

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, 2021.

FINANCIAL RESULTS

	Year ended 31.03.2021 Rs.	Year ended 31.03.2020 Rs.
A. Total Income	17,629,068.00	1,765,964.00
B. Total Expenditure	1,262,994.40	1,403,338.00
C. Profit Before Taxation (A-B)	16,366,073.60	362,626.00
D. Provision for Taxation (including Deferred Tax)	71,417.00	85,379.00
E. Balance c/f to next Year	16,294,656.60	277,247.00

REVIEW OF OPERATIONS

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

FUTURE OUTLOOK

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

DIVIDEND

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

DEPOSITS

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

TRANSFER TO RESERVES

No amount has been transferred to the General Reserve.

MEETINGS OF BOARD OF DIRECTORS

During the financial year ended 31st March, 2021, Board Meetings were held on:

4/1/2020 7/31/2020 9/3/2020 9/10/2020 9/15/2020 9/23/2020 11/13/2020 2/12/2021

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.Nitेश Jain (DIN-00454763)	Mr.Ashok Kumar Jain (DIN-00454995)	Mr.Pradeep Bhawsinghka (DIN-00490863)	Mr.Ashish More (DIN-07155893)	Mrs.Sima Devi More (DIN-07144823)	Mr.Arihant Jain (DIN-07155893)	Mrs.Reema Jain (DIN-07144823)
4/1/2020	Yes	Yes	Yes	Yes	Yes	No	No
7/31/2020	Yes	Yes	Yes	Yes	Yes	No	No
9/3/2020	Yes	Yes	Yes	Yes	Yes	No	No
9/10/2020	Yes	Yes	Yes	Yes	Yes	No	No
9/15/2020	Yes	Yes	Yes	Yes	Yes	No	No
9/23/2020	Yes	No	No	Yes	Yes	Yes	Yes
11/13/2020	Yes	No	No	Yes	Yes	Yes	Yes
2/12/2021	Yes	No	No	Yes	Yes	Yes	Yes
TOTAL	8	5	5	8	8	3	3

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

AUDITORS AND AUDITORS' REPORT

The Shareholders at their Annual General meeting held in 2016 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 to hold such office till the conclusion of the Annual General Meeting to be held in the year 2021, subject to ratification by the members at each Annual General Meeting, at a remuneration to be mutually decided upon. Accordingly the members are required to consider and ratify the same. Auditors' Report contains no remark requiring explanation.

DIRECTORS

Mr.Nitेश Jain and Mr.Ashish More retire from office by rotation and being eligible offer themselves for re-appointment.

Mr.Arihant Jain was appointed as an Independent Additional Director of the company by the Board of Directors with effect from 23.09.2020 and his appointment was confirmed by the shareholders at the AGM held in 2020, as an ordinary director (Independent) for a period upto 22nd September, 2025.

Ms.Reema Jain was appointed as an Independent Additional Director of the company by the Board of Directors with effect from 23.09.2020 and her appointment was confirmed by the shareholders at the AGM held in 2020, as an ordinary director (Independent) for a period upto 22nd September, 2025.

Mr.Ashok Kumar Jain and Mr.Pradeep Kumar Bhawsinghka had resigned from the Board with effect from 23.09.2020. The Board wishes to place on record the valuable contributions made by them to the Company.

Mr.Ashish More had resigned from his position as WTD on 14.11.2020. However, he consented to his appointment as WTD and was so appointed by the Board w.e.f. 01.04.2021 for a period of 5 years. The Board proposes his appointment to be confirmed by the members at the ensuing AGM.

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

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

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

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

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

PARTICULARS OF EMPLOYEES

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

CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION:

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

FOREIGN EXCHANGE EARNING & OUTGO

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

- (i) in the preparation of the annual accounts for the year ended 31st March, 2021, the applicable accounting standards, have been followed and there are no material departures from the same;
- (ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit of the Company for that period;
- (iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;



- (iv) the Directors have prepared the annual accounts of the Company on a 'going concern' basis;
- (v) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;
- (vi) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

RISK MANAGEMENT POLICY

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

EXTRACT OF THE ANNUAL RETURN

Extract of the Annual Return as on the financial year ended 31st March, 2021 in Form MGT 9 is annexed hereto and forms a part of this report and is also hosted on the Company's website:
www.dhavalexports.com

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

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

All Board members and Senior Management personnel have affirmed compliance with the code of conduct for FY 2020-2021. A declaration to this effect signed by the Whole-time Director of the Company is included 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.

ACKNOWLEDGEMENT

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


For and on behalf of the Board

For DHAVAL EXPORTS LIMITED


Director

(Nitesh Jain)
Director
DIN- 00454763

For DHAVAL EXPORTS LIMITED


Director

(Ashish More)
Director
DIN- 07155893

WHOLE TIME DIRECTOR

P-9, Shibtolla Street, 4th Floor
Kolkata - 700 007
Date: 30th June, 2021

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2021

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

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY			
(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)			
S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Trading in Textile Goods	471	Nil
2	Services to earn commission	461	100
3			

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES					
SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	CHANDAN FABRICS PRIVATE LIMITED P-9, Shibtolia Street, 4th Floor, Kolkata - 700 007	U28111WB1988PTC043904	Associate	30.79	2(6)

** The Company had only one Associate, Chandan Fabrics Pvt. Ltd. (CIN-U28111WB1988PTC043904) as on 31.03.2021. Chandan Fabrics Pvt. Ltd. is no more an Associate of the Company as on date.

IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31.03.2020]				No. of Shares held at the end of the year [As on 31.03.2021]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	592,470	-	592,470	59.48%	592,470	-	592,470	59.48%	0
b) Central Govt			-	-			-	-	-
c) State Govt(s)			-	-			-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI			-	-			-	-	-
f) Any other			-	-			-	-	-
Sub Total (A) (1)	592,470	-	592,470	59.48%	592,470	-	592,470	59.48%	0
(2) Foreign									
a) NRI Individuals			-	-			-	-	-
b) Other Individuals			-	-			-	-	-
c) Bodies Corp.			-	-			-	-	-
d) Any other			-	-			-	-	-
Sub Total (A) (2)	-	-	-	-	-	-	-	-	-
TOTAL (A)	592,470	-	592,470	59.48%	592,470	-	592,470	59.48%	0
B. Public Shareholding									
1. Institutions									
a) Mutual Funds			-	-			-	-	-
b) Banks / FI			-	-			-	-	-
c) Central Govt			-	-			-	-	-
d) State Govt(s)			-	-			-	-	-
e) Venture Capital Funds			-	-			-	-	-
f) Insurance Companies			-	-			-	-	-
g) FIs			-	-			-	-	-
h) Foreign Venture Capital Funds			-	-			-	-	-
i) Others (specify)			-	-			-	-	-
Sub-total (B)(1)-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	-	24,465	24,465	0.02	-	24,465	24,465	0.02	-
ii) Overseas			-	-			-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	179,745	179,745	18.05%	-	179,745	179,745	18.05%	0
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	199,320	199,320	20.01%	-	199,320	199,320	20.01%	0.00%
c) Others (specify)									
Non Resident Indians			-	-			-	-	-
Overseas Corporate Bodies			-	-			-	-	-
Foreign Nationals			-	-			-	-	-
Clearing Members			-	-			-	-	-
Trusts			-	-			-	-	-
Foreign Bodies - D R			-	-			-	-	-
Sub-total (B)(2)-	-	403,530	403,530	40.52%	-	403,530	403,530	40.52%	0
Total Public (B)	-	403,530	403,530	40.52%	-	403,530	403,530	40.52%	0
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	592,470	403,530	996,000	100.00%	592,470	403,530	996,000	100.00%	0.00%

(ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Bhag Chand Jain	180000	18.07%	-	180,000	18.07%	-	0
2	Bhag Chand Jain (HUF)	37500	3.77%	-	37,500	3.77%	-	0
3	Nitesh Jain	90000	9.04%	-	90,000	9.04%	-	0
4	Vikash Jain	145000	14.56%	-	145,000	14.56%	-	0
5	Ekta Jain	79970	8.03%	-	79,970	8.03%	-	0
6	Vidya Devi Jain	60000	6.02%	-	60,000	6.02%	-	0

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

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

(iv) Shareholding Pattern of top ten Shareholders*(Other than Directors, Promoters and Holders of GDRs and ADRs):*

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

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

(v) Shareholding of Directors and Key Managerial Personnel:

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

3	Name						
	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year				0.00%	-	0.00%

V. INDEBTEDNESS

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

(Amt. Rs./Lacs)

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
	Name	Ashish More				(Rs/Lac)
	Designation	WTD				
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2.20				2.20
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961					-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961					-
2	Stock Option					-
3	Sweat Equity					-
4	Commission					-
	- as % of profit					-
	- others, specify					-
5	Others, please specify					-
	Total (A)	2.20	-	-	-	2.20
	Ceiling as per the Act					

B. Remuneration to other Directors

N.A.

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

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

SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount
		Name	Dipti Jain	Manish Harsh	(Rs/Lac)
		Designation	CS	CFO	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		1.80	2.20	4.00
	(b) Value of perquisites u/s 17(2) Income-tax Act,				-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961				-
2	Stock Option				-
3	Sweat Equity				-
4	Commission				
	- as % of profit				-
	- others, specify				-
5	Others, please specify				-
	Total		1.80	2.20	4.00

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

NOT APPLICABLE

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

For DHAVAL EXPORTS LIMITED

~~Invited~~
Director

NITESH JAIN
DIN - 00454763

For DHAVAL EXPORTS LIMITED

Ashish K. More

Director

ASHISH MORE
DIN-07155893

WHOLE TIME DIRECTOR

Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statements of subsidiaries / associate companies / joint ventures

PART 'A' – Subsidiaries-

NIL

Sl. No.	Particulars			
1	Name of the Subsidiary			
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.			
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.			
4	Share Capital			
5	Reserves & Surplus			
6	Total Assets			
7	Total Liabilities			
8	Details of Investments			
9	Turnover			
10	Profit Before Taxation			
11	Provision for Taxation			
12	Profit / (Loss) after Taxation			
13	Proposed Dividend			
14	% of shareholding			

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations -NA
- Names of subsidiaries which have been liquidated or sold during the year- NA

PART 'B' – Associates and Joint Ventures

Statement pursuant sub-section (3) of section 129 of the Companies Act, 2013 related to Associates and Joint Ventures

Sl. No.	Name of Associates/Joint Ventures	CHANDAN FABRICS PVT. LTD.		
1	Latest audited Balance Sheet Date	31.03.2021		
2	Shares of Associate/Joint Ventures held by the company on the year end			
	No.	244700		
	Amount of Investment in Associates/Joint Venture	24.47		
	Extent of Holding %	30.79		
3	Description of how there is significant influence	Associate Concern		
4	Reason why the associate/joint venture is not consolidated	-		
5	Net worth attributable to Shareholding as per latest audited Balance Sheet	43.35		
6	Profit/ Loss for the year			
	i. Considered in Consolidation	(3.07)		
	i. Not Considered in Consolidation	-		

Notes: The following information shall be furnished at the end of the statement:

- Names of associates or joint ventures which are yet to commence operations -NA
- Names of associates or joint ventures which have been liquidated or sold during the year- NA

For DHAVAL EXPORTS LIMITED

(Signature)
Director

NITESH JAIN
DIN - 00454763

For and on Behalf of the Board

For DHAVAL EXPORTS LIMITED

(Signature)
Director

Director

ASHISH MORE
DIN-07155893

FORM-AOC-2

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

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

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

2	Details of material contracts or arrangements or transactions at arm's length basis:					
Sl. No.	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of contracts / arrangements / transactions	Salient features of contracts / arrangements / transactions, including value, if any	Date(s) of approval by the Board / Audit Committee	Amount paid as advances, if any
1	Ashish More (Director)	Managerial Remuneration	Ongoing, subject to renewal as per contractual terms	220,000.00	-	-
2	Manish Harsh (CFO)	Salary	Ongoing, subject to renewal as per contractual terms	220,000.00	-	-
3	Dipti Jain (CS)	Salary	Ongoing, subject to renewal as per contractual terms	180,000.00		

4	M.R. Tex Pvt. Ltd. (Associate)	Office Expenses	Ongoing, subject to renewal as per contractual terms	20,000.00		
5	Ashish Harsh (CFO relative)	Salary	Ongoing, subject to renewal as per contractual terms	54,000.00		
6	Rabindra Kumar More (Director's relative)	Salary	Ongoing, subject to renewal as per contractual terms	121,000.00		

For DHAVAL EXPORTS LIMITED

For DHAVAL EXPORTS LIMITED

Ashish for More

Director

Director

ASHISH MORE
DIN-07155893

NITESH JAIN
DIN - 00454763

WHOLE TIME DIRECTOR

N. JHUNJHUNWALA & ASSOCIATES

Company Secretaries

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

**SECRETARIAL AUDIT REPORT
Form No. MR-3**

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

*[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,
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.

