 8% and 7% growth in the first and second quarter of FY2019 respectively. The CSO estimates GDP growth in FY2019 at 7% compared to 7.2% in FY2018.

On the back of a widening trade deficit, the CAD increased to 2.6% of GDP during April-December 2018 — up from 1.8% in April-December 2017. There was a net outflow of USD 17.5 billion of foreign currency reserves in April-December 2018 versus a net inflow of USD 30.3 billion over the same period a year earlier.

The good news was inflation. During the second half of FY2019, the consumer price index (CPI) steadfastly remained below the RBI's medium-term target of 4%, reaching a 19-month low of 1.9% in January 2019. It picked up marginally in February to 2.6%, albeit supported by a weak base and uptick in prices of some food categories. The RBI has projected headline inflation to remain soft in the near term: 2.4% in Q4 FY2019, 2.9% to 3% in H1 FY2020, and 3.5% to 3.8% in H2 FY2020. It did, however, acknowledge the monsoon risk from El Niño conditions and highlighted uncertainties in oil price movement.

Systemic liquidity swung between surplus and deficit during FY2019, with the RBI needing to intervene to smoothen liquidity flows. This liquidity stress was compounded thanks to major debt defaults of a systemically important NBFC. The default resulted in a virtual drying up of the money markets; and access to funds for borrowers such as NBFCs and HFCs were deeply impacted. The consequent increase in interest rates for fresh borrowings in Q3 FY2019 resulted in business disruptions. While H2 FY2019 has been an extremely challenging period for both NBFCs and HFCs, these disruptions have not yet completely settled.

FY 2019-2020, therefore, could be a challenging year. The positive is the general sense that India should see higher GDP growth, subject to normal monsoons.

Market Scenario

NBFCs continued to grow their share in the financial services industry. Data published by the RBI in its Financial Stability Reports dated 30 June 2017 and 21 December 2017 show that the NBFCs have outperformed scheduled commercial banks (SCBs) on growth in advances, asset quality and profitability. This growth momentum of NBFCs should result in their share in the financial services sector increasing in the near future.

DEL enjoyed yet another strong year of performance aided by a diversified product mix, robust volume growth, prudent operating costs and effective risk management.

Analysis of performance for the year

The detailed highlights of the performance are produced elsewhere in the Director's Report.

Opportunities and Threats

As an NBFC, CHL is exposed to credit, liquidity and interest rate risk. It has continued to invest in talent, processes and emerging technologies for building advanced risk and underwriting capabilities. Sustained efforts to strengthen the risk framework and portfolio quality have yielded consistently better outcomes for the Company.

CHL identifies various operational risks inherent in its business model. The operational risks are risk of a loss resulting from inadequate or failed internal process, people and systems, or from external events.

CHL continues to evolve on a journey where analytics and technology are integral to business strategy. It uses analytics capabilities for making appropriate product offerings to customers, marketing campaign management, risk management and customer experience.

Internal control system and their adequacy

The Company has an effective internal control system, commensurate with its size and nature to ensure smooth business operation, including assurance of recording all the transaction details, ensuring regulatory compliance and protecting the Company assets from any kind of loss or misuse. It evaluates the adequacy of all internal controls and processes, and ensures strict adherence to clearly laid down processes and procedures as well as to the prescribed regulatory and legal framework. The Company has further strengthened its internal audit function by investing in domain specialists to increase effectiveness of controls. The Audit Committee of the Board of Directors reviews the internal audit reports and the adequacy and effectiveness of the internal controls.

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Development in human resources

The Company continues to lay emphasis on people, its most valuable resource. In an increasingly competitive market for human resources, it seriously focuses on attracting and retaining the right talent. It provides equal opportunity to employees to deliver results.

Conclusion

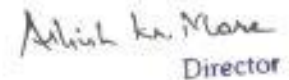
Certain statements in the Management Discussion and Analysis describing the Company's objectives, predictions may be "forward-looking statements" within the meaning of applicable laws and regulations. Actual results may vary significantly from the forward looking statements contained in this document due to various risks and uncertainties.

For DHAVAL EXPORTS LIMITED


Director

NITESH JAIN
DIN - 00454763

For DHAVAL EXPORTS LIMITED


Director

ASHISH MORE
DIN-07155893

**DECLARATION ON COMPLIANCE OF
THE COMPANY'S CODE OF CONDUCT**

**To
The Members of
Dhaval Exports Limited**

I, Ashish More, Executive Director of the Company declare that all Board Members and Senior Management of the Company have affirmed compliance with the Code of Conduct for the year ended 31st March, 2019.

Ashish K. More

Place : Kolkata
Date : 30.05.2019

Ashish More
Whole-time Director

CEO/CFO CERTIFICATION

I, Mr. Ashish More, Whole Time Director, certify to the Board that:

- a) I have reviewed financial statements and the cash flow statement for the year ended on 31st March'2019 and that to the best of my knowledge and belief :
 - i. These statement do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading ;
 - ii. These statements together present a true and fair view of the company's affairs and comply with existing accounting standards, applicable laws and regulations.
- b) To the best of my knowledge and belief, no transactions entered into by the company during the year ended 31st March'2019 are fraudulent, illegal or violative of the company's code of conduct.
- c) I accept responsibility for establishing and maintaining internal controls and that I have evaluated the effectiveness of the internal control systems of the company and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which I am aware and the steps they have taken or propose to take to rectify these deficiencies.
- d) I have indicated to the auditors and the Audit Committee
 - i. Significant changes in internal control during the year;
 - ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements and
 - iii. Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system.

