

DHAVAL EXPORTS LIMITED

CIN NO. : L51900WB2005PLC101305

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

Phone : 033-2274 7121

Email : mrgroup.del@gmail.com

Date: 04/09/2025

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 2024-2025.

This is for your necessary record.

Kindly acknowledge the receipt.

Thanking you,
Yours truly,

For DHAVAL EXPORTS LIMITED

Ashutosh K. More

Director

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, 2025.

FINANCIAL HIGHLIGHTS

	Year ended 31.03.2025 Rs. In Lacs	Year ended 31.03.2024 Rs. In Lacs
A. Total Income	23.35	9.63
B. Total Expenditure	22.81	16.21
C. Profit Before Taxation (A-B)	0.54	(6.58)
D. Provision for Taxation (including Deferred Tax)	0.13	-
E. Balance c/f to next Year	0.41	(6.58)

COMPANY PERFORMANCE AND REVIEW OF BUSINESS OPERATIONS

The Company has recorded a profit of Rs.0.54 lacs for the financial year ended 31st March, 2025.

Your Directors are striving for increase in revenue of the Company and thereby increasing profitability.

DIVIDEND

With a view to conserving resources and building up reserves, your Directors do not recommend payment of Dividend for the year.

STATE OF COMPANY AFFAIRS

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

FUTURE OUTLOOK

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

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.

SHARE CAPITAL

As on 31st March, 2025, the Company's paid-up Equity Share Capital was Rs. 99,60,000/-comprising of 996000 Equity Shares of Face Value of Re. 10/- each. There has not been any change in the Equity Share Capital of the Company during the Financial Year ended 31st March, 2025. During the Financial Year 2024-2025, your Company has neither issued any shares or convertible securities nor has granted any stock options or sweat equity.

CHANGE IN NATURE OF BUSINESS, IF ANY

There has not been any change in the nature of business of the Company during the FY ended 31st March, 2025.

MEETINGS OF BOARD OF DIRECTORS

During the financial year ended 31st March, 2025, Board Meetings were held on:

4/1/2024 5/28/2024 8/14/2024 9/30/2024 11/13/2024 2/12/2025 3/27/2025

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	Mr.Ashish More	Mr.Arihant Jain	Mrs.Reema Jain
	(DIN-00454763)	(DIN-07155893)	(DIN-08895659)	(DIN-08895669)
4/1/2024	Yes	Yes	Yes	Yes
5/28/2024	Yes	Yes	Yes	Yes
8/14/2024	Yes	Yes	Yes	Yes
9/30/2024	Yes	Yes	Yes	Yes
11/13/2024	Yes	Yes	Yes	Yes
2/12/2025	Yes	Yes	Yes	Yes
3/27/2025	Yes	Yes	Yes	Yes
TOTAL	7	7	7	7

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.

STATUTORY AUDITORS

At the 36th Annual General meeting held on September 30, 2021, the members had appointed M/s Agrawal B.Kumar & Co.(FRN - 313100E), 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 as the statutory auditors of the Company for a period of 5 years upto March 31, 2026 and therefore they continue to hold office.

Pursuant to Section 141 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s Agrawal B.Kumar & Co. have represented that they are not disqualified and continue to be eligible to act as the Auditor of the Company. M/s Agrawal B.Kumar & Co. have also confirmed that they have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and holds a valid certificate issued by the Peer Review Board of ICAI as required under Regulation 33(1)(d) of the Listing Regulations.

STATUTORY AUDITORS' REPORT

There has been no qualification, reservation, adverse remark or disclaimer given by the Statutory Auditor in their Report for the year under review.

The Notes on Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

REPORTING OF FRAUDS BY AUDITORS

In terms of Section 143(12) of the Companies Act, 2013, the Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees during the year under review.

DIRECTORS

Mr.Nitesh Jain retires from office by rotation and being eligible offers himself 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

The Company does not have any Subsidiary or Associate. During the year, the Company has not entered into any Joint Venture.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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 annexed hereto and forms a part of this report.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

There is no unpaid/ unclaimed dividend. Hence, the provisions of Section 125 of the Companies Act, 2013 do not apply.

PROCEEDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

There are no proceedings, either filed by the Company or against the Company, pending under the Insolvency and Bankruptcy Code, 2016 as amended, before the National Company Law Tribunal or other Courts as on 31st March, 2025.

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.

SHARES**a. BUY BACK OF SECURITIES**

The Company has not bought back any of its securities during the year under review.

b. SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

c. BONUS SHARES

No Bonus Shares were issued during the year under review.

d. EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees.

PARTICULARS OF EMPLOYEES

Statement containing particulars of Top 10 employees in terms of remuneration drawn and the particulars of employees as required under Section 197 (12) of the Companies Act, 2013 read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in Annexure '1' forming part of this report.

There was no employee receiving remuneration during the year in excess of that drawn by the Managing Director or Whole-time Director and holding by himself or along with his spouse and dependent children, not less than two percent of the equity shares of 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, 2025, 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.

REMUNERATION POLICY

Your Company's Remuneration Policy enumerates the criteria for appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel on the basis of their qualifications, positive attributes and independence of a Director and other matters as required under Section 178(3) of the Companies Act, 2013.

BOARD DIVERSITY POLICY

Your Company recognizes and embraces the importance of a diverse Board in its success and aims to attract and maintain a Board which has an appropriate mix of diversity, skills, experience and expertise. The Board composition as on the date of this report meets the above objective.

WHISTLE BLOWER POLICY / VIGIL MECHANISM

The Company has established a vigil mechanism which monitors through the Audit committee to take care of the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concern. The Company has also provided direct access to the Chairman of the Audit Committee on reporting issues concerning the interests of company employees and the Company.

POLICY FOR DETERMINING MATERIALITY OF EVENTS/ INFORMATION

The Company's Policy for determination of materiality of events/ information has been designed to promote transparency and ensures that the stakeholders are informed regarding the major and material events of the Company. The objective of this policy is to put in place a framework for disclosure of events and information to the stock exchanges, in line with the requirements prescribed under Regulation 30 of the Listing Regulations and to ensure that such information is disclosed to the Stock Exchanges in a timely and transparent manner.

CODE OF CONDUCT

Details of the Company's Code of Conduct for members of its Board and for Senior Management Personnel framed in terms of Regulation 17(5) of the Listing Regulations have been included in the Corporate Governance Report forming part of the Annual Report.

All Board members and Senior Management personnel have affirmed compliance with the code of conduct for FY 2024-2025. A declaration to this effect signed by the Whole-time Director of the Company is included in this Annual Report.

CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY DESIGNATED PERSONS AND CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

With an aim to guard the interest of general investors, your Company has laid down a 'Code of Conduct to regulate, monitor and report trading by Designated Persons' which is applicable to all the Promoters, Directors and such other persons defined as designated persons and to their immediate relatives as well.

Your Company has adopted a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information. This Code lays down principles and practices to be followed by the Company with respect to adequate and timely disclosure of unpublished price sensitive information.

ANNUAL RETURN

The Annual Return as required under Section 134(3)(a) read with Section 92(3) of the Companies Act, 2013, is placed on the Company's website and is available on the weblink: <https://dhavalexports.com/files/dhaval%20mgt%207.pdf>

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 2024-2025. A declaration to this effect signed by the Whole-time Director of the Company is included in this Annual Report.

CEO & CFO CERTIFICATION

In terms of Regulation 17(8) read with Schedule II Part B of the Listing Regulations, a certificate from the Chief Executive Officer and Chief Financial Officer of the Company addressed to the Board of Directors, inter alia, confirming the correctness of the financial statements and cash flow statements for the Financial Year ended 31st March, 2025, adequacy of the internal control measures and reporting of matters to the Audit Committee, is provided elsewhere in this Annual Report.

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.

COMMITTEES OF BOARD OF DIRECTORS

The Board has five Committees out of which four have been mandatorily constituted in compliance with the requirements of Companies Act, 2013 and Listing Regulations and one non-mandatory Committee has been constituted. The Board has constituted following Committees to deal with matters and to monitor activities falling within their respective terms of reference:-

Mandatory Committees

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Risk Management Committee

Non-mandatory Committees

- Share Transfer Committee

Details of composition of the above Committees, their terms of reference, number of meetings held during the year, attendance therein and other related aspects are provided in the Corporate Governance Report forming part of the Annual Report. There has been no instance where the Board has not accepted the recommendations of its Committees.

COMPLIANCE WITH SECRETARIAL STANDARDS AND INDIAN ACCOUNTING STANDARDS

During the Financial Year 2024-2025, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013. In the preparation of the Financial Statements, the Company has also applied the Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition & redressal of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and the rules made there under.

The Company is not required to constitute an Internal Complaints Committee in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("the POSH Act"), since it does not have 10 or more employees.

During the financial year 2024-2025, the Company has not received any complaints of sexual harassment.

The provisions of the Maternity Benefit Act, 1961 are not applicable to the Company since it does not have 10 or more employees. Hence a statement with respect to the compliance with its provisions is not made.

ACKNOWLEDGEMENT

Your Directors take this opportunity to appreciate contributions made by the Company's bankers, shareholders and

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND

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ACKNOWLEDGEMENT

Your Directors take this opportunity to appreciate contributions made by the Company's bankers, shareholders and

For and on behalf of the Board

For DHAVAL EXPORTS LIMITED For DHAVAL EXPORTS LIMITED

P-9, Shibtolla Street, 4th Floor

Kolkata - 700 007

Date: 30th May, 2025

(Nitesh Jain)
Director
DIN- 00454763

(Ashish More)
Director
DIN- 07155893

Director

Annexure T

PARTICULARS OF MANAGERIAL REMUNERATION			
Read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014			
Requirements of Rule 5(1)		Details	
(i)	the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	Executive Directors	Ratio
		Sri Ashish More	2.08
		Non-Executive Non-Independent Directors	Ratio
		Sri Nitesh Jain	-
		Smt Seema Devi More	-
		Non-Executive Independent Directors	Ratio
		Sri Arihant Jain	-
		Smt Reema Jain	-
(ii)	the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	Executive Directors	Percentage Increase
		Sri Ashish More	39.25
		Non-Executive Non-Independent Directors	Percentage Increase
		Sri Nitesh Jain	Nil
		Smt Seema Devi More	Nil
		Non-Executive Independent Directors	Percentage Increase
		Sri Arihant Jain	Nil
		Smt Reema Jain	Nil
		CFO & CS	Percentage Increase
		Sri Manish Harsh (CFO)	7.14
		Sri Shailendra Singh (CS)	0.00
		Sri Anand Lohia (CS)	Nil
(iii)	the percentage increase in the median remuneration of employees in the financial year		16.04
(iv)	the number of permanent employees on the rolls of company (as on 31st March, 2023)		5
(v)	average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Average percentile increase in salary of non-manual employees	15.28
		Average percentile increase in salary of managerial employees	20.09%
		The increment given to each individual employee is based on the employees' potential, experience as also their performance and contribution to the Company's progress over a period of time. The average increase is also an outcome of the Company's performance and its market competitiveness as against its peer group companies.	
(vi)	affirmation that the remuneration is as per the remuneration policy of the company	The Company affirms that the remuneration paid during the year ended 31st March, 2025 is as per the Remuneration Policy of the Company.	