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, 2021 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, 2021, to the extent applicable, according to the provisions of:

- 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;



N. JHUNJHUNWALA & ASSOCIATES

Company Secretaries

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

- 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
 - i) The Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015
- vi) As identified by the management, there are no laws 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.

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

1. 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, the Company has not passed any special resolutions which are having major bearing on the Company's affairs in pursuant of the above referred laws, rules, regulations, guidelines, standards, etc.

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



CS NAVNEET JHUNJHUNWALA
PROPRIETOR
FCS-6397
C. P. No.: 5184

Place: KOLKATA
Date : 30.06.2021
UDIN: F006397C000549808



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,
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 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 : 30.06.2021
UDIN: F006397C000549808

CS NAVNEET JHUNJHUNWALA
PROPRIETOR
FCS-6397
C. P. No.: 5184

MANAGEMENT DISCUSSION AND ANALYSIS

Industry Overview

Dhaval Exports Limited ('DEL') is a non-deposit taking Non-Banking Financial Company (NBFC-ND) registered with the Reserve Bank of India (RBI). It is engaged in the business of investments and lending.

The COVID-19 pandemic and lockdown

The COVID-19 pandemic is a once in a lifetime occurrence that has brought with it unimaginable suffering to people and to almost all sections of the economy. When the pandemic struck and led to nationwide lockdowns to curtail the transmission of disease, it was natural to fear that the global economy would stay in extreme stress of the kind not seen since the Great Depression and would have a long-lasting economic impact.

To counter the crippling impact of the lockdowns on economies, the world's policymakers have resorted to fiscal and monetary measures never seen before in global economic history. It still remains to be seen if these relief measures sufficed, and whether actions taken by Governments across the globe adequately compensated for the disruptions created in the lives of people.

Fortunately, science prevailed. Multiple vaccines were found with impressive efficacy levels in less than a year — which will probably rank as among one of the most incredible achievements in science. The announcement of successful development of vaccines seemed to lift spirits around the world. Unfortunately, the advent of winter saw several countries battle second waves of COVID-19 infections, including more virulent strains leading to partial lockdowns. The race between vaccines and variants is heating up as massive vaccination drives are underway. Much depends on blocking transmission and not just the disease.

The only three preventives are masks, social distancing and vaccinations. However, to vaccinate even half of the world's population of 7.8 billion is going to take years. The production, storage and distribution challenges require that Governments prioritise the vaccinations in a judicious manner so as to limit the human toll.

Fortunately for India, which is home to some of the largest vaccine makers in the world, the supply constraints should be limited and temporary. Moreover, our experience in implementing large scale vaccination programmes should help in vaccinating our vulnerable population. Even so, with many states in India witnessing a seriously full-blown second surge of COVID-19, the vaccination challenge is enormous.

We know that India can ill afford another country-wide lockdown such as was imposed from March to June 2020. The impact on the economy and employment was severe in the first instance; and cannot be repeated yet again. The lockdown that continued throughout the first quarter of the FY2021 saw India's GDP for April-June 2020 contracting by a massive 24.4%. Even the second quarter was terrible, with GDP shrinking by 7.3% in July-September 2020. Thereafter, we have seen a rebound — thanks to the resilience of our citizens, our entrepreneurs and of our economy.

The only grey cloud at present is the huge surge in infections that started with the second wave beginning in early March 2021. Hopefully, a serious increase in the pace of vaccinations across the country will bring this surge down; and if we keep all enterprises and workers open for business, it should not affect the economy in any significant manner.



DEL took immediate steps to manage this *force majeure* situation, some of which have been:

- Keeping employee safety as the topmost priority, and so ensuring that all employees moved immediately to 'Work-from-Home' (WFH). All employees were advised to strictly follow lockdown guidelines of the Government,
- Activating the Company's business continuity plans. As a result, DEL continued operating under a WFH protocol, and
- Triggering business continuity plans — for servicing and recovery

Market Scenario

Given the impact of the pandemic, FY2021 was expected to be an extremely demanding year. The consensus was that GDP growth in FY2021 would not only be negative but also would constitute the greatest fall in growth since 1979-80. In fact, the degrowth in GDP was much larger than expected. For April-June 2020, real GDP contracted by a massive 24.4%. India had never recorded a quarter of negative growth since it began issuing such data publicly in 1996. No other large economy shrank so much during the pandemic. In the second quarter, July-September 2020, GDP again contracted by 7.3%. The consensus was that growth in the second half of the fiscal year would be far less than what was needed to erase the effect of the deep recession in the first half.

Thankfully, we began to witness early signs on resumption of economic activity in the second half of the year with several high frequency indicators suggesting that the economy was back on to positive growth. The third quarter (October-December 2020) recorded a GDP growth of 0.4%. And, as mentioned earlier, the second advance estimates of national income for FY2021 released by the CSO indicates a negative GDP growth of 8% for FY2021. Though this was bad enough, the contraction will be far less than earlier thought of — and we should see the fourth quarter (January-March 2021) showing relatively robust growth.

Various measures taken by the RBI ensured sufficient liquidity at all times during FY2021, and thus calmed sentiments in bond markets which had seen volatile conditions in March and April 2020. The RBI reduced its policy rates only once during this fiscal on 22 May 2020 by 40 basis points (bps) to 4%. As an additional measure to increase credit intermediation, the RBI increased the margin between repo and reverse repo from 25 bps to 65 bps. The central bank's unprecedented monetary easing and open market purchases kept interest rates at comfortable levels during the year despite a record growth in Government borrowings. It was only after the announcement of a growth-centric and expansionary Union Budget for 2021-22 that yields in bond markets rose on expectations of the increased borrowing programme of the Government of India.

While the RBI has maintained an accommodative stance so far, multiple factors like sticky inflation levels, elevated crude oil prices, and risks of US treasury yields will play a part in its ultra-accommodative stance and may have a consequential impact on interest rates in FY2022.

We believe that the resilience shown by the Indian economy coupled with (i) a growth-centric Union Budget and (ii) the RBI maintaining an accommodative stance to sustain growth on a durable basis, will see the Indian economy grow at a faster clip than other economies. As mentioned earlier, the only cause for concern is the resurgence of infections and partial lockdowns in some states.

Analysis of performance for the year

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

Opportunities and Threats

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

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

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

Internal control system and their adequacy

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

Development in human resources

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

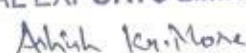
Conclusion

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

For DHAVAL EXPORTS LIMITED


DirectorNITESH JAIN
DIN - 00454763

For DHAVAL EXPORTS LIMITED



Director

ASHISH MORE
DIN-07155893

WHOLE TIME DIRECTOR

**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, 2021.

Place : Kolkata
Date : 31.07.2021

Ashish More

Ashish More
Whole-time Director

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

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

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

2. BOARD OF DIRECTORS

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

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

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

Mr.Ashok Kumar Jain and Mr.Pradeep Bhawsingka have resigned from their position as independent directors w.e.f.23.09.2020.

Mr.Arihant Jain and Ms.Reema Jain have been appointed as additional independent directors w.e.f.23.09.2020. They have been appointed as ordinary (independent) directors for a period upto 22nd September, 2025 by the shareholders at the AGM held in 2020.

Ms.Dipti Jain, company secretary is also the compliance officer of the Company.

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

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

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



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

During the year under review, the Board of Directors met 8 times on: 01st April, 2020, 31st July, 2020, 3rd September, 2020, 10th September, 2020, 15th September, 2020, 23rd September, 2020, 13th November, 2020 and 12th February, 2021

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, 2021 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	8	---	Yes
Mr.Ashish More	Non-Promoter	Executive	8	---	Yes
Mr.Ashok Kumar Jain	Independent	Non-executive	5	---	Yes
Mr.Pradeep Bhawsinghka	Independent	Non-executive	5	---	Yes
Ms.Sima Devi More	Non-Independent	Non-executive	8	---	Yes
Mr.Arihant Jain	Independent	Non-executive	3	---	Yes
Ms.Reema Jain	Independent	Non-executive	3	---	Yes

* Directorship held in Public Limited Company.

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

** Only upto 23.09.2020

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, 2021, pursuant to the provisions of the Act and the Listing Regulations.

3. INFORMATION ON DIRECTORS' RE-APPOINTMENT / APPOINTMENT

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

- | | |
|---------------------|--|
| 1. Name | Mr.Ashish More |
| Age | 34 |
| Qualification | B.Com |
| Expertise | He has extensive experience in finance, investment and marketing and other fields since over 9 years. |
| Other Directorships | Nil |
| 2. Name: | Mr.Nitesh Jain |
| Age: | 45 |
| Qualification: | B.Com |
| Expertise: | He has extensive experience in retail and wholesale trading business and other fields since over 10 years. |
| Other Directorships | Nil |

4. AUDIT COMMITTEE

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

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



As on 31st March, 2021, 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.

During the year, the Committee met 5 times on: 31.07.2020, 10.09.2020, 15.09.2020, 13.11.2020 and 12.02.2021

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

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

<u>Name of the Director</u>	<u>No. of Meetings Attended</u>
Mr.Nitesh Jain	5
Mr.Ashok Kumar Jain	3
Mr.Pradeep Bhawsinghka	3
Mr.Arihant Jain	2
Mrs.Reema Jain	2

W.e.f. 23.09.2020, Mr.Ashok Kumar Jain and Mr.Pradeep Bhawsinghka have been replaced by Mr.Arihant Jain and Ms.Reema Jain.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE

As on 31.03.2021 Stakeholders Relationship Committee of DEL consists of Three Non-Executive Directors. The constitution and composition of the Committee is in accordance with the provisions of the Listing Regulations.

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

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

W.e.f. 23.09.2020, Mr.Ashok Kumar Jain and Mr.Pradeep Bhawsinghka have been replaced by Mr.Arihant Jain and Ms.Reema Jain.

No investor compliant was received during the year and none was pending unresolved as on 31st March, 2021.

6. SHARE TRANSFER

The Company has appointed M/s ABS Consultant (P) Ltd. as Registrar and share transfer agent for share transfer in physical and demat form Mr.Nitesh Jain, Promoter Non-Executive Director and Shri Ashish More, Non-Promoter Executive Director have been authorized to approve the transfers and transmissions of shares, securities, debentures, etc., issue of duplicate share certificates, consolidation and sub-division of shares and investors' grievance. The transfers/transmissions of shares are approved at least once in a fortnight. There were no share transfer requests pending as at March 31, 2021.