For Dhaval Exports Limited

Ashish K. More

Ashish More

Whole Time Director

Place : Kolkata

Date : The 30th day of May, 2019

CEO/CFO CERTIFICATION

I, Manish Harsh, Chief Financial Officer, certify to the Board that:

- a) I have reviewed financial statements and the cash flow statement for the year ended on 31st March'2019 and that to the best of my knowledge and belief :
- i. These statement do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading ;
 - ii. These statements together present a true and fair view of the company's affairs and comply with existing accounting standards, applicable laws and regulations.
- b) To the best of my knowledge and belief, no transactions entered into by the company during the year ended 31st March'2019 are fraudulent, illegal or violative of the company's code of conduct.
- c) I accept responsibility for establishing and maintaining internal controls and that I have evaluated the effectiveness of the internal control systems of the company and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which I am aware and the steps they have taken or propose to take to rectify these deficiencies.
- d) I have indicated to the auditors and the Audit Committee
- i. Significant changes in internal control during the year;
 - ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements and
 - iii. Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system.

For Dhaval Exports Limited

Manish Harsh

Manish Harsh

Chief Financial Officer

Place : Kolkata

Date : The 30th day of May, 2019

Name : Dhaval Exports Limited
Address: P-9, Shibbolla Street, 4th Floor, Kolkata - 700 007
Status: Public Company
PAN : AAACD3011B
Previous Year: 2018 - 2019

Date of Incorporation: 16.02.1985
Residential Status: Indian Company
Assessment Year: 2019 - 2020

Computation of Total Income

| Income Heads | (₹) | (₹) |
|--|----------|-----------|
| Income from Business or Profession | | |
| Profit Before Tax As Per Profit & Loss A/c. | | 34,993.50 |
| Add: Depreciation as per Companies Act | | |
| Add: Additional filing Fees (u/s 37) | 7,200.00 | 7,200.00 |
| | | 42,193.50 |
| Less: Depreciation as per Income Tax Act, 1961 | | 868.00 |
| | | 41,325.50 |
| Gross Total Income | | 41,326 |
| Net Income/(Loss) (rounded off) | | 10,332 |
| Tax on above @ 25% | | 413 |
| Add: Education & H. Education Cess @4% | | 10,745 |
| Tax Payable | | - |
| LESS: MAT Credit | | 10,745 |
| Net Tax payable | | 96,000 |
| LESS: TDS | | (85,255) |
| Refundable | | |

DETAILS OF FIXED ASSETS & DEPRECIATION AS PER INCOME TAX ACT, 1961 FOR THE YEAR ENDED 31.03.2019

| Fixed Assets | | | | | | | |
|--------------------------|----------------------|---|--------------------|--------------------|---------------------------|-------------------------------------|---|
| Particulars | Addition | | | | | | WDV of Block of Assets as on 31.03.2019 |
| | Rate of Depreciation | WDV of Block of Asset as on 01-.04.2018 | More than 180 days | Less Than 180 days | Deduction during the year | Depreciation allowance for the year | |
| Tangible Assets | | | | | | | |
| Furniture & Fixture(10%) | 10% | 6,969.00 | - | - | - | 697.00 | 6,272.00 |
| Mobilos(15%) | 15% | 1,142.00 | - | - | - | 171.00 | 971.00 |
| Total | 0.25 | 8,111.00 | - | - | - | 868.00 | 7,243.00 |

Computation of Tax U/s 115JB

| | |
|--|-----------|
| Profit as per Profit & Loss Account | 34,993.50 |
| Rounded Off | 34,994.00 |
| Tax U/s 115JB | 6,474.00 |
| Add: Education & H. S. Education cess@4% | 259.00 |
| Tax Payable | 6,733.00 |



Agrawal B. Kumar & Co.

Chartered Accountants

PS SRIJAN CORPORATE PARK
Plot No. G-2, Block EP & GP
Sector V, 18th Floor, Tower 1
Suite No. 1807, Kolkata-700 091
Phone : 4600-7111 / 4600-7222
E-mail : clientcare@abkandco.com
Website : www.abkandco.com

Independent Auditors' Report

To the Members of **M/s. Dhaval Exports Limited.**
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of M/s. Dhaval Exports Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2019, the statement of Profit and Loss, and 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 (herein referred to as "the standalone financial statements")

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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and profit, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. 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. We have determined the matters described below to be key audit matters to be communicated in our report. We have nothing to report in this regard.

Information Other than the Standalone financial Statements and Auditor's 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 Management Discussion and Analysis, Board's report including Annexures to Board Reports, Business Responsibility Report, Corporate Governance and Shareholder's Information, 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 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 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, 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 judgment 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 financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonable knowledgeable user of the financial statements may be influenced.

We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and 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 relationship 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 standalone 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

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure-A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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, the Statement of Profit and Loss, and the Cash Flow Statement 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.
- (e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Companies internal financial control over financial reporting.
- (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 Agrawal B. Kumar & Co.
Chartered Accountants
ICAI Firm Registration No.: 313100E



Gulab Prasad Sharma

(G.P. Sharma)
Partner
ICAI M. No. 066536

Place: Kolkata

Date: 30 MAY 2019

Annexure A to Independent Auditors' Report

Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" section of our report to the Members of Dhaval Exports Limited of even date

Re: Dhaval Exports Limited ("the Company")