Brackets indicate negative figures

For and on behalf of the Board of Directors

Ashish K. More

Ashish More

(DIN: 07155893)

Whole-time Director

Kolkata, 30th May, 2025

Annexure "I"
PARTICULARS OF EMPLOYEES

(Rs.in Lacs)

Information required under Section 197 of the Companies Act, 2013, read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014											
Name	Designation	Qualification	Nature of Employment	Nature of duties	Age (Years)	Date of Joining	Experience (Years)	Remuneration received (Rs.)	Previous Employment	Designation at Previous Employment	Relationship with Director/ Manager
Employed throughout the financial year											
ASHISH MORE	DIRECTOR	BCOM	Permanent	Management, administration & finance	38	31.3.2015	10	5.18			Director
MANISH HARSH	CFO	BCOM	Permanent	Management, administration & compliance	37	31.3.2015	10	3.90			None
SANJAY SHARMA	ACCOUNTANT	H.S	Permanent	Accounts & finance	57	1.4.2024	1	1.32			None
RABINDRA KUMAR MORE	ACCOUNTANT	H.S	Permanent	Accounts & finance	63	1.4.2019	6	0.22			FATHER
SHAILENDRA SINGH	CS	CS	Contractual	Accounts & finance	35	1.6.2022	3	1.20			None
AJIT JANA	PEON		Permanent	Administration	63	1.4.2019	6	0.84			None

For and on behalf of the Board of Directors

Ashish K. More

Ashish More
(DIN: 07155893)
Director

Kolkata, 30th May, 2025

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	(Rs.in Lacs)
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	5.18	-	-	
2	Manish Harsh (CFO)	Salary	Ongoing, subject to renewal as per contractual terms	3.90	-	-	
3	Shailendra Singh (CS)	Salary	Ongoing, subject to renewal as per contractual terms	1.20	-	-	

4	Rabindra Kumar More (Relative of KMP)	Salary	Ongoing, subject to renewal as per contractual terms	0.22	-	-
5	Rabindra Kumar More (Relative of KMP)	Loan Given	Ongoing, subject to renewal as per contractual terms	0.56	-	-
6	Rabindra Kumar More (Relative of KMP)	Repayment of Loan	Ongoing, subject to renewal as per contractual terms	0.16	-	-

For DHAVAL EXPORTS LIMITED

For DHAVAL EXPORTS LIMITED


Director


Director

NITESH JAIN
DIN - 00454763

ASHISH MORE
DIN-07155893

SECRETARIAL AUDIT REPORT
Form No. MR-3

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]*

To the Members of
Dhaval Exports Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s Dhaval Exports Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Auditor's responsibility

My responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. I have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards require that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on the verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025, to the extent applicable, according to the provisions of:



N. JHUNJHUNWALA & ASSOCIATES

Company Secretaries

DIAMOND CITY WEST,
18, HO CHI MINH SARANI,
TOWER 5, FLAT-5G,
KOLKATA - 700 061
PH : 9831282412

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 and Rules made thereunder;
- iii) The Depositories Act, 1996 and Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder;
- v) The following Regulations and Guidelines prescribed under the Securities & Exchange Board of India Act, 1992 ("SEBI Act"), to the extent applicable:
 - a) SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011
 - b) SEBI (Prohibition of Insider Trading) Regulations, 1992
 - c) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009
 - d) SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999
 - e) SEBI (Issue and listing of Debt securities) Regulations, 2008
 - f) SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993
 - g) The SEBI (Delisting of Equity Shares) Regulations, 2009
 - h) The SEBI (Buyback of Securities) Regulations, 1998
- vi) Rules, Regulations and Guidelines issued by the Reserve Bank of India as are applicable to Non-Deposit taking Non-Banking Financial Companies with classification as a 'Loan Company'; which are specifically applicable to the Company.

I have also examined compliance with the applicable clauses of the followings:

- a) Secretarial Standards issued by The Institute of Company Secretaries of India.
- b) The Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 and amendments made thereunder ("the Listing Regulations")

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c) None of the directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.



N. JHUNJHUNWALA & ASSOCIATES
Company Secretaries

DIAMOND CITY WEST,
18, HO CHI MINH SARANI,
TOWER-5, FLAT-5G,
KOLKATA 700 061
PH: 9831282412

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there was no other event/action having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. referred to above.

This report is to be read with my letter of even date which is annexed as **Annexure-1** which forms an integral part of this report.

For N.JHUNJHUNWALA & ASSOCIATES
COMPANY SECRETARIES

UDIN: F006397G000430381
Place: KOLKATA
Date : 24.05.2025




CS NAVNEET JHUNJHUNWALA
PROPRIETOR
FCS-6397
C. P. No.: 5184
P.R.Certificate No.:2457/2022

N. JHUNJHUNWALA & ASSOCIATES

Company Secretaries

DIAMOND CITY WEST,
18, HO CHI MINH SARANI,
TOWER-5, FLAT-5G,
KOLKATA - 700 061
PH: 9831282412

Annexure - 1

To the Members of
Dhaval Exports Limited

My report of even date is to be read along with this letter.

1. It is management's responsibility to identify the Laws, Rules, Regulations, Guidelines and Directions which are applicable to the Company depending upon the industry in which it operates and to comply and maintain those records with same in letter and in spirit. My responsibility is to express an opinion on those records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management's Representation about the compliance of Laws, Rules, Regulations, Guidelines and Directions and happening events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For N.JHUNJHUNWALA & ASSOCIATES
COMPANY SECRETARIES

Place: KOLKATA
Date: 24.05.2025




CS NAVNEET JHUNJHUNWALA
PROPRIETOR
FCS-6397
C. P. No.: 5184
P.R.Certificate No.:2457/2022

MANAGEMENT DISCUSSION AND ANALYSIS

Industry and Economic Scenario

Global economy

The global economic landscape continues to be influenced by geopolitical tensions, evolving trade dynamics and policy realignments. Recent developments, such as a selective easing of tariffs and renewed engagement in trade negotiations, have provided some stability. However overall growth expectations remain tempered, amidst continued global uncertainties and escalations. Financial markets have shown cautious optimism through modest rallies across certain equity markets, and softening of crude oil prices, even as the dollar index declined, bond yields faced volatility and gold prices remain elevated. While global economic activity continues to expand, the pace remains modest.

Indian economy

In the midst of challenging circumstances, India has demonstrated resilience and sustained its growth momentum. The National Statistics Office ("NSO") has estimated India's real Gross Domestic Product ("GDP") growth at 6.5% for FY25, reaffirming its position as the fastest growing major economy. This was driven by robust consumption and net exports on the demand side, complemented by the services sector and a recovery in agricultural production on the supply side. Fiscal consolidation and proactive policy measures provided an impetus to both financial and non-financial sectors, whilst prioritizing macroeconomic stability. The stability of the financial sector-evident in stronger asset quality and well-capitalised institutions-provided additional support to economic activity. Looking ahead, India's growth prospects remain encouraging despite potential downside risks from geopolitical uncertainties. There is optimism to build on the strong performance demonstrated in FY25, supported by continued strength in rural demand, uptick in investment activity and focused government expenditure. Considering these factors, the RBI has projected India's real GDP growth for FY26 at 6.5%.

Financial Performance

Balance Sheet

- Total net fixed assets for FY2024-2025 stood at Rs. 0.07 lacs compared to Rs.0.09 lacs in FY2023-2024.
- Net worth stood at Rs. 280.00 lacs as on 31st March, 2025 compared to Rs. 279.54 lacs as on 31st March, 2024, a increase of 0.16%.

Profit and loss statement

- Revenues from operations stood at Rs.10.70 lacs in FY2024-2025 compared to Nil in FY2023-2024
- EBITDA decreased to Rs.0.56 lacs in FY2024-2025 compared to (Rs.6.55 lacs) in FY2023-2024

- Profit after tax was witnessed at Rs. 0.41 lacs in FY2024-2025 compared to (Rs. 6.57 lacs) in FY2023-2024
- Depreciation and amortisation stood at Rs. 0.02 lacs in FY2024-2025 compared to Rs. Rs.0.02 lacs in FY2023-2024

Key financial ratio - Significant changes and explanations

Ratio	FY 2024-2025	FY 2023-2024	Changes
Debtors Turnover (Days)	NA	NA	NA
Inventory Turnover	NA	NA	NA
Interest Coverage Ratio	NA	NA	NA
Current Ratio (with short term borrowings)	678.15	802.95	-15.54%
Debt Equity Ratio	NA	NA	NA
Operating Profit Margin (%) (EBIT Margin)	2.31%	-68.24%	103.39%
Net Profit Margin (%) / PAT	2.31%	-68.24%	103.39%
Return on Net Worth/ Average Equity	0.001	-0.024	106.18%
EBITDA Margin	2.31%	-68.24%	103.39^
Earnings per share (Rs.)	0.041	-0.660	106.19%
Fixed Asset Turnover Ratio	NA	NA	NA
Return on Average capital employed	0.002	-0.02	110%

* Figures for Debtors Turnover (Days), Inventory Turnover and Interest Coverage Ratio have not been stated since the Company had Nil Debtors, Inventory and Interest Expense.

Risk Management

The Company is exposed to specific risks that are particular to its businesses and the environment within which it operates, including inter alia, market risk, competition risk, human resource risk, execution risk and significant downturn in the economic cycle. It is endeavour of the management that the profitability of the Company is insulated to the extent possible from all the above risks by taking appropriate steps for mitigating the risks in a proper manner.

Opportunities and Threats

The Company is exploring new opportunities for diversification into other sectors through new investments. The Company is cautiously optimistic in its outlook for the year 2025-2026.

The company aims to leverage market opportunities through strategic project launches, enhanced customer service, and sustainable development practices. Continued focus on financial discipline and operational excellence will be key to maintaining growth momentum and delivering value to our stakeholders.