7. NOMINATION & REMUNERATION COMMITTEE

The Company has constituted a Remuneration committee to look into the various elements of remuneration package of all the directors, etc. This committee presently comprises of Directors Mr.Nitesh Jain, Mr.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.

W.e.f. 23.09.2020, Mr.Ashok Kumar Jain and Mr.Pradeep Bhawsingka have been replaced by Mr.Arihant Jain and Ms.Reema Jain.

8. POLICIES, CODE OF CONDUCT AND STATUTORY DISCLOSURES

Code of Conduct:

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

All the Board members and Senior Management personnel have affirmed compliance with the code for the year ended 31 March 2021. 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, 2021, 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 2020-2021.

A Cash Flow Statement for FY 2020-2021 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 2020-2021.

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.

9. DETAILS OF LAST 3 ANNUAL GENERAL MEETINGS

Information about last three Annual General Meeting

Year	Date	Time	Location (Registered Office)
2018	29.09.2018	10:30 A.M.	P-9, Shibtolla Street, 4th Floor, Kolkata - 700 007
2019	30.09.2019	10:30 A.M.	P-9, Shibtolla Street, 4th Floor, Kolkata - 700 007
2020	31.12.2020	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 33rd AGM held on 29th September, 2018, no special resolution was passed.

At the 34th AGM held on 30th September, 2019, no special resolution was passed.

At the 35th AGM held on 31st December, 2020, the following special resolutions were passed:

- (i) To give power to the board for sale of investment and undertakings under Section 180(1)(a) of the Companies, Act, 2013
- (ii) Authorisation to sell certain investment held in the name of M R Tex Private Limited, associate of the Company
- (iii) Authorisation to sell certain investment held in the name of Chandan Fabrics Private Limited, associate of the Company

II. No Special resolution was passed through postal ballot during FY 2020-2021.

The following special resolution is proposed to be passed at the ensuing AGM:

- (i) To increase the limits on loans and investments under Section 186 of the Companies Act, 2013

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



10. DISCLOSURE

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

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

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

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

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

11. MEANS OF COMMUNICATION

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

12. SHAREHOLDER INFORMATION

A. Annual General Meeting

Date – 30th September, 2021

Time - 10:30 A.M.

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

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

Result for Quarter ending June 30, 2021 : On or before 14th September, 2021

Result for Quarter ending September 30, 2021 : On or before 14th November, 2021

Result for Quarter ending December 31, 2021 : On or before 14th February, 2022

Result for Year ending March 31, 2022 : On or before 30th May, 2022

C. Book Closure

The Register of members and Share Transfer Book will remain closed from 24th day of September, 2021 to 30th day of September, 2021 (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.

13. REGISTRAR & TRANSFER AGENTS

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

(For Physical and Demat Shares)

14. COMPLIANCE OFFICER

Ms.Dipti Jain is presently acting as the compliance officer in accordance with the provisions of the Listing Regulations. Her contact details are as under:

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

Tel No.: 033- 22747121

E-mail: mrgroup.del@gmail.com

15. DISTRIBUTION OF SHAREHOLDING AS ON 31.03.2021

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



16. SHAREHOLDING PATTERN AS ON 31.03.2021

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

17. DEMATERIALIZATION OF SHARES

592470 shares have been dematerialised upto 31.03.2021 which is 59.48 percent of the total shares of the Company.

18. BREAK-UP OF SHARES IN PHYSICAL AND DEMAT SEGMENT (As on 31.03.2021)

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

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

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

20. ADDRESS FOR CORRESPONDENCE

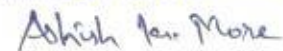
REGISTERED OFFICE:
Dhaval Exports Limited
P-9, Shibtolla Street,
4th Floor,
Kolkata - 700 007
Tel. No. (033) 22747121

For DHAVAL EXPORTS LIMITED


Director

NITESH JAIN
DIN - 00454763

For DHAVAL EXPORTS LIMITED



Director

ASHISH MORE
DIN-07155893

WHOLE TIME DIRECTOR



Agrawal B. Kumar & Co.
Chartered Accountants

PS SRIJAN CORPORATE PARK
Block EP & GP, Sector V
18th Floor, Tower 1
Suite No. 1807, Kolkata-700 091
Phone : 033- 4600-7111 / 7222
E-mail : clientcare@abkandco.com
Website : www.abkandco.com

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, 2021. 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 includes 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, 2021, 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 : 30/06/2021



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

Gulab Prasad Sharma

(G.P.Sharma)
(Partner)

Membership No. 066536

UDIN: 21066536AAA E2 8439

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'2021 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'2021 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 June, 2021

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'2021 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'2021 are fraudulent, illegal or violative of the company's code of conduct.
- c) I accept responsibility for establishing and maintaining internal controls and that I have evaluated the effectiveness of the internal control systems of the company and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which I am aware and the steps they have taken or propose to take to rectify these deficiencies.
- d) I have indicated to the auditors and the Audit Committee
 - i. Significant changes in internal control during the year;
 - ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements and
 - iii. Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system.

For Dhaval Exports Limited

Manish Harsh

Manish Harsh

Chief Financial Officer

Place : Kolkata

Date : The 30th day of June, 2021



Independent Auditors' Report

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

Opinion

We have audited the accompanying standalone financial statements of M/s. Dhaval Exports Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2021, the statement of Profit and Loss, including the statement of Other Comprehensive Income, the statement of cash flows and the Statement of Changes in Equity for the year then ended, and notes to the Standalone the financial statements, including a summary of significant accounting policies and other explanatory information (herein referred to as "the standalone financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and profit, including other comprehensive income, its cash flows and the change inequity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the financial year ended March 31, 2021. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Standalone Financial Statements section of our audit report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessments of the risk of material misstatement of the Standalone Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provided the basis for our audit opinion on the accompanying Standalone Financial Statements.

Key audit matters	How our audit addressed the key audit matters
<p>1. Sale of Non-current Investment in</p> <p>During the year ended March 31, 2021, the Company has disposed-off 4,48,000 Equity Shares of M. R. Tex Private Limited for Rs. 2,06,08,000/-. Due to this disposal of investment holding in M. R. Tex Private limited reduced below 20% in M.</p>	<p>Equity shares of Associate Company.</p> <p>Our audit procedures included and were not limited to the following:</p> <ul style="list-style-type: none"> • Examined the valuation of Share on the date of sale. We have relied on the valuation report obtained by the management from CS Ranjit Kejriwal, registered valuer(SFA). • Assessed the valuation methodology.



<p>R. Tex Private Limited. This transaction is significant transaction. Accordingly, the above has been determined as a key audit matter.</p>	<p>including assumptions adopted in valuation of equity shares.</p> <ul style="list-style-type: none"> Assessed the tax implication of this transaction. Reviewed the disclosure made by the company in the financial statements.
---	---

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in Annual Report, but does not include the Standalone Financial Statements and our auditor's report thereon.

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

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and change of equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 Standalone Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is



higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 Standalone Financial Statements of the Financial Year ended March 31, 2021 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss including Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Change in Equity dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.



- (e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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 Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
- (g) In our opinion, the managerial remuneration for the year ended March 31, 2021 has been paid/provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V of the Act;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- I) The Company does not have any pending litigations which would impact its financial position
 - II) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - III) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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



Gulab Prasad Sharma

(G.P. Sharma)
Partner

ICAI M. No. 066536

UDIN: 21066536AAAREJ9805

Place: Kolkata

Date: 30 JUN 2021

Annexure A to Independent Auditors' Report

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

Re: Dhaval Exports Limited ("the Company")

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
- (b) The Company has a regular programme for physical verification in a phased manner, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. 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.
- (ii) The Company does not hold any physical inventories. Therefore the provision of clause (ii) of the Order is not applicable to the Company.
- (iii) According to the information and explanation given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liabilities Partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause (iii) (a), (b) and (c) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loan or provided any guarantees or securities to the parties covered under Section 185 of the Act. The Company has complied with the provisions of section 186 of the Companies Act 2013 in respect of investments made or loans or guarantee or security provided to the parties covered under Section 186 of the companies Act, 2013.
- (v) The company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company. Accordingly, the provisions of clause (vi) of the Order is not applicable to the Company.
- (vii) (a) The Company 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 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 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, 2021 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 Income Tax and cess as at March 31, 2021 which have not been deposited on account of dispute. As explained to us, by the Company the provision relating to Provident Fund, Employees' State Insurance, Sales Tax, service tax, duty of Customs, duty of Excise, Value Added Tax, cess are currently not applicable to the Company.
- (viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, the provisions of clause (viii) of the Order is not applicable to the Company.
- (ix) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, the provision of clause (ix) of the Order is not applicable to the Company.



- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial Statements and according to information and explanations provided by the management, we report that no fraud by the Company or no material fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) According to the information and explanations provided by the management, the managerial remuneration has been paid/provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Act.
- (xii) In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company. Accordingly the provisions of clause (xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the management, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in note 19 in Notes to financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations provided to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence, reporting requirements under clause 3(xiv) of the Order are not applicable to the Company.
- (xv) According to the information and explanation provided to us by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in Section 192 of the Act.
- (xvi) According to the information and explanations provided to us, the provision of Section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the company.

Place: Kolkata

Date: 30 JUN 2021



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

Gulab Prasad Sharma

(G.P. Sharma)

Partner

ICAI M. No. 066536

UDIN: 21066536AAAAEJ9805

Annexure "B" to the Independent Auditors' Report of even date on the Standalone Financial Statements of Dhaval exports limited:

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013("the Act")

1. We have audited the internal financial controls over financial reporting of M/s. Dhaval Exports Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation and the



presentation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company, (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company, and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



Gulab Prasad Sharma

(G. P. Sharma)
Partner

ICAI Membership No.: 066536
UDIN: 21066536 AAAAEJ 9805

Place: Kolkata
Date: 30 JUN 2021

DHAVAL EXPORTS LIMITED
BALANCE SHEET AS AT MARCH 31, 2021

Particulars	Note No.	As at March 31, 2021 (₹)	As at March 31, 2020 (₹)
(1) ASSETS			
Non-current assets			
Property, Plant and Equipment	3	1,342.00	1,342.00
Financial Assets			
(i) Investments	4	5,447,000.00	9,927,000.00
Deferred tax assets (net)	5	1,117.00	1,173.00
Total non-current assets		5,449,459.00	9,929,515.00
(2) Current assets			
Financial Assets			
(i) Trade receivables	6	22,050,768.00	575,210.00
(ii) Cash and cash equivalents	7	97,656.32	695,475.72
Current Tax Assets (Net)	8	19,621.00	69,642.00
Total current assets		22,168,045.32	1,340,327.72
Total Assets		27,617,504.32	11,269,842.72
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	9	9,960,000.00	9,960,000.00
Other Equity	10	17,484,049.32	1,189,392.72
Total Equity and Liabilities		27,444,049.32	11,149,392.72
LIABILITIES			
Current liabilities			
Other current liabilities	11	173,455.00	120,450.00
Total current liabilities		173,455.00	120,450.00
Total Equity and Liabilities		27,617,504.32	11,269,842.72

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.

Chartered Accountants

Firm's Registration No. 313100E

For DHAVAL EXPORTS LIMITED For DHAVAL EXPORTS LIMITED

Gulab Prasad Sharma
KOLKATA

Nitesh Jain
Director

Ashish More
Director

(G. P. SHARMA)

Partner

Membership Number: 066536

UDIN:21066536AAAAEJ9805

NITESH JAIN
DIN - 00454763

Director

DIN

ASHISH MORE
DIN-07155893

For DHAVAL EXPORTS LTD.