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
- (b) Fixed assets have been physically verified by the management during the year and no discrepancies were noticed on such verification.
- (c) The company does not have any immovable property. Accordingly, clause i (c) of the Order is not applicable to the Company.
- (ii) The Company does not hold any physical inventories. Therefore the provision of clause (ii) of the Order is not applicable to the Company.
- (iii) According to the information and explanation given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liabilities Partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause (iii) (a), (b) and (c) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 with respect of loans and investments made.
- (v) The company has not accepted any public deposits covered under Section 73 to 76 or any other relevant provisions of the Act and rules framed thereunder. Accordingly, the provision of clause (v) is not applicable to the Company.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company. Accordingly, the provisions of clause (vi) of the Order is not applicable to the Company.
- (vii) (a) The Company has been regular in depositing undisputed statutory dues, including income tax, cess and other material statutory dues applicable to it with appropriate authorities. As explained to us, by the Company the provision relating to Provident Fund, Employees' State Insurance, Sales Tax, service tax, duty of Customs, duty of Excise, Value Added Tax are currently not applicable to the Company. There were no undisputed amount payable in respect of Provident fund, Employee's State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess and other material statutory dues in arrears as at March, 2019 for a period of more than six months from the date they become payable.
- (b) There are no disputed dues in respect of in respect of Income Tax and cess as at March 31, 2019 which have not been deposited on account of dispute. As explained to us, by the Company the provision relating to Provident Fund, Employees' State Insurance, Sales Tax, service tax, duty of Customs, duty of Excise, Value Added Tax, cess are currently not applicable to the Company.
- (viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, the provisions of clause (viii) of the Order is not applicable to the Company.
- (ix) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, the provision of clause (ix) of the Order is not applicable to the Company.
- (x) During the course of our examination of books of account carried out in accordance with generally accepted auditing practices in India, we have neither come across any incidence of



fraud on or by the Company by its officers or employees nor have we been informed of any such cases by the management.

- (xi) In our opinion and according to the information and explanations given to us, the company has paid/ provided managerial remuneration in accordance with the requisite approval mandate by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company. Accordingly the provisions of clause (xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in note 19 in Notes to financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanation given to us and as represented to us by the management and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly paragraph 3(xv) of the Order is not applicable.
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place: Kolkata

Date: 30 MAY 2019



For Agrawal B. Kumar & Co.
Chartered Accountants
ICAI Firm Registration No.: 313100E

Gulab Bindu Sharma

(G.P. Sharma)
Partner

ICAI M. No. 066536

Annexure "B" to Independent Auditors' Report:

Referred to in paragraph 2(f) under "Report on Other Regulatory Requirements" section of our report to the Members M/s. Dhaval Exports Limited of even date

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of M/s. Dhaval Exports Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation and the presentation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail,



accurately and fairly reflect the transactions and dispositions of the assets of the company, (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company, and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Agrawal B. Kumar & Co.
Chartered Accountants
ICAI Firm Registration No.: 313100E



Gulab Prasad Sharma

(G. P. Sharma)
Partner

ICAI Membership No.: 066536

Place: Kolkata

Date: 30 MAY 2019

M/s. DHAVAL EXPORTS LIMITED
Balance Sheet as at March 31, 2019

| | Notes | March 31, 2019 Amount (₹) | March 31, 2018 Amount (₹) |
|-----------------------------------|-------|------------------------------|------------------------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | 3 | 9,960,000.00 | 9,960,000.00 |
| (b) Reserves and surplus | 4 | 912,145.72 | 892,226.22 |
| | | <u>10,872,145.72</u> | <u>10,852,226.22</u> |
| (2) Current liabilities | | | |
| (a) Other Current Liabilities | 5 | 29,610.00 | 29,610.00 |
| | | <u>29,610.00</u> | <u>29,610.00</u> |
| TOTAL | | <u>10,901,755.72</u> | <u>10,881,836.22</u> |
| II. ASSETS | | | |
| (1) Non current assets | | | |
| (a) Fixed Assets | | | |
| i) Property, Plant & Equipment | 6 | 1,342.00 | 1,342.00 |
| (b) Non-current investments | 7 | 9,927,000.00 | 9,927,000.00 |
| (c) Deferred Tax Assets (net) | 8 | 1,534.00 | 1,743.00 |
| | | <u>9,929,876.00</u> | <u>9,930,085.00</u> |
| (2) Current assets | | | |
| (a) Trade Receivables | 9 | - | 548,500.00 |
| (b) Cash and cash equivalents | 10 | 757,585.72 | 231,158.22 |
| (c) Short term loans and advances | 11 | 214,294.00 | 172,093.00 |
| | | <u>971,879.72</u> | <u>951,751.22</u> |
| TOTAL | | <u>10,901,755.72</u> | <u>10,881,836.22</u> |

Significant accounting policies and Notes to the financial statements 1 to 22

The accompanying notes are an integral part of the financial statements.

As per our Report of even date

For and on behalf of the Board of Directors

For **AGRAWAL B. KUMAR & CO.**
CHARTERED ACCOUNTANTS
ICAI Firm Registration No.: 313100E

For **DHAVAL EXPORTS LIMITED**

For **DHAVAL EXPORTS LIMITED**

Gulab Prasad Sharma

Nitesh Jain
Director

Ashish K. More

(G.P. Sharma)
Partner
ICAI Membership No. 066536

Director
DIN:
NITESH JAIN
DIN - 00454763

Director
DIN:
ASHISH MORE
DIN-07155893

Place: Kolkata

Dated: **30 MAY 2019**



Nitesh Jain
Director

WHOLE TIME DIRECTOR

For **DHAVAL EXPORTS LTD.**

Manish Kumar

CFO & Compliance Officer

Pooja Jain
(Company Secretary)