While the management of your Company is confident of creating and exploiting the opportunities, it finds the following challenges:

- (i) Economic Uncertainty
- (ii) Interest Rates and Financing
- (iii) Regulatory Changes
- (iv) Supply and Demand Imbalance

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.

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.

**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, 2025.

Ashish K. More

Place : Kolkata
Date : 30.05.2025

Ashish More
Whole-time Director

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

Dhaval Exports Limited (the 'Company/ DEL'), pursues its long-term corporate goals on the bedrock of financial discipline, high ethical standards, transparency, and trust. Enhancing shareholders' value and protecting the interests of all stakeholders is a tradition at DEL. Every effort is made to follow the best practices in all functional areas and in discharging the Company's responsibilities towards all the stakeholders and the community at large. Our actions are governed by our values and principles, which are reinforced at all levels of the organization. These principles have been and will continue to be our guiding force in future. The Corporate Governance Policy adopted by the Board acts as a comprehensive framework within which the Company, Board of Directors, Board Committees may effectively operate for the benefit of its various stakeholders. The Company is in compliance with the requirements prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as applicable, with respect to Corporate Governance.

2. BOARD OF DIRECTORS AND KMP

The Board is the focal point and custodian of corporate governance for the Company. The Board consists of eminent persons with mix of Executive Directors, Non-Executive Directors and Independent Directors having professional expertise from diverse areas viz., general corporate management, risk management, banking, finance, economics, marketing, digitization, analytics and other allied fields thus meeting the requirements of the Board diversity. The Independent Directors possess experience and expertise in the financial services industry. They provide independent judgement, external perspective and objectivity on the issues which are placed before them. The Board has the requisite expertise across multiple domains aligned to the growth vision of the Company. The Board is responsible for providing strategic guidance to the business and overall affairs of the Company, ensuring effective monitoring of management, and avoiding potential conflicts of interest. The Board has constituted Committees to deal with matters as may be prescribed under applicable laws or directed by the Board from time to time.

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.Arihant Jain and Ms.Reema Jain. Non-executive promoter director is Mr.Nitesh Jain. Mr.Shailendra Singh is the whole-time company secretary and 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.

3. BOARD MEETINGS

The Board meets at least once a quarter to review the quarterly results and other items on the agenda. Additional meetings are held whenever necessary. The gap between any two meetings is less than four months. The Board of Directors formulates the business and operational policies and decides on strategic issues concerning the Company.

During the year under review, the Board of Directors met 7 times on: 1st April, 2024, 28th May, 2024, 14th August, 2024, 30th September, 2024, 13th November, 2024, 12th February, 2025 and 27th March, 2025

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, 2025 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	7	---	Yes
Mr.Ashish More	Non-Promoter	Executive	7	---	Yes
Mr.Arihant Jain	Independent	Non-executive	7	---	Yes
Ms.Reema Jain	Independent	Non-executive	7	---	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.Arihant Jain	1	-	-	2	-
Ms.Reema Jain	1	-	-	-	2

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 31, 2025, pursuant to the provisions of the Act and the Listing Regulations.

4. INFORMATION ON DIRECTORS' RE-APPOINTMENT / APPOINTMENT

Mr.Nitesh Jain is retiring by rotation in the ensuing Annual General Meeting and being eligible offers himself for re-appointment. His brief particulars are as under:

1. Name:	Mr.Nitesh Jain
Age:	49
Qualification:	B.Com
Expertise:	He has extensive experience in retail and wholesale trading business and other fields since over 10 years.
Other Directorships	Nil

5. AUDIT COMMITTEE**a. Terms of reference:**

The terms of reference of the Audit Committee are in accordance with the provisions of Section 177 of the Act, SEBI Listing Regulations and RBI Scale Based Regulation. The terms of the reference broadly include:

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommend the appointment, replacement or removal, remuneration and terms of appointment of auditors of the Company;
- Approve rendering of services by the Statutory Auditors other than those expressly barred under Section 144 of Act and remuneration for the same;
- Reviewing and examination, with the management, the annual financial statements and auditor's report thereon and the CEO & CFO Certificate as per Regulation 33 of SEBI Listing Regulations before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of Section 134(3)(c) of the Act;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgement by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions; and
 - Qualifications/ modified opinion in the draft audit report.
- Reviewing, with the management, the quarterly financial results before submission to the Board for approval and secure the certificate from CEO and CFO in terms of Regulation 33(2)(a) of SEBI

Listing Regulations;

- Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing and examination of quarterly statement of deviation(s) including report of monitoring agency, if applicable and annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice;
- Reviewing and monitoring independence and performance of statutory and Internal Auditors, effectiveness of audit process and adequacy of the internal control systems; any concerns in this regard may be flagged by the Audit Committee to the Board of Directors and concerned Senior Supervisory Manager (SSM)/Regional Office (RO) of RBI;
- Approve the appointment, removal and terms of remuneration of Chief Internal Auditor and reviewing the adequacy of internal audit function including the structure of the internal audit department, staffing, and seniority of the official heading the department, reporting structure coverage and frequency, scope, functioning and methodology of internal audit;
- Discussion with Internal Auditors and the Management of any significant findings, status of previous audit recommendations and follow up there on;
- Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- Look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non- payment of declared dividends) and creditors;
- Review the functioning of the Whistle Blower/ Vigil Mechanism;
- Approval of appointment of CFO (i.e., the Whole-Time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background etc. of the candidate;
- Review the utilization of loans and/ or advances from/investment by the Company in the subsidiary exceeding H100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
- Review management discussion and analysis of financial condition and results of operations;
- Review Management letters/letters of internal control weakness issued by the Statutory Auditors;
- Review the Internal Audit Report relating to internal control weakness;
- Carry out such other business as may be required by applicable law or considered appropriate in view of the general terms of reference and the purpose of the Audit Committee;
- Approve and review related party transactions of the Company in accordance with the Related Party Transactions Policy of the Company;
- Approve a related party transaction to which the subsidiary of the Company is a party but the Company is not a party, provided if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds ten per cent of the annual standalone turnover, as per the last audited financial statements of the subsidiary;
- Grant omnibus approval for entering into related party transactions in accordance with applicable laws and as per the policy adopted by the Board;
- Scrutiny of inter-corporate loans and investments;

- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Investigate into any matter in relation to the items within the purview of this Charter or referred to it by the Board or auditor of the Company and for this purpose, shall have full access to information contained in the books, records, facilities, personnel of the Company and External professional consultants and their advice, if necessary;
- Comply with the going concern assumptions;
- Compliance with accounting standards;
- Appoint registered valuers;
- Consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- Review of statement of deviation(s) or variation;
- Review and take note of the statement indicating deviation/ variation report with respect to utilization of issue proceeds of listed non-convertible securities on quarterly basis;
- Ensuring information system audit of the internal systems and processes are conducted every year to assess operational risk faced by the Companies;
- Ageing analysis of entries pending reconciliation with outsourced vendors shall be placed before the Committee;
- Monitoring system of internal audit of all outsourced activities;
- Any adjustments to the Expected Credit Loss model output (i.e. a management overlay) should be approved by the Audit Committee and its rationale and basis should be clearly documented;
- Reviewing, approving and monitoring the code of ethics of the Company for senior management/directors;
- Reviewing of the compliance under SEBI (Prohibition of Insider Trading) Regulations, 2015 including any amendments thereto and verify the adequacy of internal control systems under the said Regulations on an annual basis;
- Any other matter as delegated by the Board of Directors of the Company from time to time.

b. Composition:

As on 31st March, 2025, the Audit Committee comprises of 3 Non-executive Directors, Mr.Nitesh Jain, Mr.Arihant Jain and Ms.Reema Jain. The Committee is chaired by Mr.Arihant Jain, Independent Non-executive Director, who possesses the necessary financial background.

c. Meetings and attendance:

During the year, the Committee met 4 times on: 28.05.2024, 14.08.2024, 13.11.2024 and 12.02.2025

<u>Name of the Director</u>	<u>No. of Meetings Attended</u>
Mr.Nitesh Jain	4
Mr.Arihant Jain	4
Mrs.Reema Jain	4

6. STAKEHOLDERS RELATIONSHIP COMMITTEE**a. Terms of reference:**

The terms of reference of the Stakeholder Relationship Committee are in accordance with the provisions of Act and SEBI Listing Regulations.

The terms of the reference broadly include:

- Redress and resolve the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, nonreceipt of declared dividends, issue of new/ duplicate certificates or allotment letters, general meetings, etc;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- Review the internal audit report submitted by Registrar and Transfer Agent (RTA) of the Company pursuant to SEBI Circular no. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018, on 'strengthening the Guidelines and Raising Industry standards for RTA, Issuer Companies and Banker to an issue' including any amendments thereto.
- Effect Dematerialisation and Rematerialisation of shares of the Company;
- Such other matters as per the directions of the Board of Directors of the Company which may be considered necessary in relation to shareholders and investors of the Company.

b. Composition:

As on 31.03.2025 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.

c. Meetings and attendance:

<u>Name of the Director</u>	<u>No. of Meeting Attended</u>
Mr.Nitesh Jain	Nil
Mr.Arihant Jain	Nil
Mrs.Reema Jain	Nil

No investor compliant was received during the year and none was pending unresolved as on 31st March, 2025.

7. 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, 2025.

8. NOMINATION & REMUNERATION COMMITTEE**a. Terms of reference:**

The terms of reference of the Nomination and Remuneration Committee are in accordance with the provisions of Section 178 of the Act, SEBI Listing Regulations and RBI Scale Based Regulation. The terms of reference broadly include:

Review of matters by the Committee:

- Carry out evaluation of performance of all the directors of the Company;

- Review overall compensation philosophy and framework of the Company;
- Review outcome of the annual performance appraisal of the employees of the Company;
- Conduct annual review of the Committee's performance and effectiveness at the Board level;
- Examine and ensure 'fit and proper' status of the directors of the Company;
- To ensure that the Committee works in close co-ordination with Risk Management Committee of the Company to achieve effective alignment between compensation and risks;
- The Committee shall ensure that there is no conflict of interest specifically for Independent Directors being on the Board of another Company at the same time;
- To ensure that compensation levels are supported by the need to retain earnings of the Company and the need to maintain adequate capital based on Internal Capital Adequacy Assessment Process (ICAAP);

b. Composition:

As on 31st March, 2025, the Nomination and Remuneration Committee comprises of Directors Mr.Nitesh Jain, Mr.Arihant Jain and Ms.Reema Jain. Mr.Arihant Jain, non-executive director, is the Chairman of the committee. The Committee evaluates compensation and benefits for Executive Directors.

c. Meetings and attendance:

<u>Name of the Director</u>	<u>No. of Meeting Attended</u>
Mr.Nitesh Jain	1
Mr.Arihant Jain	1
Mrs.Reema Jain	1

9. 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 2025. 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>.