WHOLE TIME DIRECTOR

Place: Kolkata

Date: 30/06/2021

Manish Haresh Anand Chharia

Cfo, Compliance Officer (COMPANY SECRETARY)

DHAVAL EXPORTS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

Particulars	Note No.	Year	Year
		ended March 31, 2021	ended March 31, 2020
		(₹)	(₹)
Revenue From Operations	12	1,498,980.00	1,409,609.00
Other Income	13	16,130,088.00	356,355.00
Total Income		17,629,068.00	1,765,964.00
EXPENSES			
Employee benefits expense	14	815,000.00	950,000.00
Depreciation and amortization expense	3	-	-
Other expenses	15	447,994.40	453,338.00
Total expenses		1,262,994.40	1,403,338.00
Profit/(loss) before tax		16,366,073.60	362,626.00
Tax expense:			
(1) Current tax		59,770.00	85,018.00
(2) Income Tax for earlier year		11,591.00	-
(2) Deferred tax		56.00	361.00
Profit/(loss) for the period		16,294,656.60	277,247.00
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		16,294,656.60	277,247.00
Earnings per equity share (for continuing operation):			
(1) Basic	16	16.360	0.278
(2) Diluted	16	16.360	0.278

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

For and on behalf of the Board of Directors

Gulab Brand Sharma
(G. P. SHARMA)
Partner
Membership Number: 066536
UDIN: 21066536AAAAEJ9805



For DHAVAL EXPORTS LIMITED

For DHAVAL EXPORTS LIMITED

Nitesh Jain
Director
NITESH JAIN
DIN - 00454763

Ashish K. More
Director
ASHISH MORE
DIN-07155893

For DHAVAL EXPORTS LTD.

WHOLE TIME DIRECTOR

Place: Kolkata
Date: 30/06/2021

Manish Anand
Compliance Officer (COMPANY SECRETARY)

DHAVAL EXPORTS LIMITED
Statement of Changes in Equity for the year ended March 31, 2021

A. Equity Share Capital

Particulars	Number of Shares	Amount (₹)
As at March 31, 2019	996,000	9,960,000.00
Change in Equity Share Capital during the year	-	-
As at March 31, 2020	996,000	9,960,000.00
Change in Equity Share Capital during the year	-	-
As at March 31, 2021	996,000	9,960,000.00

B. Other Equity

Particulars	Reserves and Surplus				Other Items of Other Comprehensive Income (Specific nature)	Total
	Capital Reserve	Securities Premium Reserve	Other Reserves (Specify nature)	Retained Earnings		
Balance as at April 1, 2020	-	-	-	1,189,392.72	-	1,189,392.72
Profit for the year	-	-	-	16,294,656.60	-	16,294,656.60
Other comprehensive income for the year	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	16,294,656.60	-	16,294,656.60
Transfer to/from	-	-	-	-	-	-
Dividends	-	-	-	-	-	-
Tax on Dividend	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-
Balance as at March 31, 2021	-	-	-	17,484,049.32	-	17,484,049.32



Particulars	Reserves and Surplus				Other Items of Other Comprehensive Income (Specify nature)	Total
	Capital Reserve	Securities Premium Reserve	Other Reserves (Specify nature)	Retained Earnings		
Balance as at April 1, 2019	-	-	-	912,145.72	-	912,145.72
Profit for the year	-	-	-	277,247.00	-	277,247.00
Other comprehensive income for the year	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	277,247.00	-	277,247.00
Transfer to/from	-	-	-	-	-	-
Dividends	-	-	-	-	-	-
Tax on Dividend	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-
Balance as at March 31, 2020	-	-	-	1,189,392.72	-	1,189,392.72

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: 21066536AAAAEJ9805
Place: Kolkata
Date: 30/06/2021



For DHAVAL EXPORTS LIMITED

Nitesh Jain
Director
NITESH JAIN
DIN - 00454763

For and on behalf of the Board of Directors

For DHAVAL EXPORTS LIMITED

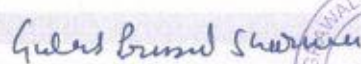
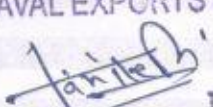
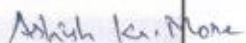
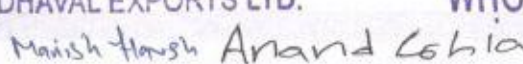
Ashish K. More
Director
ASHISH MORE
DIN-07155893

For DHAVAL EXPORTS LTD.

Manish Anand Lehia
cfo & Compliance Officer

WHOLE TIME DIRECTOR

(COMPANY SECRETARY)

DHAVAL EXPORTS LIMITED			
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021			
Particulars	Note No.	Year ended March 31, 2021 (₹)	Year ended March 31, 2020 (₹)
A. Cash flow from operating activities			
Profit for the year		16,294,656.60	277,247.00
Adjustments for reconcile net profit / (loss) to net cash provided by operating activities			
Depreciation and amortisation		-	-
Tax expense		71,417.00	85,379.00
Profit on sale of Investments		(16,128,000.00)	-
Changes in assets and liabilities			
Decrease (increase) in trade receivables, current		(21,475,558.00)	(575,210.00)
Decrease (increase) in other current assets		50,021.00	105,652.00
Decrease (increase) in Loans and Advances		-	39,000.00
Decrease (increase) in other financial assets, current		-	-
Increase (decrease) in other current liabilities		53,005.00	90,840.00
Total adjustments for reconcile profit (loss)		(37,429,115.00)	(254,339.00)
Net cash flows from (used in) operations		(21,134,458.40)	22,908.00
Income taxes paid		(71,361.00)	(85,018.00)
Other inflows (outflows) of cash		-	-
Net cash flows from (used in) operating activities		(21,205,819.40)	(62,110.00)
B. Cash flows from investing activities			
Dividends received		-	-
Sale of Investments		20,608,000.00	-
Net cash flows from (used in) investing activities		20,608,000.00	-
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		(597,819.40)	(62,110.00)
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		(597,819.40)	(62,110.00)
Cash and cash equivalents cash flow statement at beginning of the year	7	695,475.72	757,585.72
Cash and cash equivalents cash flow statement at end of the year	7	97,656.32	695,475.72
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		For and on behalf of the Board of Directors	
 (G. P. SHARMA) Partner Membership Number: 066536 UDIN: 21066536AAAAEJ9805		 NITESH JAIN Director DIN - 00454763	 ASHISH MORE Director DIN-07155893
		For DHAVAL EXPORTS LIMITED	For DHAVAL EXPORTS LIMITED
Place: Kolkata Date: 30/06/2021		For DHAVAL EXPORTS LTD.  Manish Harsh Anand Kohia CFO & Compliance Officer (COMPANY SECRETARY)	WHOLE TIME DIRECTOR

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 Brokerage & commission activities. The Registered Office of the company is P-9, Shibtolla Street, 4th Floor, Kolkata - 700007.

2 Significant accounting policies

2.1 Basis of Preparation and Presentation

The Financial Statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value amount:

- i) Certain Financial Assets and Liabilities (including derivative instruments),
- ii) Defined Benefit Plans – Plan Assets and
- iii) Equity settled Share Based Payments

The Financial Statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013, amended from time to time.

The Company's Financial Statements are presented in Indian Rupees (₹), which is also its functional currency. All financial information presented in INR., unless otherwise stated.

2.2 Current and non-current classification

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

An asset is classified as current when it satisfies any of the following criteria: it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle. it is held primarily for the purpose of being traded;

- It is expected to be realised within 12 months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

- All other assets are classified as non-current.
- A liability is classified as current when it satisfies any of the following criteria:
 - It is expected to be settled in the Company's normal operating cycle;
 - It is held primarily for the purpose of being traded
 - It is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current only



2.3 Property, plant and equipment

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the year in which the costs are incurred. Major shutdown and overhaul expenditure is capitalised as the activities undertaken improves the economic benefits expected to arise from the asset.

It includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy based on Ind AS 23 – Borrowing costs. Such properties are classified to the appropriate categories of PPE when completed and ready for intended use.

Assets in the course of construction are capitalised in the assets under construction account. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Costs associated with the commissioning of an asset and any obligatory decommissioning costs are capitalised where the asset is available for use but incapable of operating at normal levels until a year of commissioning has been completed. Revenue generated from production during the trial period is capitalised.

Property, plant and equipment except freehold land held for use in the production, supply or administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any.

The Company has elected to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements on transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

Subsequent expenditure and componentisation

Parts of an item of PPE having different useful lives and significant value and subsequent expenditure on Property, Plant and Equipment arising on account of capital improvement or other factors are accounted for as separate components 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. Expenditure on dry docking of rigs and vessels are accounted for as component of relevant assets. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.



Depreciation and useful life

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

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

The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

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.

Derecognition

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

Impairment

At the end of each reporting year, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss.



2.4 Investments in associates

The investments in associates is carried in these financial statements at historical 'cost', except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for as Non-current assets held for sale and discontinued operations. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

2.5 Revenue recognition

Revenue is recognised only when it can be reliably measured and it is reasonable to expect ultimate collection. Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

2.6 Income taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.



2.7 Provisions

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

Provisions are measured at 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. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). The measurement of provision for restructuring includes only direct expenditures arising from the restructuring, which are both necessarily entailed by the restructuring and not associated with the ongoing activities of the Company.

2.8 Employee benefits

Employee benefits include salaries, wages, contribution to provident fund, gratuity, leave encashment towards un-availed leave, compensated absences, post-retirement medical benefits and other terminal benefits.

Short-term employee benefits

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.

2.9 Earnings per share

Basic earnings per share

Basic earnings per share is computed by dividing the net profit after tax by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share

Diluted earnings per share is computed by dividing the profit after tax after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares including the treasury shares held by the Company to satisfy the exercise of the share options by the employees.

2.10 Global Health Pandemic on COVID-19

The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company's operations and revenue during the period were impacted due to COVID-19. The Company has taken into account the possible impact of COVID-19 in preparation of financial statements, including its assessment of recoverable value of its assets based on internal and external information upto the date of approval of these financial statements and current indicators of future economic conditions



DHAVAL EXPORTS LIMITED

NOTES to the Standalone Financial Statements for the year ended 31st March, 2021

3. PROPERTY, PLANT & EQUIPMENT

Description	GROSS BLOCK			DEPRECIATION / AMORTIZATION				NET BLOCK		
	As of April 1, 2020	Addition during the year	Ded/Adj during the year	As of March 31, 2021	Upto March 31, 2020	For the year	Ded/Adj during the year	Upto March 31, 2021	As of March 31, 2021	As of March 31, 2020
I. Property, Plant & Equipment										
Furniture & Fixture	21,038.00	-	-	21,038.00	19,986.00	-	-	19,986.00	1,052.00	1,052.00
Mobiles	5,800.00	-	-	5,800.00	5,510.00	-	-	5,510.00	290.00	290.00
Total	26,838.00	-	-	26,838.00	25,496.00	-	-	25,496.00	1,342.00	1,342.00
Prev. Year	26,838.00	-	-	26,838.00	25,496.00	-	-	25,496.00	1,342.00	1,342.00



DHAVAL EXPORTS LIMITED
NOTES to the Standalone Financial Statements for the year ended 31st March, 2021

4. INVESTMENTS-NON CURRENT	As at 31st March, 2021		As at 31st March, 2020	
	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)
INVESTMENTS MEASURED AT COST				
In Equity Shares of Associate Companies				
Unquoted, fully paid up				
M.R. Tex Pvt. Ltd. (of Rs. 10/ each)	-	-	748,000	7,480,000.00
Chandan Fabrics Pvt. Ltd. (of Rs. 10/ each)	244,700	2,447,000.00	244,700	2,447,000.00
	<u>244,700</u>	<u>2,447,000.00</u>	<u>992,700.00</u>	<u>9,927,000.00</u>
Other Investments in equity Shares				
M.R. Tex Pvt. Ltd. (of Rs. 10/ each)	300,000	3,000,000.00	-	-
	<u>300,000</u>	<u>3,000,000.00</u>	<u>-</u>	<u>-</u>
Aggregate amount of Unquoted Investments	<u>544,700</u>	<u>5,447,000.00</u>	<u>992,700.00</u>	<u>9,927,000.00</u>

4.1 During the year the company has disposed off 4,48,000 Shares of M/s M. R. Tex Private Limited. Due to this disposal, total holding in M/s. M. R. tex Private Limited dropped below 20%, accordingly M. R. Tex Private Limited no longer remain associate of the company.