M/s. DHAVAL EXPORTS LIMITED
Statement of profit & loss for the year ended 31st March, 2019

| | Notes | March 31, 2019 Amount (₹) | March 31, 2018 Amount (₹) |
|--|---------|------------------------------|------------------------------|
| Income | | | |
| Other Income | 12 | 961,440.00 | 900,000.00 |
| Total Revenue (I) | | 961,440.00 | 900,000.00 |
| Expenses | | | |
| Employee benefits expense | 13 | 533,000.00 | 349,000.00 |
| Depreciation and Amortisation | 14 | - | 546.00 |
| Other expenses | 15 | 393,446.50 | 431,543.46 |
| Total Expenses (II) | | 926,446.50 | 781,089.46 |
| Profit / (Loss) before tax (I)-(II) | | 34,993.50 | 118,910.54 |
| Tax expenses | | | |
| Current tax | | (10,745.00) | (23,140.00) |
| Deferred Tax | | (209.00) | (407.00) |
| Income Tax for earlier year | | (4,120.00) | (195.00) |
| Profit/ (Loss) for the year | | 19,919.50 | 95,168.54 |
| Earnings per equity share [nominal value of share Rs. 10/- (Rs.10/-)] | 16 | | |
| Basic and Diluted EPS | | 0.02 | 0.10 |
| Significant accounting policies and Notes to the financial statements | 1 to 22 | | |

The accompanying notes are an integral part of the financial statements.

As per our Report of even date

For and on behalf of the Board of Directors

For **AGRAWAL B. KUMAR & CO.**
CHARTERED ACCOUNTANTS
ICAI Firm Registration No.: 313100E

For **DHAVAL EXPORTS LIMITED**

For **DHAVAL EXPORTS LIMITED**

Gulab Prasad Sharma
(G.P. Sharma)
Partner
ICAI Membership No. 066536

Nitesh Jain
Director

Ashish K. More
Director

Director
DIN:

Director
DIN:



NITESH JAIN
DIN - 00454763

ASHISH MORE
DIN-07155893
WHOLE TIME DIRECTOR

Place: Kolkata
Dated: 30 MAY 2019

Paaris Jais

For **DHAVAL EXPORTS LTD.**
Manish Hand

(Company Secretary)

CFO & Compliance Officer

M/s. DHAVAL EXPORTS LIMITED
Cash Flow Statement for the year ended March 31, 2019

| Particulars | March 31, 2019 | | March 31, 2018 |
|---|----------------|-------------------|-------------------|
| | Note | Amount (₹) | Amount (₹) |
| A. Cash flow from operating activities | | | |
| Profit before taxes | | 34,993.50 | 118,910.54 |
| Add: Depreciation | | - | 546.00 |
| Operating profit before working capital charges | | 34,993.50 | 119,456.54 |
| Movements in working capital: | | | |
| Increase / (decrease) in other current liabilities | | - | 645.00 |
| (Increase) / decrease in trade receivables | | 548,500.00 | 60,000.00 |
| (Increase) / decrease in loans and advances | | (42,201.00) | (70,665.00) |
| Cash generated from operations | | 541,292.50 | 109,436.54 |
| Direct taxes paid | | (14,865.00) | (23,335.00) |
| Net cash flow from operating activities (A) | | 526,427.50 | 86,101.54 |
| B. Cash flow from investing activities | | | |
| Proceeds from sale of fixed assets | | - | - |
| Net cash used in investing activities (B) | | - | - |
| C. Cash flows from financing activities | | | |
| Increase / (decrease) in short term borrowings | | - | - |
| Net Cash from financing activities (C) | | - | - |
| Net increase / (decrease) in cash and cash equivalents (A+B+C) | | 526,427.50 | 86,101.54 |
| Cash and cash equivalents at the beginning of the year | | 231,158.22 | 145,056.68 |
| Cash and cash equivalents at the end of the year | | 757,585.72 | 231,158.22 |
| Components of cash and cash equivalents | | | |
| Balances with banks: | | | |
| On current account with scheduled banks | | 746,293.72 | 226,326.22 |
| Cash on hand | | 11,292.00 | 4,832.00 |
| | | 757,585.72 | 231,158.22 |

Significant accounting policies and Notes to the financial statements (Note 1-22)

The accompanying notes are an integral part of the financial statements.

As per our Report of even date

For and on behalf of the Board of Directors

For **AGRAWAL B. KUMAR & CO.**
CHARTERED ACCOUNTANTS
ICAI Firm Registration No.: 313100E

For **DHAVAL EXPORTS LIMITED,**

For **DHAVAL EXPORTS LIMITED**

G.P. Sharma
(G.P. Sharma)
Partner
ICAI Membership No. 066536

NITESH JAIN
DIN - 00454763

Director
DIN:

Ashish K. More
Director

Director
DIN:

ASHISH MORE
DIN-07155893

Place: Kolkata
Dated: 30 MAY 2019



For **DHAVAL EXPORTS LTD.**

Manish Ansh
CFD & Compliance Officer

WHOLE TIME DIRECTOR

Notes

- The above cash flow statement have been prepared under the indirect method set out in accounting Standard (AS) -3, Cash Flow Statement.
- All figures in brackets indicate outflow.
- Direct Tax paid is treated as arising from operating activities and are not bifurcated between investment and financing activity.