As on March 31, 2025, no complaint has been received by the Company from any directors or employees of the Company with respect to any wrongdoings that may have an adverse impact on the Company's image or financials of the Company.

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 2024-2025.

A Cash Flow Statement for FY 2024-2025 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 2024-2025.

Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount: During the Financial Year 2024-2025, the Company has not provided any loans and/or advances to firms/ companies in which Directors are interested.

Disclosure of commodity price risks and commodity hedging activities: Since the Company does not deal in any commodities, the same has been not been discussed in this Report.

Certificate from Practicing Company Secretary on qualification of the Board: The Company has obtained a certificate from a Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or to continue as Directors of any company by SEBI or Ministry of Corporate Affairs or any such statutory authorities. The certificate is annexed separately to this Report.

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.

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.

10. DETAILS OF LAST 3 ANNUAL GENERAL MEETINGS

Information about last three Annual General Meeting

Year	Date	Time	Location (Registered Office)
2022	30.09.2022	10:30 A.M.	P-9, Shibtolla Street, 4th Floor, Kolkata - 700 007

2023	30.09.2023	10:30 A.M.	P-9, Shibtolla Street, 4th Floor, Kolkata - 700 007
2024	30.09.2024	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 37th AGM held on 30th September, 2022, no special resolution was passed.

At the 38th AGM held on 30th September, 2023, no special resolution was passed.

At the 39th AGM held on 30th September, 2024, no special resolution was passed.

II. No Special resolution was passed through postal ballot during FY 2024-2025.

III. No special resolution is proposed to be passed through postal ballot at this annual general meeting.

11. 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.

12. 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.

13. SHAREHOLDER INFORMATION

A. Annual General Meeting

Date – 30th September, 2025

Time - 10:30 A.M.

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

B. Financial Calender 1 st April to 31 st March Provisional	: Will be published during
Result for Quarter ending June 30, 2025	: On or before 14th September, 2025
Result for Quarter ending September 30, 2025	: On or before 14th November, 2025
Result for Quarter ending December 31, 2025	: On or before 14th February, 2026
Result for Year ending March 31, 2026	: On or before 30th May, 2026

C. Book Closure

The Register of members and Share Transfer Book will remain closed from 24th day of September, 2025 to 30th day of September, 2025 (both days inclusive) on account of Annual General Meeting.

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 : INE307I01014**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.

14. REGISTRAR & TRANSFER AGENTS

<u>Name</u>	<u>Address</u>
ABS Consultant Pvt. Ltd.	99, Stephen House, 6th Floor, 4,B.B.D.Bag (E),Kolkata – 700001

(For Physical and Demat Shares)

15. COMPLIANCE OFFICER

Mr.Shailendra Singh 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**16. DISTRIBUTION OF SHAREHOLDING AS ON 31.03.2025**

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
Totals	106	100	996000	100

17. SHAREHOLDING PATTERN AS ON 31.03.2025

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

18. DEMATERIALIZATION OF SHARES

592470 shares have been dematerialised upto 31.03.2025 which is 59.48 percent of the total shares of the Company.

19. BREAK-UP OF SHARES IN PHYSICAL AND DEMAT SEGMENT (As on 31.03.2025)

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

Transfer of Unclaimed dividend to Investor Education and Protection Fund (IEPF)

In terms of the provisions of Sections 124 and 125 of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, dividends which remain unpaid/ unclaimed for a period of seven years from the date of transfer to the unpaid dividend account have to be statutorily transferred by the Company to the Investor Education and Protection Fund (IEPF) administered by the Central Government. There is no amount of unclaimed dividend with the Company.

Unclaimed Shares

In accordance with the requirement of Regulation 34(3) read with Schedule V Part F of the Listing Regulations, unclaimed shares to be transferred to the suspense account. There are no such unclaimed shares with the Company.

Transfer of shares in respect of which dividend remained unclaimed/ unpaid for seven consecutive years or more

Pursuant to provisions of Section 124(6) of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules') and amendments made thereto, the Equity Shares, in respect of which dividend has not been claimed or encashed by the Members for seven or more consecutive years, are liable to be transferred by the Company to the Investor Education and Protection Fund ('IEPF'). Upon transfer of such shares, all benefits, viz. bonus, dividend etc., if any, accruing on such shares shall also be credited to the IEPF and the voting rights on such shares shall remain frozen till the rightful owner claims the shares. There is no such case with the Company.

Credit Ratings

The Company has not obtained any credit rating.

Foreign currency exposure and its hedging

The Company has no foreign exchange exposure in its books.

20. 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.

21. ADDRESS FOR CORRESPONDENCE

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

For DHAVAL EXPORTS LIMITED

Ashish Kumar

Director



INDEPENDENT AUDITOR'S CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE AS PER PROVISIONS OF CHAPTER IV OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (AS AMENDED)

TO
THE MEMBERS OF
DHAVAL EXPORTS LIMITED

1. The Corporate Governance Report prepared by Dhaval Exports Limited ("the Company"), contains details as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('applicable criteria') with respect to Corporate Governance for the year ended March 31, 2025. This report is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. Our responsibility is to provide a reasonable assurance in the form of an opinion whether the Company has complied with the condition of Corporate Governance, as stipulated in the Listing Regulation.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
6. We have complied with the relevant applicable requirements of the 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.
7. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures include but not limited to verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.
8. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.



Opinion

9. Based on the procedures performed by us as referred in paragraph 7 and 8 above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended March 31, 2025, referred to in paragraph 1 above.

Other Matters and Restriction on use

10. This Report 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.
11. This Report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Report for events and circumstances occurring after the date of this Report.

Place: Kolkata
Date: 30/05/2025



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

Gulab Prasad Sharma,

(G. P. Sharma)
(Partner)

Membership No. 066536

UDIN: 25066536BMNYGU8312

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'2025 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'2025 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, 2025

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'2025 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'2025 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
Chief Financial Officer

Place : Kolkata

Date : The 30th day of May, 2025



Independent Auditors' Report

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

Opinion

We have audited the accompanying financial statements of **M/s. Dhaval Exports Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2025, the statement of Profit and Loss (including the statement of Other Comprehensive Income), the Statement of Changes in Equity 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 financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 as amended ("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 the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, including other comprehensive income, the change inequity and its cash flows and for the year ended on that date.

Basis for Opinion

We conducted our audit of Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards on Auditing 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 Financial Statements.

Key Audit Matters

Key audit matters ("KAM") are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the 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 that there are no key audit matters to communicate in our report.

Information Other than the financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Company's Annual Report, but does not include the Financial Statements and our auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.



When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations. We have nothing to report in this regard.

Management's and Board of Directors' Responsibility for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, change of equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 Financial Statements, management and Board of Directors are 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 Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial 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 with respect to financial statement 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 and Board of Directors.
- Conclude on the appropriateness of management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our



auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the 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 audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the Financial Year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the 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.
2. A. 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 (including Statement of Other Comprehensive Income), Statement of Change in Equity and the Cash Flow Statement and dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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 with reference to these Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statement.
- B. With respect to other matters to be included in Auditor's Report in accordance with Rule 11 of the Rules, in our opinion and to the best of our information and according to explanations given to us:



- a. The Company does not have any pending litigations which would impact its financial position
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d. (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company; or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party; or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
 (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (d) (i) and (d) (ii) contain any material misstatement.
- e. The Company has not declared any dividend during the financial year.
- f. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, for the period where audit trail (Edit log) facility was enabled and operated for the accounting software, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirement for record retention.

- c. In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

Place: Kolkata

Date: 30 MAY 2025



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

Gulab Prasad Sharma

(G.P. Sharma)
Partner

ICAI M. No. 066536

UDIN: 25066536 BMN YGL 16 26

Annexure A to Independent Auditors' Report on Financial Statements of Dhaval Exports Limited for the year ended 31 March 2025.

(Referred to in paragraph 1 of Report on Other Legal and Regulatory Requirements of Independent Auditor's Report of even date to the members of M/s. Dhaval exports Limited on the financial statements as of and for the year ended March 31, 2025)

In terms of information and explanations sought by us and given by the company and the books of accounts and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of the Property, plant and equipment.

B. The company does not have any intangible assets. There for clause (i)(a)(B) of the order is not applicable.

(b) The Company has a regular programme for physical verification of property, plant and equipment to cover all items in a phased manner, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material 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.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or are pending against the Company as at March 31, 2025 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder.

- (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) a. During the year the Company has provided unsecured loans and advances in the nature of loans to companies or other entities are as follows:

	Rs. In Lakhs	
	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year		
- Subsidiaries	NA	NA
- Joint Ventures - Associates	NA	NA
- Others	0.56	NA
Balance outstanding as at balance sheet date in respect of above cases		
- Subsidiaries	NA	NA
- Joint Ventures - Associates	NA	NA
- Others	33.64	NA

(b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments and loans granted by the company to a party, is not prejudicial to the company's interest

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, these are repayable on



demand. Hence, there is no stipulation of schedule of repayment of principal and payment of interest. Accordingly, we are unable to make specific comment on the regularity of repayment of principal & payment of interest.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has given loan repayable on demand. Details of such loan is as below:

	Rs. In Lakhs		
	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans			
- Repayable on demand (A)	33.64	Nil	Nil
- Agreement does not specify any terms or period of repayment (B)	NIL	Nil	Nil
Total	33.64	Nil	Nil
Percentage of loans/ advances in nature of loans to the total loans	100%		

- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it, as applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (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) In respect of statutory dues:

(a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including income tax, cess and other material statutory dues applicable to it. As explained to us, by the Company the provision relating to Goods and Services Tax, Provident Fund, Employees' State Insurance, Sales Tax, service tax, duty of Customs, duty of Excise and Value Added Tax are currently not applicable to the Company. According to the information and explanations provided to us, no undisputed amount payable in respect of Goods and Services Tax, Provident fund, Employee's State Insurance, Income-tax, Sales Tax, Service Tax, Duty of customs, Duty of Excise, Value Added Tax, cess and other material Statutory dues in arrears as at March, 2025 for a period of more than six months from the date they become payable.

(b) According to the records of the Company, there are no disputed dues in respect of in respect of Goods and Services Tax, Provident Fund, employees' state insurance, Income Tax, sales-tax, service tax, duty of customs, duty of excise, value added, tax, cess any other statutory dues as at March 31, 2025 which have not been deposited on account of dispute.

