

Date: 13th Nov, 2020

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

Dear Sir / Madam,

The Provision of Reg.32 of SEBI (LODR) is not applicable to the Company.

The same is for your necessary record.

Kindly acknowledge the receipt.

For Dhaval Exports Limited


Nitesh Jain
(Director)
DIN - 00454763

Date-13th Nov, 2020

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

Dear Madam,

Sub. - : Reg. 33 - Unaudited financial results for the quarter half year ended 30th
September, 2020

Ref. - : Scrip Code -22501803

Dear Sir / Madam,

The Board of Directors at their Meeting held on 13th November, 2020, has approved the Un-audited financial results for the quarter ended **30th September, 2020** As per Regulation 33 of Listing Regulations, the Unaudited Financial Results for the quarter ended and Limited Review Report are enclosed herewith for your record.

Kindly take the same on your records and acknowledge the receipt.

Thanking you,

Yours faithfully,

For Dhaval Exports Limited



Nitesh Jain
(Director)
DIN - 00454763



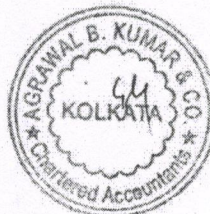
Agrawal B. Kumar & Co.
Chartered Accountants

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

Independent Auditor's Limited Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of M/s Dhaval Exports Limited pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Review Report to
The Board of Directors
Dhaval Exports Limited
P-9, Shibtolla Street, 4TH Floor,
Kolkata-700007
CIN: L51900WB2005PLC2101305

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of M/s. Dhaval Exports Limited ("The Company") for the Quarter ended September 30, 2020 and year to date from April, 2020 to September 30, 2020 ("the statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with



the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Gulab Prasad Sharma.

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

Place: Kolkata
Date: 13/11/2020

UDIN: 20066536AAAABZ8731



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Statement of Standalone Unaudited Financial Results for the Quarter Ended September, 2020.							
Sr. No	Particulars	Quarter Ended			Half Year Ended		Year ended
		30th September, 2020	30th June, 2020	30th September, 2019	30th September, 2020	30th September, 2019	31st March, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	(Unaudited)	Audited
	(Refer Note Below)						
	Revenue						
1	Revenue from Operations	-	-	-	-	350,000.00	1,409,609.00
2	Other Income	-	-	-	-	-	356,355.00
3	Total Revenue (1+2)					350,000.00	1,765,964.00
4	Expenses						
	(a) Cost of Materials consumed	-	-	-	-	-	-
	(b) Purchase of stock-in-trade	-	-	-	-	-	-
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade.	-	-	-	-	-	-
	(d) Employees benefits expenses	225,000.00	165,000.00	220,000.00	390,000.00	460,000.00	950,000.00
	(e) Finance Cost	-	-	-	-	-	-
	(f) Depreciation and amortisation	-	-	-	-	-	-
	(g) Provisions and write offs	-	-	-	-	-	-
	(h) Other expenses	97,900.00	95,875.40	108,473.00	193,775.40	229,318.00	453,338.00
	Total Expenses	322,900.00	260,875.40	328,473.00	583,775.40	689,318.00	1,403,338.00
5	Profit / (Loss) before exceptional items and tax(3-4)	(322,900.00)	(260,875.40)	(328,473.00)	(583,775.40)	(339,318.00)	362,626.00
6	Exceptional Items	-	-	-	-	-	-
7	Profit / (Loss) before tax (5-6)	(322,900.00)	(260,875.40)	(328,473.00)	(583,775.40)	(339,318.00)	362,626.00
8	Tax expense						
	Current Tax	-	-	-	-	-	85,018.00
	Deferred Tax	-	-	-	-	-	361.00
	Total Tax expenses	-	-	-	-	-	85,379.00
9	Net Profit / (Loss) after tax (7-8)	(322,900.00)	(260,875.40)	(328,473.00)	(583,775.40)	(339,318.00)	277,247.00
10	Other comprehensive Income						
	(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	-	-	-	-	-	-
	Total other comprehensive Income, after tax	-	-	-	-	-	-
11	Total Comprehensive Income (9+10)	(322,900.00)	(260,875.40)	(328,473.00)	(583,775.40)	(339,318.00)	277,247.00
12	Earnings Per Share (not annualised)(Par value Rs. 10/- each):						
	(a) Basic (Rs.)	(0.32)	(0.26)	(0.33)	(0.59)	(0.34)	0.28
	(b) Diluted (Rs.)	(0.32)	(0.26)	(0.33)	(0.59)	(0.34)	0.28