Manish Ansh
(Company Secretary)

M/s. DHAVAL EXPORTS LIMITED
Notes to Financial Statements for the year ended March, 31 2019

| Note | Particulars |
|------------|--|
| 1 | Corporate information |
| | Dhaval Exports Limited is a domestic company engaged in the trading of textile goods however no such activity carried out during the year. During the year company earned income from consultancy activities. The company operates its business from P-9, Shibloka Street, 4th Floor, Kolkata - 700007. |
| 2 | Significant accounting policies |
| 2.1 | Basis of accounting and preparation of financial statements |
| | These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and comply with the Accounting Standards as prescribed under section 133 of the Companies Act, 2013 (The Act) read with rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Act to the extent applicable. |
| 2.2 | Use of estimates |
| | The preparation of financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions 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 reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/materialised. |
| 2.3 | Property, Plant & Equipment (PPE) |
| | Property, Plant & Equipment (PPE) are stated at cost, net off accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost bringing the assets to its working conditions for its intended use. Subsequent expenditure related to an item of Property, Plant fixed assets is added to its book value only if it increases the future benefits from the existing assets beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance and cost of replacing parts, are charged to statement of profit and loss for the period during which such expenses are incurred. Gains and losses arising from de-recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized. |
| 2.4 | Depreciation and amortisation |
| | Depreciation on PPE is provided to the extent of depreciable amount on the Written Down Value(WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. |
| 2.5 | Impairment of assets |
| | An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount. |
| 2.6 | Investments |
| | Long-term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties. |



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| | |
|------|--|
| 2.7 | <p>Revenue recognition Revenue is recognised only when it can be reliably measured and it is reasonable to expect ultimate collection. Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.</p> |
| 2.8 | <p>Employee benefits Short term employee benefits are recognised as an expense of the undiscounted amount in the profit and loss account of the year in which the related service is rendered.</p> |
| 2.9 | <p>Taxes on income Provision for Current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. Deferred tax asset is recognised and carried forward only to the extent that there is virtual certainty that the asset will be realised in future.</p> |
| 2.10 | <p>Provisions and contingencies Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in notes. Contingent Assets are neither recognised nor disclosed in the financial statements. A Contingent liability is a possible obligation that arise from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow resources will be required to settle the obligation. The Company does not recognize a contingent liability but discloses its existence in the financial statements.</p> |
| 2.11 | <p>Earning Per Share Basic earning per share is calculated by dividing the net profit for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earning per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.</p> |



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M/s. DHAVAL EXPORTS LIMITED
Notes to Financial Statements for the year ended March 31, 2019

| | March 31, 2019 Amount (₹) | March 31, 2018 Amount (₹) |
|--|------------------------------|------------------------------|
| 3. SHARE CAPITAL | | |
| Authorised Shares | | |
| 10,00,000 (10,00,000) Equity shares of ₹ 10/- each | 10,000,000.00 | 10,000,000.00 |
| | <u>10,000,000.00</u> | <u>10,000,000.00</u> |
| Issued, Subscribed and fully paid-up Shares | | |
| 99,60,000 (99,60,000) Equity shares of ₹ 10/- each fully paid up | 9,960,000.00 | 9,960,000.00 |
| Total issued, subscribed and fully paid-up share capital | <u>9,960,000.00</u> | <u>9,960,000.00</u> |

a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:

| | March 31, 2019 | | March 31, 2018 | |
|---|----------------|---------------------|----------------|---------------------|
| | No. of shares | Amount (₹) | No. of shares | Amount (₹) |
| Equity Shares | | | | |
| At the beginning of the period | 996,000 | 9,960,000.00 | 996,000 | 9,960,000.00 |
| Outstanding at the end of the period | <u>996,000</u> | <u>9,960,000.00</u> | <u>996,000</u> | <u>9,960,000.00</u> |

b) Terms and Rights attached to Equity Shares

The Company has only one class of shares referred to as equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion of the number of equity shares held by the shareholder.

c) Details of shareholders holding more than 5% shares in the Company

| | March 31, 2019 | | March 31, 2018 | |
|---|----------------|-----------|----------------|-----------|
| | No. of shares | % holding | No. of shares | % holding |
| Equity shares of Rs. 10/- each fully paid up | | | | |
| Bhag Chand Jain | 180,000 | 18.07 | 180,000 | 18.07 |
| Nitesh Jain | 90,000 | 9.04 | 90,000 | 9.04 |
| Vikash Jain | 145,000 | 14.56 | 145,000 | 14.56 |
| Ekta Jain | 79,970 | 8.03 | 79,970 | 8.03 |
| Vidhya Devi Jain | 60,000 | 6.02 | 60,000 | 6.02 |

4. RESERVES AND SURPLUS

| | March 31, 2019 Amount (₹) | March 31, 2018 Amount (₹) |
|--|------------------------------|------------------------------|
| Surplus in the statement of profit and loss | | |
| Balance as per the last financial statements | 892,226.22 | 797,057.68 |
| Profit / (Loss) for the year | 19,919.50 | 95,168.54 |
| Less: Appropriations | | |
| Net Surplus in the Statement of Profit and Loss | <u>912,145.72</u> | <u>892,226.22</u> |
| Total reserves and surplus | <u>912,145.72</u> | <u>892,226.22</u> |

5. OTHER CURRENT LIABILITIES

| | March 31, 2019 Amount (₹) | March 31, 2018 Amount (₹) |
|------------------|------------------------------|------------------------------|
| Other Payables * | 29,610.00 | 29,610.00 |
| | <u>29,610.00</u> | <u>29,610.00</u> |

* Other Payables include Liability for expenses



Pragnanil B. Kumar

M/s. DHAVAL EXPORTS LIMITED

Notes to the Financial Statements for the year ended March 31, 2019
Depreciation As Per Companies Act

| Particulars | GROSS BLOCK | | DEPRECIATION / AMORTIZATION | | | | NET BLOCK | | | |
|--------------------------------|---------------------|--------------------------|-----------------------------|----------------------|---------------------|--------------|-------------------------|---------------------|----------------------|----------------------|
| | As at April 1, 2018 | Addition during the year | Ded/Adj during the year | As at March 31, 2019 | Upto March 31, 2018 | For the year | Ded/Adj during the year | Upto March 31, 2019 | As at March 31, 2019 | As at March 31, 2018 |
| I. Property, Plant & Equipment | | | | | | | | | | |
| Furniture & Fixture | 21,038.00 | - | - | 21,038.00 | 19,986.00 | - | - | 19,986.00 | 1,052.00 | 1,052.00 |
| Mobiles | 5,800.00 | - | - | 5,800.00 | 5,510.00 | - | - | 5,510.00 | 290.00 | 290.00 |
| Total | 26,838.00 | - | - | 26,838.00 | 25,496.00 | - | - | 25,496.00 | 1,342.00 | 1,342.00 |
| Prev. Year | 26,838.00 | - | - | 26,838.00 | 24,950.00 | 546.00 | - | 25,496.00 | 1,342.00 | 1,888.00 |