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 (43 of 1961), as income during the year.
- (ix) The Company does not have any loans or borrowings during the year. Accordingly, the provisions of clause (ix) of the Order is not applicable to the Company.



- (x) (a) The Company has **not raised** any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of 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. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) According to the information and explanations given to us, the company has not received any whistle-blower complaints during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is **not required** to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company has **not conducted** any Non-Banking Financial or Housing Finance activities during the year. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has **not incurred** cash losses in the current year, however in the immediately preceding financial year it has incurred cash losses of Rs. 6.54 lakhs.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that



any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) In our opinion and according to the information and explanations given to us, section (5) of Section 135 of the Companies Act, 2013 is not applicable to the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

Place: Kolkata

Date: 30 MAY 2025



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

Gulab Prasad Sharma

(G.P. Sharma)
Partner

ICAI M. No. 066536

UDIN: 25066536B MN YGL1626

Annexure "B" to the Independent Auditors' Report of even date on the Financial Statements of Dhaval exports limited for the year ended 31 March 2025:

Report on the Internal Financial Controls under with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013("the Act")

(Referred to in paragraph 2(f) Report on Other Legal and Regulatory Requirements of Independent Auditor's Report of even date to the members of M/s Dhaval Exports Limited on the Financial Statements as of and for the year ended March, 2025)

1. We have audited the internal financial controls with reference to financial statements of Dhaval Exports Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the financial statements of the Company as at and for the year ended on that date.

Management's and Board of Directors' Responsibility for Internal Financial Controls

2. The Company's management and the Board of Directors' are 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 Companies Act 2013.

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 with reference to the financial statement.

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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements 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 (the "Guidance Note").

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



G. P. Sharma

(G. P. Sharma)
Partner

ICAI Membership No.: 066536
UDIN: 25066536BMNYGL1626

Place: Kolkata

Date: 30 MAY 2025

DHAVAL EXPORTS LIMITED			
BALANCE SHEET AS AT MARCH 31, 2025			
Particulars	Note No.	As at March 31, 2025 (₹ in Lakh)	As at March 31, 2024 (₹ in Lakh)
(1) ASSETS			
Non-current assets			
Property, Plant and Equipment	3	0.068	0.088
Financial Assets			
(i) Investments	4	42.570	42.570
Deferred tax assets (net)	5	0.013	0.012
Total non-current assets		42.651	42.669
(2) Current assets			
Financial Assets			
(i) Trade receivables	6	0.195	-
(ii) Cash and cash equivalents	7	202.028	205.476
(lii) Loans	8	33.640	30.204
(iv) Others	9	1.489	1.192
Total current assets		237.352	236.872
Total Assets		280.003	279.541
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	10	99.600	99.600
Other Equity	11	180.053	179.646
Total Equity		279.653	279.246
LIABILITIES			
Current liabilities			
Other current liabilities	12	0.350	0.295
Total current liabilities		0.350	0.295
Total Equity and Liabilities		280.003	279.541
The accompanying notes form an integral part of the Standalone financial statements.			
As per our report of even date attached		For and on behalf of the Board of Directors	
For AGRAWAL B. KUMAR & CO.		For DHAVAL EXPORTS LIMITED	For DHAVAL EXPORTS LIMITED
Chartered Accountants			
Firm's Registration No. 313100E			
<i>Gulab Prasad Sharma</i>		<i>Nitesh Jain</i>	<i>Ashish More</i>
(G. P. SHARMA)		NITESH JAIN	ASHISH MORE
Partner		DIN - 00454763	DIN - 07155893
Membership Number: 066536			
UDIN: 25066536 BMN Y61L 1626		For DHAVAL EXPORTS LTD.	DHAVAL EXPORTS LTD.
Place: Kolkata			
Date: 30 MAY 2025		<i>Shrawish</i>	<i>Shailendra Singh</i>
		CFO & Compliance Officer	Company Secretary



DHAVAL EXPORTS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

Particulars	Note No.	Year ended March 31, 2025 (₹ in Lakh)	Year ended March 31, 2024 (₹ in Lakh)
Income From Operations	13	10.700	-
Other Income	14	12.647	9.634
Total Income		23.347	9.634
EXPENSES			
Employee benefits expense	15	12.660	10.720
Depreciation and amortization expense	16	0.019	0.026
Other expenses	17	10.128	5.462
Total expenses		22.807	16.208
Profit/(loss) before tax		0.540	(6.574)
Tax expense:			
(1) Current tax		(0.134)	-
(2) Income Tax for earlier year		-	-
(2) Deferred tax		0.001	0.003
Profit/(loss) for the period		0.407	(6.572)
Other Comprehensive Income			-
A (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total Comprehensive Income for the period		0.407	(6.572)
Earnings per equity share (for continuing operation:			
(1) Basic	18	0.041	(0.660)
(2) Diluted	18	0.041	(0.660)

The accompanying notes form an integral part of the Standalone financial statements.

As per our report of even date attached

For AGRAWAL B. KUMAR & CO.

Chartered Accountants

Firm's Registration No. 313100E

Gulab Prasad Sharma
 (G. P. SHARMA)
 Partner

Membership Number: 066536

UDIN: 25066536 BMNY611626

Place: Kolkata
 Date: 30 MAY 2025

For and on behalf of the Board of Directors

For DHAVAL EXPORTS LIMITED



Director

Director

NITESH JAIN
 DIN - 00454763

For DHAVAL EXPORTS LTD.

CFO & Compliance Officer

For DHAVAL EXPORTS LIMITED

Ashish K. More

Director

Director

ASHISH MORE
 DIN-07155893

DHAVAL EXPORTS LTD.

Shailendra Singh

Company Secretary

DHAVAL EXPORTS LIMITED

Statement of Changes in Equity for the year ended March 31, 2025

A. Equity Share Capital

Particulars	Number of Shares	Amount (₹ in Lakh)
As at March 31, 2024	9,96,000	99.600
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the previous reporting period	9,96,000	99.600
Change in Equity Share Capital during the previous year	-	-
As at March 31, 2025	9,96,000	99.600
As at March 31, 2023	9,96,000	99.600
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	9,96,000	99.600
Change in Equity Share Capital during the current year	-	-
As at March 31, 2024	9,96,000	99.600

₹ in Lakh

B. Other Equity

Particulars	Reserves and Surplus				Other Items of Other Comprehensive Income (specify nature)	Total
	Capital Reserve	Securities Premium Reserve	Other Reserves (specify nature)	Retained Earnings (Refer Note 11)		
Balance as at April 1, 2024	-	-	-	179.646	-	179.646
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	179.646	-	179.646
Total Comprehensive Income for the current year	-	-	-	0.407	-	0.407
Dividends	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-
Balance as at March 31, 2025	-	-	-	180.053	-	180.053



Particulars	Reserves and Surplus				Other items of Comprehensive Income (specify nature)	Total
	Capital Reserve	Securities Premium Reserve	Other Reserves (specify nature)	Retained Earnings		
Balance as at April 1, 2023	-	-	-	186.218	-	186.218
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	-	-	-	186.218	-	186.218
Total Comprehensive Income for the previous year	-	-	-	(6.572)	-	(6.572)
Dividend	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-
Balance as at March 31, 2024	-	-	-	179.646	-	179.646

Nature and purpose of reserves

(a) Retained Earnings

This reserve represents undistributed accumulated earnings of the Company as on the balance sheet date

The accompanying notes form an integral part of the Standalone financial statements.

As per our report of even date attached

For AGRAWAL B. KUMAR & CO.

Chartered Accountants

Firm's Registration No. 313100E

Ashish B. More

(G. P. SHARMA)

Partner

Membership Number: 066536

UDIN: **25066536 BMN Y6L 1626**

Place: **Kolkata**

Date: **01 May 2025**

For and on behalf of the Board of Directors

For DHAVAL EXPORTS LIMITED

Ashish B. More

Director

D/ASHISH MORE

DIN-07155893

Director

NITESH JAIN

DIN - 00454763

For DHAVAL EXPORTS LTD.

DHAVAL EXPORTS LTD.

CFO & Compliance Officer

Shruti Singh

Company Secretary

DHAVAL EXPORTS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

Particulars	Note No.	Year ended March 31, 2025 (₹ in Lakh)	Year ended March 31, 2024 (₹ in Lakh)
A. Cash flow from operating activities			
Profit for the year		0.407	(6.572)
Adjustments for reconcile net profit / (loss) to net cash provided by operating activities			
Depreciation and amortisation		0.019	0.026
Tax expense		0.134	-
Deferred tax assets		(0.001)	(0.003)
Interest from loan		(3.600)	-
Changes in assets and liabilities		-	-
Decrease (increase) in trade receivables, current		(0.195)	8.797
Decrease (increase) in other current assets		(0.297)	(0.170)
Decrease (increase) in Loans and Advances		(3.436)	(30.179)
Decrease (increase) in other financial assets, current		-	-
Increase (decrease) in other current liabilities		0.055	(0.025)
Total adjustments for reconcile profit (loss)		(7.322)	(21.553)
Net cash flows from (used in) operations		(6.914)	(28.125)
Income taxes paid		(0.134)	-
Other inflows (outflows) of cash		-	-
Net cash flows from (used in) operating activities		(7.048)	(28.125)
B. Cash flows from investing activities			
Interest on loan		3.600	-
Sale of Investments		-	-
Net cash flows from (used in) investing activities		3.600	-
C. Cash flows from used in financing activities			
Dividends paid		-	-
Interest paid		-	-
Net cash flows from (used in) financing activities		-	-
Net increase (decrease) in cash and cash equivalents		(3.448)	(28.125)
Effect of exchange rate changes on cash and cash equivalents		-	-
Effect of exchange rate changes on cash and cash equivalents		-	-
Net increase (decrease) in cash and cash equivalents		(3.448)	(28.125)
Cash and cash equivalents cash flow statement at beginning of the year	7	205.476	233.601
Cash and cash equivalents cash flow statement at end of the year	7	202.028	205.476

The accompanying notes form an integral part of the Standalone financial statements.

As per our report of even date attached

For AGRAWAL B. KUMAR & CO.

Chartered Accountants

Firm's Registration No. 313100E

Gulab Prasad Sharma
(G. P. SHARMA)

Partner

Membership Number: 066536

UDIN: 25066536BMNY6L1626

Place: Kolkata

Date: 30 MAY 2025



For DHAVAL EXPORTS LIMITED

Nitesh Jain
NITESH JAIN
DIN - 00454763

For DHAVAL EXPORTS LTD.