Notes pertaining to the current quarter:

- The above unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their Meeting held on 13th November, 2020. These standalone financial results have been subjected to "Limited Review" by the statutory auditors of the Company. The review report does not any qualification. The review report has been filed with stock exchange.
- The Standalone financial results are prepared in accordance with the Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013("the Act"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind As are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- The Company is primarily engaged in the business of consultancy and there are no separate reportable segments identified as per the Ind AS 108- Segment Reporting.
- The Company has adopted measures to curb the impact of COVID-19 pandemic in order to protect the health of its employees and ensure business continuity with minimal disruption including remote working, maintaining social distancing, sanitization of workspaces etc. The Company's total revenue from operations and profit for the current quarter were impacted due to the lock-down. The Company has considered the impact of this pandemic on its business operations and financial results based on its review of current indicators of future economic conditions and expects that the carrying amount of the assets will be recovered. However, the impact assessment of COVID-19 pandemic is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions.
- Previous period figures have been regrouped/rearranged, wherever necessary, to correspond to current period's presentation.

By order of the Board
For DHAVAL EXPORTS LIMITED

For DHAVAL EXPORTS LIMITED

[Signature]
Director

Place: Kolkata
Date:13-11-2020

DHAVAL EXPORTS LIMITED- KOLKATA

CIN: L51900WB2005PLC2101305

Registered Office: P-9, Shibtolla Street, 4th Floor, Kolkata-70007, India

IN ₹

Unaudited Standalone Balance Sheet As At 30th September, 2020		
Particulars	30th September, 2020	31st March, 2020
(Refer Note Below)	(Unaudited)	Audited
ASSETS		
Non-Current Assets		
Property, Plant & Equipment	1,342.00	1,342.00
Financial Assets	-	-
(i) Investments	9,927,000.00	9,927,000.00
Deferred Tax Assets (Net)	1,173.00	1,173.00
Total Non-Current Assets	9,929,515.00	9,929,515.00
Current Assets		
Financial Assets	-	-
(i) Trade Receivable	-	575,210.00
(ii) Cash and cash equivalents	612,470.32	695,475.72
(iii) Loans	-	-
Current Tax Assets (Net)	69,642.00	69,642.00
Total Current Assets	682,112.32	1,340,327.72
Total Assets	10,611,627.32	11,269,842.72
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	9,960,000.00	9,960,000.00
Other Equity	605,617.32	1,189,392.72
Total Equity	10,565,617.32	11,149,392.72
Liabilities		
Current Liabilities		
(i) Other Current Liability	46,010.00	120,450.00
Total Current Liabilities	46,010.00	120,450.00
Total Liabilities	46,010.00	120,450.00
Total Equity and Liabilities	10,611,627.32	11,269,842.72

For DHAVAL EXPORTS LIMITED

[Handwritten Signature]

Director

DHAVAL EXPORTS LIMITED- KOLKATA
CIN: L51900WB2005PLC2101305
Registered Office: P-9, Shibtolla Street, 4th Floor, Kolkata-70007, India

IN ₹

Unaudited Standalone Cash flow statement, for Half year ended 30th September, 2020		
Particulars	Half Year ended	
	30th September, 2020	30th September, 2019
Cash flows from used in operating activities		
Profit before tax	(583,775.40)	(339,318.00)
Adjustments for reconcile profit (loss)		
Adjustments for depreciation and amortisation expense	-	-
Adjustments for decrease (increase) in trade receivables, current	575,210.00	-
Adjustments for decrease (increase) in other current assets	-	4,000.00
Adjustments for increase (decrease) in trade payables, current	-	-
Adjustments for increase (decrease) in trade payables, non-current	-	-
Adjustments for increase (decrease) in other current liabilities	(74,440.00)	(10,420.00)
Total adjustments for reconcile profit (loss)	500,770.00	(6,420.00)
Net cash flows from (used in) operations	(83,005.40)	(345,738.00)
Dividends received	-	-
Interest paid	-	-
Interest received	-	-
Income taxes paid (refund)	-	-
Other inflows (outflows) of cash	-	-
Net cash flows from (used in) operating activities	(83,005.40)	(345,738.00)
Cash flows from used in investing activities		
Dividends received	-	-
Interest received	-	-
Income taxes paid (refund)	-	-
Other inflows (outflows) of cash	-	-
Net cash flows from (used in) investing activities	-	-
Cash flows from used in financing activities [Abstract]		
Dividends paid	-	-
Interest paid	-	-
Income taxes paid (refund)	-	-
Other inflows (outflows) of cash	-	-
Net cash flows from (used in) financing activities	-	-
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	(83,005.40)	(345,738.00)
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	(83,005.40)	(345,738.00)
Cash and cash equivalents cash flow statement at beginning of period	695,475.72	757,585.72
Cash and cash equivalents cash flow statement at end of period	612,470.32	411,847.72