	March 31,2021	March 31,2020
	Amount (₹)	Amount (₹)
5. DEFERRED TAX ASSETS		
Related to Fixed Assets	1,117.00	1,173.00
Total	<u>1,117.00</u>	<u>1,173.00</u>
6. TRADE RECEIVABLES		
(Unsecured, considered good)		
Outstanding for a period exceeding six months	-	-
Other Debts	22,050,768.00	575,210.00
Total	<u>22,050,768.00</u>	<u>575,210.00</u>
7. CASH AND CASH EQUIVALENTS		
Balances with banks:		
On current account with scheduled banks	85,744.32	688,633.72
Cash on hand (as certified by the management)	11,912.00	6,842.00
Total	<u>97,656.32</u>	<u>695,475.72</u>
8. CURRENT TAX ASSETS (Net)		
Tax Deducted at Source and Advance Tax(Net of Provisions)	19,621.00	69,642.00
Total	<u>19,621.00</u>	<u>69,642.00</u>



DHAVAL EXPORTS LIMITED
NOTES to the Standalone Financial Statements for the year ended 31st March, 2021

	March 31,2021		March 31,2020	
	Amount (₹)		Amount (₹)	
9. EQUITY SHARE CAPITAL				
Authorised Shares				
10,00,000 (10,00,000) Equity shares of ₹ 10/- each		10,000,000.00		10,000,000.00
		<u>10,000,000.00</u>		<u>10,000,000.00</u>
Issued, Subscribed and fully paid-up Shares				
99,60,000 (99,60,000) Equity shares of ₹ 10/- each fully paid up		9,960,000.00		9,960,000.00
Total issued, subscribed and fully paid-up share capital		<u>9,960,000.00</u>		<u>9,960,000.00</u>
a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:				
	March 31,2021		March 31,2020	
	No. of shares	Amount (₹)	No. of shares	Amount (₹)
Equity Shares				
At the beginning of the year	996,000	9,960,000.00	996,000	9,960,000.00
Outstanding at the end of the year	<u>996,000</u>	<u>9,960,000.00</u>	<u>996,000</u>	<u>9,960,000.00</u>
b) Terms and Rights attached to Equity Shares				
The Company has only one class of shares referred to as equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.				
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion of the number of equity shares held by the shareholder.				
c) Details of shareholders holding more than 5% shares in the Company				
	March 31,2021		March 31,2020	
Equity shares of Rs. 10/- each fully paid up	No. of shares	% holding	No. of shares	% holding
Bhag Chand Jain	180,000	18.07	180,000	18.07
Nitish Jain	90,000	9.04	90,000	9.04
Vikash Jain	145,000	14.56	145,000	14.56
Ekta Jain	79,970	8.03	79,970	8.03
Vidhya Devi Jain	60,000	6.02	60,000	6.02
10. OTHER EQUITY				
	March 31,2021		March 31,2020	
	Amount (₹)		Amount (₹)	
Retained Earnings:				
Balance as per the last financial statements		1,189,392.72		912,145.72
Profit / (Loss) for the year		16,294,656.60		277,247.00
Less: Appropriations		-		-
Net Surplus in the Statement of Profit and Loss		<u>17,484,049.32</u>		<u>1,189,392.72</u>
Total		<u>17,484,049.32</u>		<u>1,189,392.72</u>
11. OTHER CURRENT LIABILITIES				
Other Payables *		173,455.00		120,450.00
		<u>173,455.00</u>		<u>120,450.00</u>
* Other Payables include Liability for expenses at fair value				



DHAVAL EXPORTS LIMITED
NOTES to the Standalone Financial Statements for the year ended 31st March, 2021

	March 31, 2021	March 31, 2020
	Amount (₹)	Amount (₹)
12. REVENUE FROM OPERATIONS		
Brokerage & Commission	1,498,980.00	1,409,609.00
	1,498,980.00	1,409,609.00
13. OTHER INCOME		
Consultancy Fees	-	350,000.00
Interest on IT Refund	2,088.00	6,355.00
Profit on sale of Investments	16,128,000.00	-
	16,130,088.00	356,355.00
14. EMPLOYEE BENEFITS EXPENSE		
Salaries	815,000.00	950,000.00
Total	815,000.00	950,000.00
15. OTHER EXPENSES		
Advertisement	31,584.00	25,754.00
Bank charges	1,274.40	1,062.00
Custodian Fees	38,940.00	56,640.00
Conveyance Expenses	-	8,750.00
Filing Fees	13,200.00	15,352.00
General Expenses	30,680.00	29,144.00
Interest on TDS	96.00	230.00
MCX Fees	64,900.00	64,900.00
Payment to Auditor	106,200.00	89,680.00
Postage & Courier	40.00	4,906.00
Printing and Stationary	60.00	900.00
Professional Fees	109,370.00	114,370.00
Rates and Taxes	4,650.00	4,650.00
Retainership Fees	37,000.00	37,000.00
Website Expenses	10,000.00	-
Total	447,994.40	453,338.00
15.1 Payment to Auditor as:		
Auditor		
Statutory Audit Fees	29,500.00	29,500.00
Other Services	76,700.00	60,180.00
	106,200.00	89,680.00
16. 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, 2021	March 31, 2020
(a) Profit after tax (Profit attributable to ordinary share holders- for Basic and Diluted EPS)	16,294,656.60	277,247.00
(b) Weighted average number of Ordinary Shares for Basic & Diluted -EPS	996,000.00	996,000.00
(c) Nominal value of Ordinary Shares (₹)	10.00	10.00
(d) Basic and Diluted Earnings per Ordinary Share (₹)	16.360	0.278



DHAVAL EXPORTS LIMITED

NOTES to the Standalone Financial Statements for the year ended 31st March, 2021

17 SEGMENT REPORTING

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

18 Related Party Disclosures

(i) Related party relationship

(i) Key Management Personnel (KMP):

- (a) Nifesh Jain- Director
- (b) Ashok Kumar - Director
- (c) Pradeep Kumar Bhawsinghka - Director
- (d) Sima Devi More - Director
- (e) Ashish More-Whole Time Director
- (f) Manish Harsh-CFO
- (g) Dipti Jain-Company Secretary

(ii) Associate

- (b) Chandan Fabrics Pvt. Ltd.

(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) Shama Synthetics Pvt. Ltd.
- (i) Recon Marketing Pvt. Ltd.
- (j) Phymax Developers Pvt. Ltd.
- (k) Zulex Merchandise Pvt. Ltd.



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

Transactions	KMP	Associate	Relatives of KMP	Promoter Group	Grand Total
(a) Remunerations					
Ashish More	220,000.00	-	-	-	220,000.00
Dipti Jain	180,000.00	-	-	-	180,000.00
Manish Harsh	220,000.00	-	-	-	220,000.00
Rabindra Kumar More	-	-	121,000.00	-	121,000.00
Ashish Harsh	-	-	54,000.00	-	54,000.00
Total	620,000.00	-	175,000.00	-	795,000.00
Previous Year					
Ashish More	240,000.00	-	-	-	240,000.00
Dipti Jain	50,000.00	-	-	-	50,000.00
Manish Harsh	260,000.00	-	-	-	260,000.00
Rohit Jain	40,000.00	-	-	-	40,000.00
Rabindra Kumar More	-	-	132,000.00	-	132,000.00
Ashish Harsh	-	-	108,000.00	-	108,000.00
Total	590,000.00	-	240,000.00	-	830,000.00
(b) Brokerage & Commission					
	-	-	-	-	-
	-	-	-	-	-
Previous year					
Deshna Creation (Prp. M. R. Creation Pvt Ltd)	-	-	-	1,339,119.00	1,339,119.00
	-	-	-	1,339,119.00	1,339,119.00
(c) Office Expenses/General Expenses					
M.R. Tex (P) Ltd.	-	20,000.00	-	-	20,000.00
Total	-	20,000.00	-	-	20,000.00
Previous Year					
M.R. Tex (P) Ltd.	-	20,000.00	-	-	20,000.00
Total	-	20,000.00	-	-	20,000.00
Balance Outstanding as on 31st March 2021					
(a) Liability for expenses					
Manish Harsh	20,000.00	-	-	-	20,000.00
Total	20,000.00	-	-	-	20,000.00
Previous Year					
Ashish Harsh	-	-	9,000.00	-	9,000.00
Ashish More	20,000.00	-	-	-	20,000.00
Dipti Jain	15,000.00	-	-	-	15,000.00
Manish Harsh	22,870.00	-	-	-	22,870.00
Rabindra Kumar More	-	-	11,000.00	-	11,000.00
Total	57,870.00	-	20,000.00	-	77,870.00
(b) Investment					
Chandan Fabrics Pvt. Ltd.	-	2,447,000.00	-	-	2,447,000.00
M. R. Tex Private Limited	-	-	-	3,000,000.00	3,000,000.00
Total	-	2,447,000.00	-	3,000,000.00	5,447,000.00
Previous Year					
Chandan Fabrics Pvt. Ltd.	-	2,447,000.00	-	-	2,447,000.00
M. R. Tex Private Limited	-	7,480,000.00	-	-	7,480,000.00
Total	-	9,927,000.00	-	-	9,927,000.00



DHAVAL EXPORTS LIMITED
NOTES to the Standalone Financial Statements for the year ended 31st March, 2021

19 MATURITY ANALYSIS OF ASSETS AND LIABILITIES

Particulars	As at March 31, 2021			As at March 31, 2020		
	within 12 month	After 120 month	Total	within 12 month	After 120 month	Total
Assets						
Financial Assets						
Cash and cash equivalents	97,656.32	-	97,656.32	695,475.72	-	695,475.72
Trade Receivables	22,050,768.00	-	22,050,768.00	575,210.00	-	575,210.00
Investments	-	5,447,000.00	5,447,000.00	-	9,927,000.00	9,927,000.00
Non-Financial Assets						
Current Tax assets	19,621.00	-	19,621.00	69,642.00	-	69,642.00
Deferred Tax assets	-	1,117.00	1,117.00	-	1,173.00	1,173.00
Property, plant & equipment	-	1,342.00	1,342.00	-	1,342.00	1,342.00
Total Assets	22,168,045.32	5,449,459.00	27,617,504.32	1,340,327.72	9,929,515.00	11,269,842.72
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	173,455.00	-	173,455.00	120,450.00	-	120,450.00
Non-Financial Liabilities						
Total Liabilities	173,455.00	-	173,455.00	120,450.00	-	120,450.00
Net	21,994,590.32	5,449,459.00	27,444,049.32	1,219,877.72	9,929,515.00	11,149,392.72

20 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, 2021	As at March 31, 2020
	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, 2021

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

22. Approval of Financial Statements

The financial statements were approved for issue by the Board of Directors on June 30, 2021.