CFO

Shreshth
Compliance Officer

For and on behalf of the Board of Directors

For DHAVAL EXPORTS LIMITED

Ashish K. More
ASHISH MORE
DIN-07155893

DHAVAL EXPORTS LTD.

Shailendra Singh

Company Secretary

DHAVAL EXPORTS LIMITED
Overview and Significant Accounting Policies

1. Overview

1.1 Corporate Information

Dhaval Exports Limited ("The Company") is a public limited company incorporated and domiciled in India. Its Shares are listed on Metropolitan Stock exchange (MSE). The company is primarily engaged in the trading of textile goods however no such activity carried out during the year. During the year the company earned income from Consultancy and Sale of Investment activities. The Registered Office of the company is P-9, Shibtolla Street, 4th Floor, Kolkata - 700007.

2 Preparation and Presentation of Financial Statement

2.1 Basis of Preparation and Measurement

(a) Basis of Preparation

The financial statements are prepared in accordance with and in compliance, in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read along with Companies (Indian Accounting Standards) Rules, as amended and other relevant provisions of the Act. The presentation of the Financial Statements is based on Ind AS Schedule III of the Companies Act, 2013.

(b) Basis of measurement

The financial statements have been prepared on an accrual basis and in accordance with the historical cost convention, unless otherwise stated. All assets and liabilities are classified into current and non-current generally based on the criteria of realisation/settlement within a twelve month period from the balance sheet date.

2.2 Significant accounting policies

The principal accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Property, plant and equipment

i) Recognition and measurement:

Property, plant and equipment including bearer assets are carried at historical cost of acquisition less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the item. Subsequent expenditure is added to its book value only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replacements are derecognised. All repairs and maintenance are charged to the statement of profit and loss during the financial year in which they are incurred.

ii) Depreciation

Depreciation is provided on assets to get the initial cost down to the residual value, including on asset created on lands under lease. Land is not depreciated. Depreciation is provided on a written down basis over the estimated useful life of the asset as prescribed in Schedule II to the Companies Act, 2013 or based on a technical evaluation of the asset. Cost incurred on assets under development are disclosed under capital work in progress and not depreciated till asset is ready to use.

The residual values and useful lives for depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Recoverable amount is higher of the value in use or exchange.



Gains and losses on disposals are determined by comparing the sale proceeds with the carrying amount and are recognised in the statement of profit and loss.

iii) Estimated useful lives of items of property, plant and equipment are as follows:

Assets	Years
Plant & Machinery	2 to 40
Furniture & Fixture	3 to 15

(b) **Impairment of tangible assets**

Assets that are subject to depreciation or amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest possible levels for which there are independent cash inflows (cash-generating units). Prior impairment of non-financial assets (other than goodwill) are reviewed for possible reversal of impairment losses at each reporting date. Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment

(c) **Financial Assets**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition and measurement

At initial recognition, the Company measures a financial assets at its fair value and in the case of financial assets not recorded at fair value through profit or loss at transaction costs that are attributable to the acquisition of the financial asset. Transaction cost of financial assets carried at fair value through profit or loss is expensed in the Statement of Profit or Loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

Debt Instruments:

Subsequent measurement of debts instruments depends on the Company's business model for managing the assets and the cash flows of the assets. The Company classifies its financial assets in the following categories:

i) **Financial assets at amortised cost**

Assets that are held for collection of contractual cash flows on specified dates where those cash flows represent solely payments of principal and interest are measured at amortised cost. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade receivables and Loans.



ii) Financial assets at fair value through other comprehensive income (FVTOCI)

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets cash flows represents solely payments of principal and interest, are on specified dates are subsequently measured at fair value through other comprehensive income. Fair value movements are recognised in the other comprehensive income (OCI). Interest income from these financial assets is included in finance income using the effective interest rate method and impairment losses, if any are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from the equity to the Statement of Profit and Loss.

iii) Financial assets at fair value through profit or loss (FVTPL) -

Financial assets which are not classified in any of the categories above are FVTPL.

Equity Instruments

All equity investments are measured at fair values. The Group may irrevocably elect to measure the same either at FVOCI or FVTPL on initial recognition. The Group makes such election on an instrument-by-instrument basis. The fair value changes on the investment are recognised in OCI. The accumulated gains or losses recognised in OCI are reclassified to retained earnings on sale of such investments. Dividend income on the investments in equity instruments are recognised in the Statement of Profit and Loss.

Derecognition

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

Impairment of financial assets

The Group assesses expected credit losses associated with its assets carried at amortised cost and FVOCI debt instrument based on Group's past history of recovery, credit-worthiness of the counter party and existing market conditions. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Group applies the simplified approach for recognition of impairment allowance as provided in Ind AS 109 – Financial Instruments, which requires expected lifetime losses to be recognised on initial recognition of the receivables

Financial liabilities**Initial recognition and measurement**

All financial liabilities are recognised initially at fair value and in case of loans and borrowings net of directly attributable costs.

Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using effective interest method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss. For trade and other payable maturing within one year from the balance sheet date, the carrying value approximates fair value due to short maturity of these instruments.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.



Derivative financial instruments and hedging activities

A derivative is a financial instrument which changes value in response to changes in an underlying asset and is settled at a future date. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

The Company designates certain derivatives as either:

- (a) hedges of the fair value of recognised assets or liabilities (fair value hedge); or
- (b) hedges of a particular risk associated with a firm commitment or a highly probable forecasted transaction (cash flow hedge);

The company documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. The company also documents its assessment, both at hedge inception and on an on-going basis, of whether the derivatives that are used in hedging transactions are effective in offsetting changes in cash flows of hedged items.

Movements in the hedging reserve are accounted in other comprehensive income and are reported within the statement of changes in equity. The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of hedged item is more than 12 months, and as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Trading derivatives are classified as a current asset or liability.

(a) Fair value hedge

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the statement of profit and loss, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The Company only applies fair value hedge accounting for hedging foreign exchange risk on recognised assets and liabilities.

(b) Cash flow hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income. The ineffective portion of changes in the fair value of the derivative is recognised in the statement of profit and loss.

Gains or losses accumulated in equity are reclassified to the statement of profit and loss in the periods when the hedged item affects the statement of profit and loss.

When a hedging instrument expires or is swapped or unwound, or when a hedge no longer meets the criteria for hedge accounting, any accumulated gain or loss in other equity remains there and is reclassified to statement of profit and loss when the forecasted cash flows affect profit or loss.

When a forecasted transaction is no longer expected to occur, the cumulative gains/losses that were reported in equity are immediately transferred to the statement of profit and loss.



	<p>Fair value measurement</p> <p>The Group classifies the fair value of its financial instruments in the following hierarchy, based on the inputs used in their valuation:</p> <p>i) Level 1 - The fair value of financial instruments quoted in active markets is based on their quoted closing price at the balance sheet date.</p> <p>ii) Level 2 - The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques using observable market data. Such valuation techniques include discounted cash flows, standard valuation models based on market parameters for interest rates, yield curves or foreign exchange rates, dealer quotes for similar instruments and use of comparable arm's length transactions.</p> <p>iii) Level 3 - The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs).</p> <p>Offsetting Instruments</p> <p>Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty</p> <p>Interest and dividend income</p> <p>Interest income is recognised within finance income using the effective interest method. When a loan and receivable is impaired, the Company reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loan and receivables is recognised using the original effective interest rate.</p> <p>Dividend income is recognised when the right to receive payment is established. Incomes from investments are accounted on an accrual basis.</p>
(d)	<p>Employee Benefits</p> <p>Employee benefits include salaries, wages, contribution to provident fund, gratuity, leave encashment towards unavailed leave, compensated absences, post-retirement medical benefits and other terminal benefits.</p> <p>Short-term employee benefits</p> <p>Wages and salaries, including non-monetary benefits that are expected to be settled within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.</p>



(e) **Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

A contingent asset is a possible asset arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company. Contingent assets are not recognised till the realisation of the income is virtually certain. However the same are disclosed in the financial statements where an inflow of economic benefit is possible.

(f) **Income Tax**

i) Current Income Tax

Current Income Tax is measured at the amount expected to be paid to the tax authorities in accordance with local laws of various jurisdiction where the company operates.

ii) Deferred Tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The tax rates and tax laws used to compute the tax are those that are enacted or substantively enacted at the reporting date. Current income tax and deferred tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit and loss.

Deferred tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries except for deferred income tax liabilities where the timing of the reversal of the temporary differences is controlled by the company and it is probable that the temporary difference will not reverse in the foreseeable future. Only where there is an agreement in place that gives the company the ability to control the reversal, the temporary difference is not recognised. Deferred tax assets are recognised on deductible temporary differences arising from investments in subsidiaries and joint arrangements only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.



(g)	<p>Revenue from contracts with customer</p> <p>Revenue from contract with customers is recognised when the company satisfies performance obligation by transferring promised goods and services to the customer. Performance obligations maybe satisfied at a point of time or over a period of time. Performance obligations satisfied over a period of time are recognised as per the terms of relevant contractual agreements/ arrangements. Performance obligations are said to be satisfied at a point of time when the customer obtains controls of the asset or when services are rendered.</p> <p>Revenue is measured based on transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of the goods and services to a customer is based on the price specified in the contract and is net of variable consideration on account of estimated sales incentives / discounts offered by the Group. Accumulated experience is used to estimate and provide for the discounts/ right of return, using the expected value method.</p> <p>A refund liability is recognised for expected sale returns and corresponding assets are recognised for the products expected to be returned. The Company recognises as an asset, the incremental costs of obtaining a contract with a customer, if the Company expects to recover those costs. The said asset is amortised on a systematic basis consistent with the transfer of goods or services to the customer.</p>
(h)	<p>Earnings per share</p> <p>Basic earnings per share</p> <p>The Company presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the parent company by the weighted average number of ordinary shares outstanding during the year. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held and considering the effect of all dilutive potential ordinary shares.</p>
(i)	<p>Cash and Cash equivalents</p> <p>Cash and cash equivalents for the purpose of presentation in the statement of cash flows comprises of cash at bank and in hand, bank overdraft and short term highly liquid investments/bank deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.</p>
(j)	<p>Events after the reporting period</p> <p>Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorisation for issue.</p> <p>Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted, but disclosed, if material.</p>
2.3	<p>Key accounting judgment, estimates and</p> <p>The preparation of the consolidated financial statements requires company management to exercise judgment and to make estimates and assumptions. These estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revision to accounting estimates are recognised in the period in which the estimate is revised if the revision affect only that period, or in the period of the revision and future periods if the revision affects both current and future period The areas involving critical estimates or judgments are:</p>



(a) Depreciation and amortisation

Depreciation and amortisation is based on management estimates of the future useful lives of the property, plant and equipment and intangible assets. Estimates may change due to technological developments, competition, changes in market conditions and other factors and may result in changes in the estimated useful life and in the depreciation and amortisation charges. (Refer Note 3).