For DHAVAL EXPORTS LIMITED

[Signature]
 Director



Agrawal B. Kumar & Co.
Chartered Accountants

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

Independent Auditor's Limited Review Report on the Quarterly and year to date Unaudited Consolidated Financial Results of M/s Dhaval Exports Limited pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Review Report to
The Board of Directors
Dhaval Exports Limited
P-9, Shibtolla Street, 4TH Floor,
Kolkata-700007

CIN: L51900WB2005PLC2101305

1. We have reviewed the accompanying statement of unaudited Consolidated financial results of M/s. Dhaval Exports Limited ("The Company") and its associate companies for the Quarter ended September 30, 2020 and year to date from April 1, 2020 to September 30, 2020 ("the statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:



The Company

- Dhaval Exports Limited

Associate Companies

a) M. R. tex Private Limited

b) Chandan Fabrics Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of 2 associates, whose unaudited interim financial results include net profit after tax of Rs. 80,781.11, for the quarter ended September 30, 2020, and net loss after tax of Rs. 21,44,087.93 for the half year ended September 30, 2020, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

7. Our conclusion on the Statement in respect of matters stated in paragraph 6 above is not modified with respect to our reliance on the work done and the reports of the other auditors.

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

Gulab Prasad Sharma

(G. P. Sharma)

Partner

ICAI Membership No. 066536

Place: Kolkata

Date: 13/11/2020

UDIN: 20066536AAAACA4505



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Statement of Consolidated Unaudited Financial Results for the Quarter Ended September, 2020							
Sr. No.	Particulars	Quarter ended			Half Year Ended		Year ended (Audited)
		30th September, 2020	30th June, 2020	30th September, 2019	30th September, 2020	30th September, 2019	31st March, 2020
		Unaudited	Unaudited	(Unaudited)	Unaudited	(Unaudited)	Audited
	(Refer Note Below)						
	Revenue						
1	Revenue from Operations	-	-	-	-	350,000	1,409,609
2	Other Income	-	-	-	-	-	356,355
3	Total Revenue (1+2)	-	-	-	-	350,000	1,765,964
4	Expenses						
	(a) Cost of Materials consumed	-	-	-	-	-	-
	(b) Purchase of stock-in-trade	-	-	-	-	-	-
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade.	-	-	-	-	-	-
	(d) Employees benefits expenses	225,000.00	165,000	220,000	390,000.00	460,000	950,000
	(e) Finance Cost	-	-	-	-	-	-
	(f) Depreciation and amortisation	-	-	-	-	-	-
	(g) Provisions and write offs	-	-	-	-	-	-
	(h) Other expenses	97,900.00	95,875	108,473	193,775.40	229,318	453,338
	Total Expenses	322,900.00	260,875	328,473	583,775.40	689,318	1,403,338
	Profit / (Loss) before exceptional items and tax(3-4)	(322,900.00)	(260,875)	(328,473)	(583,775.40)	(339,318)	362,626
5							
6	Exceptional Items	-	-	-	-	-	-
7	Profit / (Loss) before tax (5-6)	(322,900.00)	(260,875)	(328,473)	(583,775.40)	(339,318)	362,626
8	Tax expense						
	Current Tax	-	-	-	-	-	85,018
	Deferred Tax	-	-	-	-	-	361
	Total Tax expenses	-	-	-	-	-	85,379
9	Net Profit / (Loss) after tax (7-8)	(322,900.00)	(260,875)	(328,473)	(583,775.40)	(339,318)	277,247
10	Share of Profit/(Loss) of associates and joint ventures accounted for using equity method	80,781.11	(2,224,869)	295,575	(2,144,087.93)	3,784,365	2,242,318
11	Other comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	0	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0	-	-	-	-	-
	Total other comprehensive Income, after tax	0	-	-	-	-	-
12	Total Comprehensive Income (9+10+11)	(242,118.89)	(2,485,744)	(32,897.59)	(2,727,863.33)	3,445,046.50	2,519,565.06
13	Earnings Per Share (not annualised)(Par value Rs. 10/- each):						
	(a) Basic (Rs.)	(0.24)	(2.50)	(0.03)	(2.74)	3.46	2.53
	(b) Diluted (Rs.)	(0.24)	(2.50)	(0.03)	(2.74)	3.46	2.53