 31/03/19

M/s. DHAVAL EXPORTS LIMITED
Notes to Financial Statements for the year ended March 31, 2019

| 7. NON-CURRENT INVESTMENTS (valued at cost unless stated otherwise) | Face Value (₹) | No of Shares (Nos.) | | Amount (₹) | |
|---|---------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | | As at March 31, 2019 | As at March 31, 2018 | As at March 31, 2019 | As at March 31, 2018 |
| Trade investments | | | | | |
| In Equity Shares of Associate Companies-Unquoted, fully paid up: | | | | | |
| M.R. Tex Pvt. Ltd. | 10/- | 748,000 | 748,000 | 7,480,000.00 | 7,480,000.00 |
| Chandan Fabrics Pvt. Ltd. | 10/- | 244,700 | 244,700 | 2,447,000.00 | 2,447,000.00 |
| | | 992,700 | 992,700 | 9,927,000.00 | 9,927,000.00 |
| Aggregate amount of Unquoted Investments | | 992,700 | 992,700 | 9,927,000.00 | 9,927,000.00 |
| | | | March 31, 2019 | | March 31, 2018 |
| | | | Amount (₹) | | Amount (₹) |
| 8. DEFERRED TAX ASSETS | | | | | |
| Related to Fixed Assets | | | 1,534.00 | | 1,743.00 |
| | | | 1,534.00 | | 1,743.00 |
| 9. TRADE RECEIVABLES (Unsecured, considered good) | | | | | |
| Outstanding for a period exceeding six months | | | | | 8,500.00 |
| Other Debts | | | | | 540,000.00 |
| | | | | | 548,500.00 |
| 10. CASH AND CASH EQUIVALENTS | | | | | |
| Balances with banks: | | | | | |
| On current account with scheduled banks | | | 746,293.72 | | 226,326.22 |
| Cash on hand (as certified by the management) | | | 11,292.00 | | 4,832.00 |
| Total | | | 757,585.72 | | 231,158.22 |
| 11. SHORT TERM LOANS AND ADVANCES (Unsecured and considered good) | | | | | |
| (a) Loans and advance to related parties: | | | | | |
| Advance Salary paid to KMPs | | | 39,000.00 | | 64,000.00 |
| (b) Others | | | | | |
| Tax Deducted at Source (Net of Provisions) | | | 175,294.00 | | 108,093.00 |
| Total | | | 214,294.00 | | 172,093.00 |
| 12. OTHER INCOME | | | | | |
| Consultancy fees | | | 960,000.00 | | 900,000.00 |
| Interest on IT Refund | | | 1,440.00 | | - |
| | | | 961,440.00 | | 900,000.00 |
| 13. EMPLOYEE BENEFITS EXPENSE | | | | | |
| Directors' Remuneration: | | | | | |
| Salary & Bonus | | | 204,000.00 | | 180,000.00 |
| Total | | | 329,000.00 | | 169,000.00 |
| | | | 533,000.00 | | 349,000.00 |
| 13.1 Directors Remuneration | | | | | |
| Name of Director | Designation | | | | |
| Ash More | Whole Time Director | | 204,000.00 | | 180,000.00 |
| | | | 204,000.00 | | 180,000.00 |

13.2 Salary includes amount paid to Mr. Manish Harsh CEO (KMP) of the Company as Salary amounting Rs. 2,19,000/- (P.Y. Rs. 1,69,000/-) and to Mr. Rohit Jain, Company Secretary of the Company as Salary amounting Rs. 1,10,000/- (P.Y. Nil)



Manish Harsh

M/s. DHAVAL EXPORTS LIMITED
Notes to Financial Statements for the year ended March 31, 2019

| | March 31, 2019 Amount (₹) | March 31, 2018 Amount (₹) |
|---|------------------------------------|------------------------------|
| 14. DEPRECIATION AND AMORTISATION | | |
| Depreciation of Tangible Assets | - | 546.00 |
| | <u>-</u> | <u>546.00</u> |
| 15. OTHER EXPENSES | | |
| Advertisement | 23,168.00 | 19,434.00 |
| Bank charges | 855.50 | 1,055.25 |
| Custodian Fees | 20,240.00 | 33,755.21 |
| Conveyance Expenses | 5,600.00 | 1,760.00 |
| Filing Fees | 10,973.00 | 8,534.00 |
| General Expenses | 27,340.00 | 47,880.00 |
| Interest on TDS | - | 171.00 |
| MCX Fees | 64,900.00 | 40,250.00 |
| Payment to Auditor | 70,800.00 | 74,340.00 |
| Printing and Stationary | 850.00 | 500.00 |
| Professional Fees | 117,270.00 | 159,590.00 |
| Rates and Taxes | 4,650.00 | 4,650.00 |
| Relationship Fees | 37,000.00 | 37,000.00 |
| Travelling Expenses | - | 2,624.00 |
| Waste Expenses | 9,800.00 | - |
| Total | <u>393,446.50</u> | <u>431,543.46</u> |
| 15.1 Payment to Auditor as: | | |
| Auditor | | |
| Statutory Audit Fees | 29,500.00 | 29,500.00 |
| Other Services | 41,300.00 | 44,840.00 |
| | <u>70,800.00</u> | <u>74,340.00</u> |
| 15.2 Professional fees include Rs. Nil (P.Y Rs: 24,000/-) paid to Mr. Manish Harsh CFO as compliance officer's fees. | | |
| 16. EARNING PER SHARE (EPS) | March 31, 2019 | March 31, 2018 |
| (i) Weighted Average number of Equity shares used as denominator for calculating EPS | 996,000 | 996,000 |
| (ii) Net profit/(Loss) after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹) | 19,919.50 | 95,168.54 |
| (iii) Face value per Equity Shares (₹) | 10.00 | 10.00 |
| Earning per share | Basic & Diluted (Rs.₹) 0.02 | 0.10 |
| 17. Segment Reporting | | |
| The Company's operation predominantly comprises of only one segment " Consultancy Services " and therefore segment reporting as per AS-17 is not applicable to the company. | | |
| 18. The Company is not liable to make any provision towards Gratuity as none of the employees has completed their qualifying period of service. | | |