(b) Taxation

The Company is subject to taxes in numerous jurisdictions. Significant judgment is required in examining applicability and determining the provision required for taxes.

c) Employee Benefits

The present value of the define benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost/(income) for pensions include the discount rate. Any changes in these assumptions will impact the carrying amount of pension obligations.

The company determines the appropriate discount rate at the end of each year. This is the interest rate that is used to determine the present value of estimated future cash outflows expected to be required to settle the pension obligations. In determining the appropriate discount rate, the Company considers the interest rates of high quality corporate bonds/Government securities that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating the terms of the related pension obligation. Other key assumptions for pension obligations are based in part on current market conditions.

(d) Carrying value of derivatives and other financial instruments

All financial instruments are required to be fair valued as at the balance sheet date, as provided in Ind AS 109 and Ind AS 113. Being a critical estimate, judgment is exercised to determine the carrying values. The fair value of financial instruments that are unlisted and not traded in an active market is determined at fair values assessed based on recent transactions entered into with third parties, based on valuation done by external appraisers etc., as applicable.

e) Revenue recognition and marketing accrual

Sales are recorded based on the price specified in the sales contract, however simultaneously amount of sales promotions expenditure that would need to be incurred are also estimated and netted off from sales. Judgment is required to be exercised in determining the level of provisions that would need to be accrued. Accumulated experience is used for estimating and providing for such expenditure.

2.4 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements



Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.



DHAVAL EXPORTS LIMITED			
NOTES to the Financial Statements for the year ended 31st March, 2025			
3. PROPERTY, PLANT & EQUIPMENT			₹ in Lakh
	Furniture and Fixtures	Mobile	Total Tangible Assets
Cost			
As at April 1, 2023	0.318	0.058	0.376
Additions	-	-	-
Disposal	-	-	-
As at March 31, 2024	0.318	0.058	0.376
Additions	-	-	-
Disposal	-	-	-
As at March 31, 2025	0.318	0.058	0.376
Accumulated Depreciation			
As on April 1, 2023	0.208	0.055	0.263
Depreciation for the year	0.026	-	0.026
Disposal	-	-	-
As at March 31, 2024	0.234	0.055	0.289
Depreciation for the year	0.019	-	0.019
Disposal	-	-	-
As at March 31, 2025	0.253	0.055	0.308
Net Carrying Value			
As at March 31, 2024	0.085	0.003	0.088
As at March 31, 2025	0.066	0.003	0.068



DHAVAL EXPORTS LIMITED
NOTES to the Financial Statements for the year ended 31st March, 2025
4. INVESTMENTS-NON CURRENT
INVESTMENTS MEASURED AT COST
As at 31st March, 2025
As at 31st March, 2024

	No. of Shares	Amount (₹ in lakh)	No. of Shares	Amount (₹ in lakh)
Investments in unquoted equity instruments				
M.R. Tex Pvt. Ltd. (Face Value Rs. 10/ each)	3,00,000	30.000	3,00,000.00	30.000
Chandan Fabrics Pvt. Ltd. (Face value Rs. 10/ each)	1,25,700	12.570	1,25,700.00	12.570
	4,25,700	42.570	4,25,700.00	42.570
Total	4,25,700	42.570	4,25,700.00	42.570
Aggregate amount of Quoted Investments		-		-
Aggregate amount of Unquoted Investments		42.57		42.57
Aggregate amount of impairment in value of investments		-		-

5. DEFERRED TAX ASSETS

Related to Fixed Assets

Total
March 31, 2025
 Amount (₹ in lakh)

0.013

0.013
March 31, 2024
 Amount (₹ in Lakh)

0.012

0.012
6. TRADE RECEIVABLES

Trade Receivable considered good- Unsecured

Total

0.195

0.195
6.1 Ageing of Trade Receivables :-

Particulars	Amount (₹ in Lakh)					31.03.2025
	Outstanding for Following periods from due date payments					Total
	Less than 6 months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
As at March 31, 2025						
Undisputed Trade Receivable- Considered Good	-	0.195	-	-	-	0.195
Undisputed Trade Receivable- which have significant increase in credit risk.	-	-	-	-	-	-
Undisputed Trade Receivable- credit impaired.	-	-	-	-	-	-
Disputed Trade Receivable- Considered Good	-	-	-	-	-	-
Disputed Trade Receivable- which have significant increase in credit risk.	-	-	-	-	-	-
Disputed Trade Receivable- credit impaired.	-	-	-	-	-	-
Total Trade Receivable	-	-	-	-	-	0.195



Amount (₹ in Lakh)						
Particulars	Outstanding for Following periods from due date payments					31.03.2024
	Less than 6 months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
As at March 31, 2024						
Undisputed Trade Receivable- Considered Good	-	-	-	-	-	-
Undisputed Trade Receivable- which have significant increase in credit risk.	-	-	-	-	-	-
Undisputed Trade Receivable- credit impaired.	-	-	-	-	-	-
Disputed Trade Receivable- Considered Good	-	-	-	-	-	-
Disputed Trade Receivable- which have significant increase in credit risk.	-	-	-	-	-	-
Disputed Trade Receivable- credit impaired.	-	-	-	-	-	-
Total Trade Receivable	-	-	-	-	-	-

	March 31, 2025 Amount (₹ in lakh)	March 31, 2024 Amount (₹ in Lakh)
7. CASH AND CASH EQUIVALENTS		
Balances with banks:		
Current Account	201.294	204.717
Cash on hand	0.734	0.759
(as certified by the management)		
Total	202.028	205.476
8. LOANS		
Loans Receivable considered good-Unsecured		
Loans to Others	33.240	30.204
Loan to related party*	0.400	
Total	33.640	30.204
* Rs. 40,000/- given to Mr. R. K. More (Relative of whole time Director) during the year.		
9. OTHERS		
Tax Deducted at Source and Advance Tax (Net of Provisions)	1.489	1.192
Total	1.489	1.192



DHAVAL EXPORTS LIMITED
NOTES to the Financial Statements for the year ended 31st March, 2025

	March 31,2025 Amount (₹ in lakh)	March 31,2024 Amount (₹ in Lakh)				
10. EQUITY SHARE CAPITAL						
Authorised Shares						
10,00,000 (10,00,000) Equity shares of ₹ 10/- each	100.000	100.000				
	<u>100.000</u>	<u>100.000</u>				
Issued, Subscribed and fully paid-up Shares						
9,96,000 (9,96,000) Equity shares of ₹ 10/- each fully paid up	99.600	99.600				
Total issued, subscribed and fully paid-up share capital	<u>99.600</u>	<u>99.600</u>				
a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:						
	March 31,2025	March 31,2024				
	No. of shares	No. of shares				
	Amount (₹ in lakh)	Amount (₹ in Lakh)				
Equity Shares						
At the beginning of the year	9,96,000	9,96,000				
	99.600	99.600				
Outstanding at the end of the year	<u>9,96,000</u>	<u>9,96,000</u>				
	<u>99.600</u>	<u>99.600</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 31,2025	March 31,2024				
	No. of shares	No. of shares				
	% holding	% holding				
Equity shares of Rs. 10/- each fully paid up						
Bhag Chand Jain (Deceased)	1,80,000	1,80,000				
	18.07	18.07				
Nitesh Jain	90,000	90,000				
	9.04	9.04				
Vikash Jain	1,45,000	1,45,000				
	14.56	14.56				
Ekta Jain	79,970	79,970				
	8.03	8.03				
Vidhya Devi Jain	60,000	60,000				
	6.02	6.02				
d) Shareholding of Promoters as under:						
	March 31,2025	March 31,2024				
Sl. No.	Promter name	No. of Shares	% of total Shares	No. of Shares	% of total Shares	% Change during the year
1	Bhag Chand Jain (Deceased)	1,80,000	18.07	1,80,000	18.07	0
2	Nitesh Jain	90,000	9.04	90,000	9.04	0
3	Vikash Jain	1,45,000	14.56	1,45,000	14.56	0
4	Ekta Jain	79,970	8.03	79,970	8.03	0
5	Vidhya Devi Jain	60,000	6.02	60,000	6.02	0
6	Bhagchand Mangilal Jain. HUF	37,500	3.77	37,500	3.77	0
11. OTHER EQUITY						
		March 31,2025	March 31,2024			
		Amount (₹ in Lakh)	Amount (₹ in Lakh)			
Retained Earnings						
Balance as per the last financial statements		179.646	186.218			
Profit / (Loss) for the year		0.407	(6.572)			
Less: Appropriations		-	-			
Net Surplus in the Statement of Profit and Loss		<u>180.053</u>	<u>179.646</u>			
Total		<u>180.053</u>	<u>179.646</u>			
12. OTHER CURRENT LIABILITIES						
Other Payables *		0.350	0.295			
		<u>0.350</u>	<u>0.295</u>			
* Other Payables include Liability for expenses at fair value						



DHAVAL EXPORTS LIMITED**NOTES to the Financial Statements for the year ended 31st March, 2025**

	March 31, 2025	March 31, 2024
	Amount (₹ in Lakh)	Amount (₹ in Lakh)
13. INCOME FROM OPERATIONS		
Brokerage & Commission	6.500	-
Consultancy Income	4.200	-
	10.700	-
14. OTHER INCOME		
Interest from Fixed Deposit	9.009	9.372
Interest on IT Refund	0.038	0.036
Interest from Loan	3.600	0.226
	12.647	9.634
15. EMPLOYEE BENEFITS EXPENSE		
Salaries	12.660	10.720
Total	12.660	10.720
16. DEPRECIATION AND AMORTIZATION EXPENSES		
Depreciation on Property, Plant and equipment	0.019	0.026
Total	0.019	0.026
17. OTHER EXPENSES		
Advertisement	0.251	0.224
Bank charges	0.018	0.014
Computer Maintenance Exp A/c	0.376	0.177
Custodian Fees	0.389	0.389
Conveyance Expenses	0.655	0.120
Electricity Expenses	0.531	-
Filing Fees	0.025	0.098
General Expenses	2.092	0.452
Interest on TDS	0.001	0.000
Late Fee on P. Tax with Interest	0.003	0.003
MCX Fees	0.649	0.649
Payment to Auditor	0.720	0.720
Postage and Telegram Expenses	0.075	-
Printing and Stationary	0.598	0.187
Professional Fees	1.732	1.417
Rates and Taxes	0.071	0.070
Repair & Maintenance	1.069	0.079
Retainership Fees	0.240	0.370
Telephone Expenses	0.163	0.045
Travelling Expenses	0.470	0.247
Website Expenses	-	0.200
Total	10.128	5.462
17.1 Payment to Auditor as:		
Auditor		
Statutory Audit Fees	0.295	0.295
Other Services	0.425	0.425
	0.720	0.720
18. EARNING PER SHARE (EPS)		
The following table reflects the profit and shares data used in the computation of basic and diluted earnings per share.		
	March 31, 2025	March 31, 2024
(a) Profit after tax (Profit attributable to ordinary share holders- for Basic and Diluted EPS) (₹ in Lakh)	0.407	[6.572]
(b) Weighted average number of Ordinary Shares for Basic & Diluted -EPS	9,96,000.00	9,96,000.00
(c) Nominal value of Ordinary Shares (₹)	10.00	10.00
(d) Basic and Diluted Earnings per Ordinary Share (₹)	0.041	(0.660)



DHAVAL EXPORTS LIMITED**NOTES to the Standalone Financial Statements for the year ended 31st March, 2025****18A SEGMENT REPORTING**

the Company's operation predominantly comprises of only one segment "Brokerage & Commission and consultancy " and therefore segment reporting as per Ind As 108 "Operating Segments", is not applicable to the company.