As per our report of even date attached

For and on behalf of the Board of Directors

For AGRAWAL B. KUMAR & CO.

Chartered Accountants

Firm's Registration No. 313100E

For DHAVAL EXPORTS LIMITED

For DHAVAL EXPORTS LIMITED

Gulab Prasad Sharma

(G. P. SHARMA)

Partner

Membership Number: 066536

UDIN: 21066536AAAAEJ9805

Place: Kolkata

Date: 30/06/2021



Nitesh Jain

Director

NITESH JAIN
DIN - 00454763

Director
DIN

Ashish K. More

Director

Director
DIN
ASHISH MORE
DIN-07155893

For DHAVAL EXPORTS LTD.

WHOLE TIME DIRECTOR

Manish Hans Anand Lohia
CSO & Compliance Officer (COMPANY SECRETARY)



INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To the Members of M/s. DHAVAL EXPORTS LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **M/s. Dhaval Exports Limited** (hereinafter referred to as "the Company") and its associates, which comprise the consolidated Balance Sheet as at March 31, 2021, the Consolidated Statement of Profit and Loss (including other Comprehensive Income), the consolidated Statement of Change in Equity and the Consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and according to the explanations given to us and based on the consideration of reports of other auditor on separate financial statements and on the other financial information of the associate the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act, of the consolidated state of affairs of the Company and its Associate as at March 31, 2021, their consolidated **profit** (including other comprehensive income), their consolidated changes in equity and their consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with ethical requirements that are relevant to our audit of the consolidated financial statements under the Act and Rules thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the financial year ended March 31, 2021. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Standalone Financial Statements section of our audit report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessments of the risk of material misstatement of the Standalone Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provided the basis for our audit opinion on the accompanying Standalone Financial Statements.

Key audit matters	How our audit addressed the key audit matters
1. Sale of Non-current Investment in Equity shares of Associate Company. During the year ended March 31, 2021, the Company has disposed-off 4,48,000 Equity Shares of M. R. Tex Private Limited for Rs. 2,06,08,000/-. Due to this disposal of investment holding in M. R. Tex Private limited reduced below 20% in M. R. Tex Private Limited. This transaction is significant transaction.	Our audit procedures included and were not limited to the following: <ul style="list-style-type: none"> Examined the valuation of Share on the date of sale. We have relied on the valuation report obtained by the management from CS Ranjit Kejriwal, registered valuer (SFA). Assessed the valuation methodology, including assumptions adopted in valuation



Accordingly, the above has been determined as a key audit matter.

of equity shares.

- Assessed the tax implication of this transaction.
- Reviewed the disclosure made by the company in the financial statements.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in Annual Report, but does not include the Standalone Financial Statements and our auditor's report thereon.

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

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

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated change in equity and consolidated cash flows of the Company and its Associates in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rule, 2015 as amended. The respective Board of Directors of the company and its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and its Associates 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the company and its associates are responsible for assessing the ability of the Company and of its associates 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 respective Board of Directors of the Company and its associates are responsible for overseeing the financial reporting process of the Company and of its associates.

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from



error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company and its Associates, which are the companies incorporated in India have adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and its associates 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 consolidated 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 and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Company 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 consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- a. The consolidated financial statements include the Company's share of net loss (including other comprehensive income) of Rs. (3,06,722.39) for the year ended 31st March 2021, as considered in the consolidated financial statements, in respect of the associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditor whose reports have been furnished to us by the management, and our opinion on the consolidated financial statement, in so far as it relates to the amounts and disclosures included in respect of these associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid associates, is based solely on the reports of other auditors.

In our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our



reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements and the other financial information of the associates, as note in the Other Matters section above we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Change in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act. Read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors of the Company as on 31st March, 2021 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its, associate companies incorporated in India, none of the directors of the company, and its associate companies incorporated in India is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of internal financial controls with reference to financial statements of the Company and its Associate Companies, which is incorporated in Indian and the operating effectiveness of such controls, we refer our separate report in **Annexure-A**.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act;

In our opinion and to the best of our information and according to the explanations given to us by the Company and the reports of the statutory auditor of its Associate Companies incorporated in India, the remuneration paid/provided by the Company and its Associate companies to its directors during the year is in accordance with the provision of section 197 of the Act;

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. There were no pending litigations which would impact the consolidated financial position of the Company and its associates;
 - ii. The Company and its associates did not have any material foreseeable losses on long-term contracts including derivative contracts; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company, and its, associate companies incorporated in India.

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

Place: Kolkata

Date: 30 JUN 2021



Gulab Prasad Sharma

(G.P. Sharma)
Partner

ICAI M. No. 066536
UDIN: 21066536AAAAEK2375

Annexure "A" to Independent Auditors' Report of even date on Consolidated Financial Statement of Dhaval Exports Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("The Act")

1. In conjunction with our audit of the consolidated financial statements of the Dhaval Exports Limited as of and for the year ended March 31, 2021, we have audited the internal financial control over financial reporting of Dhaval Exports Limited ("the Company") and its associate companies which are companies incorporated in India as of March 31, 2021.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Company and its associates which, are companies incorporated in India, 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 the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company, and its associate companies, which are companies incorporated in India, internal financial controls over financial reporting with reference to these Consolidated Financial Statements 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 with reference to these Consolidated Financial Statements 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 with reference to these Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, with reference to these Consolidated Financial Statements, 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 and the audit evidence obtained by the other auditor of the associate companies, which is a company incorporated in India, in terms of their report referred to the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting with reference to these Consolidated Financial Statements.

Meaning of Internal Financial Controls Over Financial Reporting with reference to these Consolidated Financial Statements

6. A company's internal financial control over financial reporting with reference to these Consolidated Financial Statements 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 with reference to these Consolidated Financial Statements 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 with reference to these Consolidated Financial Statements

7. Because of the inherent limitations of internal financial controls over financial reporting with reference to these Consolidated Financial Statements, 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 with reference to these Consolidated Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Consolidated Financial Statements 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 and based on consideration of reports of other auditors, as referred to Other Matters paragraph below, the Company and its associate companies, which are companies incorporated in India, have, maintained in all material respects, an adequate internal financial controls system over financial reporting with reference to these Consolidated Financial Statements and such internal financial controls over financial reporting with reference to these Consolidated Financial Statements were operating effectively as at March 31, 2021, 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.

Other Matters

9. Our aforesaid report under section 143(3)(i) of the Act, on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these Consolidated Financial Statements of the Company, in so far as it relates to 1 associate company, which is incorporated in India, is based on the corresponding report of the auditors such associates incorporated in India. Our opinion is not modified in respect of the above matters.

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

Gulab Prasad Sharma



(G. P. Sharma)
Partner
ICAI Membership No.: 066536
UDIN: 21066536AAAAEK2375

Place: Kolkata
Date: 30 JUN 2021

DHAVAL EXPORTS LIMITED			
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2021			
Particulars	Note No.	As at March 31, 2021 (₹)	As at March 31, 2020 (₹)
(1) ASSETS			
Non-current assets			
Property, Plant and Equipment	3	1,342.00	1,342.00
Financial Assets			
(i) Investments	4	7,335,028.53	33,842,783.56
Deferred tax assets (net)	5	1,117.00	1,173.00
Total non-current assets		7,337,487.53	33,845,298.56
(2) Current assets			
Financial Assets			
(i) Trade receivables	6	22,050,768.00	575,210.00
(ii) Cash and cash equivalents	7	97,656.32	695,475.72
Current Tax Assets (Net)	8	19,621.00	69,642.00
Total current assets		22,168,045.32	1,340,327.72
Total Assets		29,505,532.85	35,185,626.28
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	9	9,960,000.00	9,960,000.00
Other Equity	10	19,372,077.85	25,105,176.28
Total Equity and Liabilities		29,332,077.85	35,065,176.28
LIABILITIES			
Current liabilities			
Other current liabilities	11	173,455.00	120,450.00
Total current liabilities		173,455.00	120,450.00
Total Equity and Liabilities		29,505,532.85 (0.00)	35,185,626.28
The accompanying notes form an integral part of the Consolidated 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	
Chartered Accountants		For DHAVAL EXPORTS LIMITED	
Firm's Registration No. 313100E		Ashish K. More	
Gulab Prasad Sharma		Director	
(G. P. SHARMA)		Director	
Partner		Director	
Membership Number: 066536		DIN	
UDIN: 21066536AAAAEK2375		ASHISH MORE	
		DIN-07155893	
Place: Kolkata		WHOLE TIME DIRECTOR	
Date: 30/06/2021			

Anand Lohia
(Company Secretary)

For DHAVAL EXPORTS LTD.
Manish Harsh
CFO & Compliance Officer



DHAVAL EXPORTS LIMITED

STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

Particulars	Note No.	Year ended	Year ended
		March 31, 2021	March 31, 2020
		(₹)	(₹)
Revenue From Operations	12	1,498,980.00	1,409,609.00
Other Income	13	16,130,088.00	356,355.00
Total Income		17,629,068.00	1,765,964.00
EXPENSES			
Employee benefits expense	14	815,000.00	950,000.00
Depreciation and amortization expense	3	-	-
Other expenses	15	447,994.40	453,338.00
Total expenses		1,262,994.40	1,403,338.00
Profit/(loss) before tax		16,366,073.60	362,626.00
Share of profit/(Loss) of Associates		(306,722.39)	2,242,318.07
Profit/(loss) before tax		16,059,351.21	2,604,944.07
Tax expense:			
(1) Current tax		59,770.00	85,018.00
(2) Income Tax for earlier year		11,591.00	-
(2) Deferred tax		56.00	361.00
Profit/(loss) for the period		15,987,934.21	2,519,565.07
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		15,987,934.21	2,519,565.07
Earnings per equity share (for continuing operation):			
(1) Basic	16	16.052	2.530
(2) Diluted	16	16.052	2.530

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

As per our report of even date attached

For and on behalf of the Board of Directors

For AGRAWAL B. KUMAR & CO.

Chartered Accountants

Firm's Registration No. 313100E

Gulab Prasad Sharma

(G. P. SHARMA)

Partner

Membership Number: 066536

UDIN: 21066536AAAAEK2375

Place: Kolkata

Date: 30/06/2021

For DHAVAL EXPORTS LIMITED

Nitesh Jain
NITESH JAIN
DIN - 00454763

Director
DIN

Anand Lohia

(Company Secretary) For DHAVAL EXPORTS LTD.