Manish Harsh

M/s. DHAVAL EXPORTS LIMITED
Notes to Financial Statements for the year ended March 31, 2019

19. Related Party Disclosures

(i) Related party relationship:

(i) Key Management Personnel (KMP):

- (a) Nitesh Jain- Director
- (b) Ashish More-Whole time Director
- (c) Manish Harsh-CFO
- (d) Rohit Jain-Company Secretary

(ii) Associate:

- (a) M.R. Tex Pvt. Ltd.
- (b) Chandan Fabrics Pvt. Ltd.

(iii) Relatives of Director:

- (a) Vikash Jain - Brother of Director

(iv) Enterprise over which KMP exercise control:

- (a) M.R. Business Pvt. Ltd.
- (b) M.R. Creation Pvt. Ltd.
- (c) M.R. Emporium Pvt. Ltd.
- (d) M.R. Fabrics (Ranch) Pvt. Ltd.
- (e) M.R. Monakomna Pvt. Ltd.
- (f) M. R. Selection Pvt. Ltd.
- (g) M.R. Silk Emporium Pvt. Ltd.
- (h) Naman Varjiva Pvt. Ltd.
- (i) Shoma Synthetics Pvt. Ltd.
- (j) Recon Marketing Pvt. Ltd.
- (k) Phymar Developes Pvt. Ltd.
- (l) Zulex Merchandise Pvt. Ltd.

(v) Related Party Transactions between the company and related parties and status of outstanding balances:

| Transactions | KMP | Associate | Relatives of KMP | Enterprises Over which KMP exercise control | Grand Total |
|--|-------------------|------------------|------------------|---|-------------------|
| a) Remunerations | | | | | |
| Ashish More | 204,000.00 | - | - | - | 204,000.00 |
| Manish Harsh | 219,000.00 | - | - | - | 219,000.00 |
| Rohit Jain | 110,000.00 | - | - | - | 110,000.00 |
| Total | 533,000.00 | - | - | - | 533,000.00 |
| Previous Year | | | | | |
| Ashish More | 180,000.00 | - | - | - | 180,000.00 |
| Manish Harsh | 193,000.00 | - | - | - | 193,000.00 |
| Total | 373,000.00 | - | - | - | 373,000.00 |
| b) Advance Salary Paid | | | | | |
| Manish Harsh | 39,000.00 | - | - | - | 39,000.00 |
| Total | 39,000.00 | - | - | - | 39,000.00 |
| Previous Year | | | | | |
| Manish Harsh | 39,000.00 | - | - | - | 39,000.00 |
| Ashish More | 25,000.00 | - | - | - | 25,000.00 |
| Total | 64,000.00 | - | - | - | 64,000.00 |
| c) Office Expenses/General Expenses | | | | | |
| M.R. Tex (P) Ltd. | - | 20,000.00 | - | - | 20,000.00 |
| Total | - | 20,000.00 | - | - | 20,000.00 |
| Previous Year | | | | | |
| M.R. Tex (P) Ltd. | - | 20,000.00 | - | - | 20,000.00 |
| Total | - | 20,000.00 | - | - | 20,000.00 |



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M/s. DHAVAL EXPORTS LIMITED
Notes to Financial Statements for the year ended March 31, 2019

Balance Outstanding as on 31st March 2019

Loans & Advances

| | | | | | |
|---------------------------------|-----------|--------------|---|---|--------------|
| a) Manish Harsh | 39,000.00 | - | - | - | 39,000.00 |
| Total | 39,000.00 | - | - | - | 39,000.00 |
| Previous Year | | | | | |
| a) Manish Harsh | 39,000.00 | - | - | - | 39,000.00 |
| b) Ashish More | 25,000.00 | - | - | - | 25,000.00 |
| Total | 64,000.00 | - | - | - | 64,000.00 |
| b) Investments | | | | | |
| Chandan Fabrics Private Limited | - | 2,447,000.00 | - | - | 2,447,000.00 |
| M. R. Tex Private Limited | - | 7,480,000.00 | - | - | 7,480,000.00 |
| Total | - | 9,927,000.00 | - | - | 9,927,000.00 |
| Previous Year | | | | | |
| Chandan Fabrics Private Limited | - | 2,447,000.00 | - | - | 2,447,000.00 |
| M. R. Tex Private Limited | - | 7,480,000.00 | - | - | 7,480,000.00 |
| Total | - | 9,927,000.00 | - | - | 9,927,000.00 |

20 Deferred Tax As per Accounting Standard -22

The Company has created deferred tax at the future tax rate of 25.75% calculated as follows:

| Particulars | Deferred Tax Assets/(Liabilities) as at 31.03.2018 | Current Year (Charge)/Credit | Deferred Tax Assets/(Liabilities) as at 31.03.2019 |
|---|--|------------------------------|--|
| Depreciation difference as per Companies Act & Income Tax Act | 1,743.00 | (209.00) | 1,534.00 |
| Total | 1,743.00 | (209.00) | 1,534.00 |

21. DUES TO MICRO ENTERPRISES

Details of dues to Micro Enterprises & Small EnterprisesNIL

22. COMPARATIVES

Previous year's figures including those given in brackets have been rearranged and regrouped/reclassified wherever necessary to correspond with current year's classification/disclosure.