19 Related Party Disclosures(i) Related party relationship(i) Key Management Personnel (KMP):

- (a) Nitesh Jain- Director
- (b) Arihant Jain - Director
- (c) Reema Jain - Director
- (d) Sima Devi More - Director
- (e) Ashish More-Whole Time Director
- (f) Manish Harsh-CFO
- (g) Shailendra Singh -Company Secretary

(ii) Associate

NIL

(iii) Relatives of Director

- (a) Vikash Jain - Brother of Director
- (b) Ashish Harsh- Brother of CFO
- (c) Rabindra Kumar More- Father of Whole time Director

(iv) Promoter Group

- (a) M R Business Pvt. Ltd.
- (b) M R Creation Pvt. Ltd.
- (c) M R Emporium Pvt. Ltd.
- (d) M.R. Fabrics (Ranchi) Pvt. Ltd.
- (e) M.R. Manokamna Pvt. Ltd.
- (f) M. R. Selection Pvt. Ltd.
- (g) M R Tex Pvt. Ltd.
- (h) Chandan Fabrics Private Limited
- (i) Shama Synthetics Pvt. Ltd.
- (j) Recon Marketing Pvt. Ltd.
- (k) Phymax Developers Pvt. Ltd.
- (l) Zulex Merchandise Pvt. Ltd.



(II) Related Party Transactions between the company and related parties and status of outstanding balances;

₹ in Lakhs

Transactions	KMP	Associate	Relatives of KMP	Promoter Group	Grand Total
(a) Remunerations					
Ashish More	5.180	-	-	-	5.180
Manish Harsh	3.900	-	-	-	3.900
Shailendra Singh	1.200	-	-	-	1.200
Rabindra Kumar More	-	-	0.220	-	0.220
Total	10.280	-	0.220	-	10.500
Previous Year					
Ashish More	3.720	-	-	-	3.720
Manish Harsh	3.640	-	-	-	3.640
Shailendra Singh	1.200	-	-	-	1.200
Rabindra Kumar More	-	-	1.320	-	1.320
Total	8.560	-	1.320	-	9.880
(b) General Expenses					
NIL	-	-	-	-	-
Total	-	-	-	-	-
Previous Year					
M. R. Tex Private Limited	-	-	-	0.200	0.200
Total	-	-	-	0.200	0.200
(c) Loan Given					
Rabindra Kumar More	-	-	0.560	-	0.560
Total	-	-	0.560	-	0.560
Previous Year					
Nil	-	-	-	-	-
Total	-	-	-	-	-
(d) Repayment of Loan Given					
Rabindra Kumar More	-	-	0.160	-	0.160
Total	-	-	0.160	-	0.160
Previous Year					
Nil	-	-	-	-	-
Total	-	-	-	-	-
Balance Outstanding as on 31st March 2025					
(a) Investment					
Chandan Fabrics Pvt. Ltd.	-	-	-	12.570	12.570
M. R. Tex Private Limited	-	-	-	30.000	30.000
Total	-	-	-	42.570	42.570
Previous Year					
Chandan Fabrics Pvt. Ltd.	-	-	-	12.570	12.570
M. R. Tex Private Limited	-	-	-	30.000	30.000
Total	-	-	-	42.570	42.570
(b) Loan Given					
Rabindra Kumar More	-	-	-	0.400	0.400
Total	-	-	-	0.400	0.400
Previous Year					
Nil	-	-	-	-	-
Total	-	-	-	-	-



DHAVAL EXPORTS LIMITED
NOTES to the Standalone Financial Statements for the year ended 31st March, 2025
20 MATURITY ANALYSIS OF ASSETS AND LIABILITIES

Particulars	As at March 31, 2025			As at March 31, 2024		
	within 12 month	After 12 months	Total	within 12 month	After 12 months	Total
Assets						
Financial Assets						
Cash and cash equivalents	202.028	-	202.028	205.476	-	205.476
Trade Receivables	0.195	-	0.195	-	-	-
Investments	-	42.570	42.570	-	42.570	42.570
Loan	33.640	-	33.640	30.204	-	30.204
Non-Financial Assets						
Other Current Tax assets	1.489	-	1.489	1.192	-	1.192
Deferred Tax assets	-	0.013	0.013	-	0.012	0.012
Property, plant & equipment	-	0.068	0.068	-	0.088	0.088
Total Assets	237.352	42.651	280.003	236.872	42.669	279.541
Liabilities						
Financial Liabilities						
Payables	-	-	-	-	-	-
Other Payables	-	-	-	-	-	-
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	0.350	-	0.350	0.295	-	0.295
Non-Financial Liabilities						
Total Liabilities	0.350	-	0.350	0.295	-	0.295
Net	237.002	42.651	279.653	236.577	42.669	279.246

21 Disclosure under the MSME Act 2006, (as per the intimation received from the vendor)

Based on the intimation received by the Company, some of the suppliers have confirmed to be registered under "The Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006". Accordingly, the disclosures relating to amounts unpaid as at the year ended together with interest paid /payable are furnished below:

Particulars	As at March 31, 2025	As at March 31, 2024
	Amount (₹)	Amount (₹)
The principal amount remaining unpaid to supplier as at the end of the year	-	-
The interest due thereon remaining unpaid to supplier as at the end of the year	-	-
The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
The amount of interest accrued during the year and remaining unpaid at the end of the year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprise Development Act, 2006	-	-



DHAVAL EXPORTS LIMITED**NOTES to the Standalone Financial Statements for the year ended 31st March, 2025**

22 The figures for the corresponding previous year have been regrouped / reclassified wherever necessary, to make them comparable.

23 Relationship with Struck off Companies:

The company has not dealt with any company which has been struck off under section 248 of the companies Act, 2013 or section 560 of Companies Act, 1956.

24 Disclosure of Financial Ratios

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
(a) Current Ratio	Current Assets	Current Liabilities	678.15	802.95	(15.54)	Increase in current liabilities
(b) Debt Equity Ratio	Total Debt	Total Equity	NA	NA	NA	NA
(c) Debt service coverage ratio	Earnings before Interest, Tax and Exceptional Items	Interest Expense + Principal Repayments made during the period for long term loans	NA	NA	NA	NA
(d) Return on equity ratio	Net Income (Profit after tax)	Shareholder's Equity	0.001	(0.024)	(106.19)	Loss in previous year.
(e) Inventory turnover ratio	Revenue from operations	Average Inventory	NA	NA	Na	NA
(f) Trade receivables turnover ratio	Revenue from operations	Average Trade receivable	54.87	-	NA	There is no trade receivable in previous year.
(g) Trade payables turnover ratio	Purchase and Other services	Average Trade payable	NA	NA	NA	NA
(h) Net profit ratio	Profit After Tax (after exceptional items)	Value of Sales & Services	0.02	(0.68)	(102.56)	In current year there is profit.
(i) Net Capital Turnover Ratio	Net Sales	Average Working Capital	0.04519	0.04	12.97	Due to increase in sales.
(j) Return on Capital employed	Earning before Interest and Tax	Capital Employed	0.00	(0.02)	(109.65)	Increase in EBIT
(k) Return on Investments	Change in Investment	Opening Investments	-	-	-	NA



25 The Company does **not** have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

26 No proceeding has **been** initiated or pending against the Company for holding any Benami property under Benami Transactions (**prohibition**) Act, 1988.

27 The Company is not a **wilful** defaulter by any bank or financial institution or other lender during the year.

28 The Company has not **advanced** or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (**intermediaries**) with the understanding that the intermediary shall:

(i) directly or indirectly **lend** or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (**ultimate beneficiaries**) or

(ii) provide any **guarantee**, security or the like on behalf of the ultimate beneficiaries.

29 The Company has not **received** any fund from any person(s) or entity(ies), including foreign entities (funding party) with the **understanding** (whether recorded in writing or otherwise) that the Company shall:

(i) directly or indirectly **lend** or invest in other persons or entities identified in any manner whatsoever by or on behalf of the **funding party** (ultimate beneficiaries) or

(ii) provide any **guarantee**, security or the like on behalf of the ultimate beneficiaries.

30 The Company does **not** have any such transaction which is not recorded in the books of accounts that has been surrendered or **disclosed** as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

31 Estimated amount of **contracts** remaining to be executed on Capital Account and not provided for the year is Rs. Nil (Previous Year Rs. NIL)

32 The Company has not **traded** or invested in Crypto currency or Virtual currency during the financial year.

33. Approval of Financial Statement

The financial statements were approved for issue by the Board of Directors on May 30, 2025

As per our report of **even date** attached

For AGRAWAL B. KUMAR & CO.

Chartered Accountants

Firm's Registration No. 313100E

Gulab Prasad Sharma

(G. P. SHARMA)

Partner

Membership Number: 066536

UDIN: 25066536BMNY6L1626

Place: Kolkata

Date: 30 MAY 2025

For and on behalf of the Board of Directors

For DHAVAL EXPORTS LIMITED For DHAVAL EXPORTS LIMITED



Director

Director

Director

NITESH JAIN
DIN - 00454763

ASHISH MORE
DIN-07155893

DHAVAL EXPORTS LTD.

For DHAVAL EXPORTS LTD.

M. Harsh
CFO & Compliance Officer

Shailendra Singh
Company Secretary