For DHAVAL EXPORTS LIMITED

Director
DIN

Ashish More

Director

ASHISH MORE
DIN-07155893

WHOLE TIME DIRECTOR

Manish Hrush
CFoY Compliance Officer



DHAVAL EXPORTS LIMITED
Statement of Consolidated Changes in Equity for the year ended March 31, 2021

A. Equity Share Capital

Particulars	Number of Shares	Amount (₹)
As at March 31, 2019	996,000	9,960,000.00
Change in Equity Share Capital during the year	-	-
As at March 31, 2020	996,000	9,960,000.00
Change in Equity Share Capital during the year	-	-
As at March 31, 2021	996,000	9,960,000.00

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		
Balance as at April 1, 2020	-	-	-	25,105,176.28	-	25,105,176.28
Profit for the year	-	-	-	15,987,934.21	-	15,987,934.21
Other comprehensive income for the year	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	15,987,934.21	-	15,987,934.21
Derecognition of Associate	-	-	-	(21,721,032.64)	-	(21,721,032.64)
Transfer to/from	-	-	-	-	-	-
Dividends	-	-	-	-	-	-
Tax on Dividend	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-
Balance as at March 31, 2021	-	-	-	19,372,077.85	-	19,372,077.85



Particulars	Reserves and Surplus				Other items of Comprehensive Income (Specify nature)	Total
	Capital Reserve	Reserves Premium Reserve	Other Reserves (Specify nature)	Retained Earnings		
Balance as at April 1, 2019	-	-	-	22,585,611.21	-	22,585,611.21
Profit for the year	-	-	-	2,519,565.07	-	2,519,565.07
Other comprehensive income for the year	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	2,519,565.07	-	2,519,565.07
Transfer to/from	-	-	-	-	-	-
Dividends	-	-	-	-	-	-
Tax on Dividend	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-
Balance as at March 31, 2020	-	-	-	25,105,176.28	-	25,105,176.28

The accompanying notes form an integral part of the Consolidated 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: 21066536AAAAEK2375
Place: Kolkata
Date: 30/06/2021


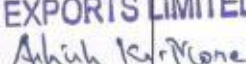

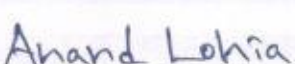
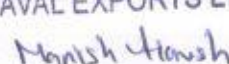
For and on behalf of the Board of Directors
For DHAVAL EXPORTS LIMITED
Nitesh Jain
Director
NITESH JAIN
DIN - 00454763

For DHAVAL EXPORTS LIMITED
Ashish More
Director
ASHISH MORE
DIN-07155893

Anand Lohia
(Company Secretary)

WHOLE TIME DIRECTOR
For DHAVAL EXPORTS LTD.
Manish Hansh
CFO & Compliance Officer



DHAVAL EXPORTS LIMITED			
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021			
Particulars	Note No.	Year ended March 31, 2021 (₹)	Year ended March 31, 2020 (₹)
A. Cash flow from operating activities			
Profit for the year		15,987,934.21	2,519,565.07
Adjustments for reconcile net profit / (loss) to net cash provided by operating activities			
Depreciation and amortisation		-	-
Tax expense		71,417.00	85,379.00
Share of profit from Associates		306,722.39	(2,242,318.07)
Profit on sale of Investments		(16,128,000.00)	-
Changes in assets and liabilities			
Decrease (increase) in trade receivables, current		(21,475,558.00)	(575,210.00)
Decrease (increase) in other current assets		50,021.00	105,652.00
Decrease (increase) in Loans and Advances		-	39,000.00
Decrease (increase) in other financial assets, current		-	-
Increase (decrease) in other current liabilities		53,005.00	90,840.00
Total adjustments for reconcile profit (loss)		(37,122,392.61)	(2,496,657.07)
Net cash flows from (used in) operations		(21,134,458.40)	22,908.00
Income taxes paid		(71,361.00)	(85,018.00)
Other inflows (outflows) of cash		-	-
Net cash flows from (used in) operating activities		(21,205,819.40)	(62,110.00)
B. Cash flows from investing activities			
Dividends received		-	-
Sale of Investments		20,608,000.00	-
Net cash flows from (used in) investing activities		20,608,000.00	-
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		(597,819.40)	(62,110.00)
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		(597,819.40)	(62,110.00)
Cash and cash equivalents cash flow statement at beginning of the year	7	695,475.72	757,585.72
Cash and cash equivalents cash flow statement at end of the year	7	97,656.32	695,475.72
The accompanying notes form an integral part of the Consolidated financial statements.			
As per our report of even date attached		For and on behalf of the Board of Directors	
For AGRAWAL B. KUMAR & CO. Chartered Accountants Firm's Registration No. 313100E		For DHAVAL EXPORTS LIMITED  NITESH JAIN DIN - 00454763	For DHAVAL EXPORTS LIMITED  ASHISH MORE DIN-07155893
 (G. P. SHARMA) Partner Membership Number: 066536 UDIN:21066536AAAAEK2375		Director DIN	Director DIN
Place: Kolkata Date: 30/06/2021		For DHAVAL EXPORTS LTD.  Anand Lohia (Company Secretary)	 Manish Hansh CFO & Compliance Officer



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 Brokerage & commission activities. The Registered Office of the company is P-9, Shibtolla Street, 4th Floor, Kolkata - 700007.

2 Significant accounting policies**2.1 Basis of Preparation and Presentation**

The Financial Statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value amount:

- i) Certain Financial Assets and Liabilities (including derivative instruments),
- ii) Defined Benefit Plans – Plan Assets and
- iii) Equity settled Share Based Payments

The Financial Statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013, amended from time to time.

The Company's Financial Statements are presented in Indian Rupees (₹), which is also its functional currency. All financial information presented in INR., unless otherwise stated.

1.3 Principles of Consolidation

- a) The differences in accounting policies of the Company and its associates are not material.
- b) The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.
- c) Investment in Associates has been accounted under the Equity Method as per Ind AS 28 – Investments in Associates and Joint Ventures.
- d) The companies accounts for its share of post-acquisition changes in net assets of associates, after eliminating unrealised profits and losses resulting from transactions between the Company and its associates.

Following associates have been considered in the preparation of the Consolidated Financial Statements:

Name of the company	Relationship	Country of Incorporation	Ownership in % either directly or indirectly	
			31st March, 2021	31st March, 2020
M. R. tex Private Limited	Associate	India	-	42.56
Chandan Fabrics Private Limited	Associate	India	30.79	30.79



2.2 Current and non-current classification

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

An asset is classified as current when it satisfies any of the following criteria: it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle. it is held primarily for the purpose of being traded;

- It is expected to be realised within 12 months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.
- All other assets are classified as non-current.
- A liability is classified as current when it satisfies any of the following criteria:
 - It is expected to be settled in the Company's normal operating cycle;
 - It is held primarily for the purpose of being traded
 - It is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current only

2.3 Property, plant and equipment

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the year in which the costs are incurred. Major shutdown and overhaul expenditure is capitalised as the activities undertaken improves the economic benefits expected to arise from the asset.

It includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy based on Ind AS 23 – Borrowing costs. Such properties are classified to the appropriate categories of PPE when completed and ready for intended use.

Assets in the course of construction are capitalised in the assets under construction account. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Costs associated with the commissioning of an asset and any obligatory decommissioning costs are capitalised where the asset is available for use but incapable of operating at normal levels until a year of commissioning has been completed. Revenue generated from production during the trial period is capitalised.

Property, plant and equipment except freehold land held for use in the production, supply or administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any.

The Company has elected to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements on transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.



Subsequent expenditure and componentisation

Parts of an item of PPE having different useful lives and significant value and subsequent expenditure on Property, Plant and Equipment arising on account of capital improvement or other factors are accounted for as separate components 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. Expenditure on dry docking of rigs and vessels are accounted for as component of relevant assets. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation and useful life

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

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

The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

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.

Derecognition

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

Impairment

At the end of each reporting year, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.



	<p>Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.</p> <p>If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss.</p> <p>2.4 Investments in associates</p> <p>The investments in associates is carried in these financial statements at historical 'cost', except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for as Non-current assets held for sale and discontinued operations. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.</p> <p>2.5 Revenue recognition</p> <p>Revenue is recognised only when it can be reliably measured and it is reasonable to expect ultimate collection. Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.</p> <p>2.6 Income taxes</p> <p>The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.</p> <p>Current tax</p> <p>The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.</p> <p>Deferred tax</p> <p>Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.</p> <p>The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.</p>
--	--



Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2.7 Provisions

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

Provisions are measured at 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. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). The measurement of provision for restructuring includes only direct expenditures arising from the restructuring, which are both necessarily entailed by the restructuring and not associated with the ongoing activities of the Company.

2.8 Employee benefits

Employee benefits include salaries, wages, contribution to provident fund, gratuity, leave encashment towards un-availed leave, compensated absences, post-retirement medical benefits and other terminal benefits.

Short-term employee benefits

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.

2.9 Earnings per share

Basic earnings per share

Basic earnings per share is computed by dividing the net profit after tax by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share

Diluted earnings per share is computed by dividing the profit after tax after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares including the treasury shares held by the Company to satisfy the exercise of the share options by the employees.

2.10 Global Health Pandemic on COVID-19

The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company's operations and revenue during the period were impacted due to COVID-19. The Company has taken into account the possible impact of COVID-19 in preparation of financial statements, including its assessment of recoverable value of its assets based on internal and external information upto the date of approval of these financial statements and current indicators of future economic conditions



DHAVAL EXPORTS LIMITED
 NOTES to the Consolidated Financial Statements for the year ended 31st March, 2021

3. PROPERTY, PLANT & EQUIPMENT

Description	GROSS BLOCK			DEPRECIATION / AMORTIZATION				NET BLOCK		
	As at April 1, 2020	Addition during the year	Ded/Adj during the year	As at March 31, 2021	Upto March 31, 2020	For the year	Ded/Adj during the year	Upto March 31, 2021	As at March 31, 2021	As at March 31, 2020
I. Property, Plant & Equipment										
Furniture & Fixture	21,038.00	-	-	21,038.00	19,986.00	-	-	19,986.00	1,052.00	1,052.00
Mobiles	5,800.00	-	-	5,800.00	5,510.00	-	-	5,510.00	290.00	290.00
Total	26,838.00	-	-	26,838.00	25,496.00	-	-	25,496.00	1,342.00	1,342.00
Prev. Year	26,838.00	-	-	26,838.00	25,496.00	-	-	25,496.00	1,342.00	1,342.00



DHAVAL EXPORTS LIMITED
NOTES to the Consolidated Financial Statements for the year ended 31st March, 2021

4. INVESTMENTS-NON CURRENT	As at 31st March, 2021		As at 31st March, 2020	
	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)
INVESTMENTS MEASURED AT COST				
In Equity Shares of Associate Companies				
Unquoted, fully paid up				
M.R. Tex Pvt. Ltd. (of Rs. 10/ each)	-	-	748,000	7,480,000.00
Add: Accumulated profit/(loss) in Associate	-	-	-	21,727,190.64
Chandan Fabrics Pvt. Ltd. (of Rs. 10/ each)	244,700	2,447,000.00	244,700	2,447,000.00
Add: Accumulated profit/(loss) in Associate	-	1,888,028.53	-	2,188,592.92
	<u>244,700</u>	<u>4,335,028.53</u>	<u>992,700.00</u>	<u>33,842,783.56</u>
Other Investments in equity Shares				
M.R. Tex Pvt. Ltd. (of Rs. 10/ each)	300,000	3,000,000.00	-	-
	<u>300,000</u>	<u>3,000,000.00</u>	<u>-</u>	<u>-</u>
Aggregate amount of Unquoted Investments	<u>544,700</u>	<u>7,335,028.53</u>	<u>992,700.00</u>	<u>33,842,783.56</u>

4.1 During the year the company has disposed off 4,48,000 Shares of M/s M. R. Tex Private Limited. Due to this disposal, total holding in M/s. M. R. tex Private Limited dropped below 20%, accordingly M. R. Tex Private Limited no longer remain associate of the company.