As per our Report of even date

For **AGRAWAL B. KUMAR & CO.**

CHARTERED ACCOUNTANTS

ICAI Firm Registration No.: 313100E

Gopal Prasad Sharma

(G.P. Sharma)

Partner

ICAI Membership No. 066536

Place: Kolkata

Dated: **30 MAY 2019**

For and on behalf of the Board of Directors

For **DHAVAL EXPORTS LIMITED**

For **DHAVAL EXPORTS LIMITED**



Director

DIN:

NITESH JAIN
DIN - 00454763

Director

Director

DIN:

ASHISH MORE
DIN-07155893

Director

For **DHAVAL EXPORTS LTD.**

Manish Harsh

CFO & Compliance Officer

WHOLE TIME DIRECTOR

Prakash
(Company Secretary)

| M/s. DHAVAL EXPORTS LIMITED | | |
|---|-------------------------|--------------------------|
| Details as on 31st March, 2019 | | |
| PARTICULARS | Current Year (₹) | Previous Year (₹) |
| 1) Liabilities for Expenses | | |
| Professional Tax Payable | 110.00 | 110.00 |
| Audit Fees Payable | 29,500.00 | 29,500.00 |
| TDS Payable | - | - |
| | 29,610.00 | 29,610.00 |
| 2) Advance tax and TDS (net of Provision) | | |
| Income Tax Refundable (A.Y. 2007-08) | 2,208.00 | 2,208.00 |
| Income Tax Refundable (A.Y. 2008-09) | 14,281.00 | 14,281.00 |
| Income Tax Refundable (A.Y. 2015-16) | 6,690.00 | 6,690.00 |
| Income Tax Refundable (A.Y. 2017-18) | - | 18,054.00 |
| Income Tax Refundable (A.Y. 2018-19) | 66,860.00 | - |
| TDS (A. Y. 2018-19) | 96,000.00 | 90,000.00 |
| Less: Provision for Taxation(A.Y. 2019-20) | (10,745.00) | (23,140.00) |
| | 175,294.00 | 108,093.00 |
| 3) Bank Balances | | |
| Axis Bank | 735,957.71 | 215,990.21 |
| Lakshmi Vilas Bank Ltd. | 10,336.01 | 10,336.01 |
| | 746,293.72 | 226,326.22 |
| 4) Professional Fees | | |
| Legal & Professional Fees | 115,270.00 | 135,590.00 |
| Compliance Officer Fees | 2,000.00 | 24,000.00 |
| | 117,270.00 | 159,590.00 |
| 5) Rates & Taxes | | |
| Licence Fees | 2,150.00 | 2,150.00 |
| Profession Tax | 2,500.00 | 2,500.00 |
| | 4,650.00 | 4,650.00 |
| 6) Custodian Fees | | |
| NSDL | 3,720.00 | 17,250.00 |
| CDSL | 16,520.00 | 16,505.21 |
| | 20,240.00 | 33,755.21 |
| 7) Filing Fees | | |
| ROC Filing Fees | 10,800.00 | 8,400.00 |
| TDS Filing Fees | 150.00 | 134.00 |
| P.Tax Filing Fees | 23.00 | - |
| | 10,973.00 | 8,534.00 |
| 8) Advance Salary | | |
| Ashish More | - | 25,000.00 |
| Manish Harsh | 39,000.00 | 39,000.00 |
| | 39,000.00 | 64,000.00 |
| 9) Deferred Tax Assets | | |
| WDV Value of Assets as per Income Tax Act | 7,243.00 | 8,111.00 |
| WDV Value of Assets as per Companies Act | 1,342.00 | 1,342.00 |
| | 5,901.00 | 6,769.00 |
| Deferred Tax Assets for the Year @ 26% | 1,534.00 | 1,743.00 |
| Less : Deferred Assets at the beginning of the year | 1,743.00 | 2,150.00 |
| Deferred Tax assets during the year | (209.00) | (407.00) |





CERTIFICATE ON CORPORATE GOVERNANCE

TO
THE MEMBERS OF DHAVAL EXPORTS LIMITED

1. We Agrawal B. Kumar & Co., Chartered Accountants, the Statutory Auditors of Dhaval Exports Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the company, for the year ended 31st March, 2019, as stipulated in regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (collectively referred to as "SEBI Listing Regulations, 2015").

Management's Responsibility

2. The compliance of conditions of corporate governance is the responsibility of the Company's Management. This responsibility includes the design, implementation and maintenance of internal controls and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

Auditor's Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the Corporate It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India ("ICAI"), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for this certificate and as per the Guidance Note on Report or Certificates for Special Purpose by the ICAI which requires that we comply with the ethical requirements of the code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and related Services Engagements.

Opinion

7. Based on our examination of the relevant records and according to the information provided to us and the representation provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the SEBI Listing Regulations during the year ended March 31, 2019

8. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Agrawal B.Kumar & Co.
Chartered Accountants
Firm's Registration Number: 313100E

Gulab Prasad Sharma

Place: Kolkata
Date: The 30th day of May, 2019



(G. P. Sharma)
(Partner)
Membership Number:066536