	March 31, 2021	March 31, 2020
	Amount (₹)	Amount (₹)
5. DEFERRED TAX ASSETS		
Related to Fixed Assets	1,117.00	1,173.00
Total	<u>1,117.00</u>	<u>1,173.00</u>
6. TRADE RECEIVABLES		
(Unsecured, considered good)		
Outstanding for a period exceeding six months	-	-
Other Debts	22,050,768.00	575,210.00
Total	<u>22,050,768.00</u>	<u>575,210.00</u>
7. CASH AND CASH EQUIVALENTS		
Balances with banks:		
On current account with scheduled banks	85,744.32	688,633.72
Cash on hand	11,912.00	6,842.00
(as certified by the management)		
Total	<u>97,656.32</u>	<u>695,475.72</u>
8. CURRENT TAX ASSETS (Net)		
Tax Deducted at Source and Advance Tax (Net of Provisions)	19,621.00	69,642.00
Total	<u>19,621.00</u>	<u>69,642.00</u>



DHAVAL EXPORTS LIMITED
NOTES to the Consolidated Financial Statements for the year ended 31st March, 2021

	March 31, 2021 Amount (₹)	March 31, 2020 Amount (₹)
9. EQUITY SHARE CAPITAL		
Authorised Shares		
10,00,000 (10,00,000) Equity shares of ₹ 10/- each	10,000,000.00	10,000,000.00
	10,000,000.00	10,000,000.00
Issued, Subscribed and fully paid-up Shares		
99,60,000 (99,60,000) Equity shares of ₹ 10/- each fully paid up	9,960,000.00	9,960,000.00
Total issued, subscribed and fully paid-up share capital	9,960,000.00	9,960,000.00

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

	March 31, 2021		March 31, 2020	
	No. of shares	Amount (₹)	No. of shares	Amount (₹)
Equity Shares				
At the beginning of the year	996,000	9,960,000.00	996,000	9,960,000.00
Outstanding at the end of the year	996,000	9,960,000.00	996,000	9,960,000.00

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, 2021		March 31, 2020	
	No. of shares	% holding	No. of shares	% holding
Equity shares of Rs. 10/- each fully paid up				
Bhag Chand Jain	180,000	18.07	180,000	18.07
Nitesh Jain	90,000	9.04	90,000	9.04
Vikash Jain	145,000	14.56	145,000	14.56
Ekta Jain	79,970	8.03	79,970	8.03
Vidhya Devi Jain	60,000	6.02	60,000	6.02

10. OTHER EQUITY

	March 31, 2021 Amount (₹)	March 31, 2020 Amount (₹)
Retained Earnings		
Balance as per the last financial statements	25,105,176.28	22,585,611.21
Profit / (Loss) for the year	15,987,934.21	2,519,565.07
Less: derecognition of Associate*	(21,721,032.64)	
Less: Appropriations	-	-
Net Surplus in the Statement of Profit and Loss	19,372,077.85	25,105,176.28
Total	19,372,077.85	25,105,176.28

* During the year company disposed off 448000 equity shares of M.R. Tes Private Limited. Hence, derecognition of associat. Also refer Note 4.1

11. OTHER CURRENT LIABILITIES

	March 31, 2021 Amount (₹)	March 31, 2020 Amount (₹)
Other Payables *	173,455.00	120,450.00
	173,455.00	120,450.00

* Other Payables include Liability for expenses at fair value



DHAVAL EXPORTS LIMITED
NOTES to the Consolidated Financial Statements for the year ended 31st March, 2021

	March 31,2021	March 31,2020
	Amount (₹)	Amount (₹)
12. REVENUE FROM OPERATIONS		
Brokerage & Commission	1,498,980.00	1,409,609.00
	<u>1,498,980.00</u>	<u>1,409,609.00</u>
13. OTHER INCOME		
Consultancy Fees	-	350,000.00
Interest on IT Refund	2,088.00	6,355.00
Profit on sale of Investments	16,128,000.00	-
	<u>16,130,088.00</u>	<u>356,355.00</u>
14. EMPLOYEE BENEFITS EXPENSE		
Salaries	815,000.00	950,000.00
Total	<u>815,000.00</u>	<u>950,000.00</u>
15. OTHER EXPENSES		
Advertisement	31,584.00	25,754.00
Bank charges	1,274.40	1,062.00
Custodian Fees	38,940.00	56,640.00
Conveyance Expenses	-	8,750.00
Filing Fees	13,200.00	15,352.00
General Expenses	30,680.00	29,144.00
Interest on TDS	96.00	230.00
MCX Fees	64,900.00	64,900.00
Payment to Auditor	106,200.00	89,680.00
Postage & Courier	40.00	4,906.00
Printing and Stationary	60.00	900.00
Professional Fees	109,370.00	114,370.00
Rates and Taxes	4,650.00	4,650.00
Retainership Fees	37,000.00	37,000.00
Website Expenses	10,000.00	-
Total	<u>447,994.40</u>	<u>453,338.00</u>
15.1 Payment to Auditor as:		
Auditor		
Statutory Audit Fees	29,500.00	29,500.00
Other Services	76,700.00	60,180.00
	<u>106,200.00</u>	<u>89,680.00</u>
16. 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 31,2021	March 31,2020
(a) Profit after tax (Profit attributable to ordinary share holders- for Basic and Diluted EPS)	15,987,934.21	2,519,565.07
(b) Weighted average number of Ordinary Shares for Basic & Diluted -EPS	996,000.00	996,000.00
(c) Nominal value of Ordinary Shares (₹)	10.00	10.00
(d) Basic and Diluted Earnings per Ordinary Share (₹)	16.052	2.530



DHAVAL EXPORTS LIMITED

NOTES to the Consolidated Financial Statements for the year ended 31st March, 2021

17 SEGMENT REPORTING

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

18: Related Party Disclosures

(i) Related party relationship

(i) Key Management Personnel (KMP):

- (a) Nilesh Jain- Director
- (b) Ashok Kumar - Director
- (c) Pradeep Kumar Bhawsinghka - Director
- (d) Sima Devi More - Director
- (e) Ashish More-Whole Time Director
- (f) Manish Harsh-CFO
- (g) Dipti Jain-Company Secretary

(ii) Associate

- (b) Chandan Fabrics Pvt. Ltd.

(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) Shama Synthetics Pvt. Ltd.
- (i) Recon Marketing Pvt. Ltd.
- (j) Phymax Developers Pvt. Ltd.
- (k) Zulex Merchandise Pvt. Ltd.



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

Transactions	KMP	Associate	Relatives of KMP	Promoter Group	Grand Total
(a) Remunerations					
Ashish More	220,000.00	-	-	-	220,000.00
Dipti Jain	180,000.00	-	-	-	180,000.00
Manish Harsh	220,000.00	-	-	-	220,000.00
Rabindra Kumar More	-	-	121,000.00	-	121,000.00
Ashish Harsh	-	-	54,000.00	-	54,000.00
Total	620,000.00	-	175,000.00	-	795,000.00
Previous Year					
Ashish More	240,000.00	-	-	-	240,000.00
Dipti Jain	50,000.00	-	-	-	50,000.00
Manish Harsh	260,000.00	-	-	-	260,000.00
Rohit Jain	40,000.00	-	-	-	40,000.00
Rabindra Kumar More	-	-	132,000.00	-	132,000.00
Ashish Harsh	-	-	108,000.00	-	108,000.00
Total	590,000.00	-	240,000.00	-	830,000.00
(b) Brokerage & Commission					
	-	-	-	-	-
	-	-	-	-	-
Previous year					
Deshna Creation (Prp. M. R. Creation Pvt Ltd)	-	-	-	1,339,119.00	1,339,119.00
	-	-	-	1,339,119.00	1,339,119.00
(c) Office Expenses/General Expenses					
M.R. Tex (P) Ltd.	-	20,000.00	-	-	20,000.00
Total	-	20,000.00	-	-	20,000.00
Previous Year					
M.R. Tex (P) Ltd.	-	20,000.00	-	-	20,000.00
Total	-	20,000.00	-	-	20,000.00
Balance Outstanding as on 31st March 2021					
(a) Liability for expenses					
Manish Harsh	20,000.00	-	-	-	20,000.00
Total	20,000.00	-	-	-	20,000.00
Previous Year					
Ashish Harsh	-	-	9,000.00	-	9,000.00
Ashish More	20,000.00	-	-	-	20,000.00
Dipti Jain	15,000.00	-	-	-	15,000.00
Manish Harsh	22,870.00	-	-	-	22,870.00
Rabindra Kumar More	-	-	11,000.00	-	11,000.00
Total	57,870.00	-	20,000.00	-	77,870.00
(b) Investment					
Chandan Fabrics Pvt. Ltd.	-	2,447,000.00	-	-	2,447,000.00
M. R. Tex Private Limited	-	-	-	3,000,000.00	3,000,000.00
Total	-	2,447,000.00	-	3,000,000.00	5,447,000.00
Previous Year					
Chandan Fabrics Pvt. Ltd.	-	2,447,000.00	-	-	2,447,000.00
M. R. Tex Private Limited	-	7,480,000.00	-	-	7,480,000.00
Total	-	9,927,000.00	-	-	9,927,000.00



DHAVAL EXPORTS LIMITED
NOTES to the Consolidated Financial Statements for the year ended 31st March, 2021
19 MATURITY ANALYSIS OF ASSETS AND LIABILITIES

Particulars	As at March 31, 2021			As at March 31, 2020		
	within 12 month	After 120 month	Total	within 12 month	After 120 month	Total
Assets						
Financial Assets						
Cash and cash equivalents	97,656.32	-	97,656.32	695,475.72	-	695,475.72
Trade Receivables	22,050,768.00	-	22,050,768.00	575,210.00	-	575,210.00
Investments	-	7,335,028.53	7,335,028.53	-	33,842,783.56	33,842,783.56
Non-Financial Assets						
Current Tax assets	19,621.00	-	19,621.00	69,642.00	-	69,642.00
Deferred Tax assets	-	1,117.00	1,117.00	-	1,173.00	1,173.00
Property, plant & equipment	-	1,342.00	1,342.00	-	1,342.00	1,342.00
Total Assets	22,168,045.32	7,337,487.53	29,505,532.85	1,340,327.72	33,845,298.56	35,185,626.28
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	173,455.00	-	173,455.00	120,450.00	-	120,450.00
Non-Financial Liabilities	-	-	-	-	-	-
Total Liabilities	173,455.00	-	173,455.00	120,450.00	-	120,450.00
Net	21,994,590.32	7,337,487.53	29,332,077.85	1,219,877.72	33,845,298.56	35,065,176.28

20 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, 2021	As at March 31, 2020
	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 Consolidated Financial Statements for the year ended 31st March, 2021

21 Additional information as required by Paragraph 2 of the General Instructions for preparation of Consolidated Financial Statements of Schedule III of the Companies Act, 2013

Name of the Entity	Net Assets i.e. total assets minus total liabilities		Share in profit or (Loss)	
	As % of consolidated net assets	Amount (Rs.)	As % of consolidated net Profit or (Loss)	Amount (Rs.)
Chandan Fabrics Private limited	30.79	4,335,028.53	30.79	(306,722.39)

22 Contingent liabilities

Significant notes appearing in the accounts of Chandan Fabrics Private Limited

31st March 2021 31st March, 2021

VAT demand related to F.Y. 2019-2020 disputed in revision with commissioner 3,340,207.93 5,188,165.93

Cash outflows, if any, in respect of the above is not determinable at this stage.

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

24. Approval of Financial Statements

The financial statements were approved for issue by the Board of Directors on June 30, 2021.

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:21066536AAAAEK2375

Place: Kolkata
Date: 30/06/2021

For and on behalf of the Board of Directors

For DHAVAL EXPORTS LIMITED

Nitesh Jain
Director
Director
DIN
NITESH JAIN
DIN - 00454763

For DHAVAL EXPORTS LTD.

Manish Hansh
Cfo & Compliance Officer

For DHAVAL EXPORTS LIMITED

Ashish More
Director
Director
DIN
ASHISH MORE
DIN-07155893

WHOLE TIME DIRECTOR

Anand Lohia
(Company Secretary)