Notes pertaining to the current quarter:

- The above unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their Meeting held on 13th November, 2020. These standalone financial results have been subjected to "Limited Review" by the statutory auditors of the Company. The review report does not any qualification. The review report has been filed with stock exchange.
- The Consolidated financial results are prepared in accordance with the Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013("the Act"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind As are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- The Company is primarily engaged in the business of consultancy and there are no separate reportable segments identified as per the Ind AS 108- Segment Reporting.
- The Company has adopted measures to curb the impact of COVID-19 pandemic in order to protect the health of its employees and ensure business continuity with minimal disruption including remote working, maintaining social distancing, sanitization of workspaces etc. The Company's total revenue from operations and profit for the current quarter were impacted due to the lock-down. The Company has considered the impact of this pandemic on its business operations and financial results based on its review of current indicators of future economic conditions and expects that the carrying amount of the assets will be recovered. However, the impact assessment of COVID-19 pandemic is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions.
- Previous year figures have been regrouped/rearranged, wherever necessary, to correspond to current period's presentation.

By order of the Board
For DHAVAL EXPORTS LIMITED

Place: Kolkata
Date: 13/11/2020

For DHAVAL EXPORTS LIMITED


Director

DHAVAL EXPORTS LIMITED- KOLKATA

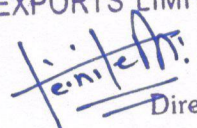
CIN: L51900WB2005PLC2101305

Registered Office: P-9, Shibtolla Street, 4th Floor, Kolkata-70007, India

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Unaudited Consolidated Balance Sheet As At 30th September, 2020		
Particulars	30th September, 2020	31st March, 2020
(Refer Note Below)	(Unaudited)	Audited
ASSETS		
Non-Current Assets		
Property, Plant & Equipment	1,342.00	1,342.00
Financial Assets	-	-
(i) Investments	31,698,695.63	33,842,783.56
Deferred Tax Assets (Net)	1,173.00	1,173.00
Total Non-Current Assets	31,701,210.63	33,845,298.56
Current Assets		
Financial Assets	-	-
(i) Trade Receivable	-	575,210.00
(ii) Cash and cash equivalents	612,470.32	695,475.72
(iii) Loans	-	-
Current Tax Assets (Net)	69,642.00	69,642.00
Total Current Assets	682,112.32	1,340,327.72
Total Assets	32,383,322.95	35,185,626.28
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	9,960,000.00	9,960,000.00
Other Equity	22,377,312.95	25,105,176.28
Total Equity	32,337,312.95	35,065,176.28
Liabilities		
Current Liabilities	-	-
(i) Other Current Liability	46,010.00	120,450.00
Total Current Liabilities	46,010.00	120,450.00
Total Liabilities	46,010.00	120,450.00
Total Equity and Liabilities	32,383,322.95	35,185,626.28

For DHAVAL EXPORTS LIMITED


 Director

DHAVAL EXPORTS LIMITED- KOLKATA

CIN: L51900WB2005PLC2101305

Registered Office: P-9, Shibtolla Street, 4th Floor, Kolkata-70007, India

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Unaudited Consolidated Cash flow statement, for Half year ended 30th September, 2020

Particulars	Half Year ended	
	30th September, 2020	30th September, 2019
Cash flows from used in operating activities		
Profit before tax	(583,775.40)	(339,318.00)
Adjustments for reconcile profit (loss)		
Adjustments for depreciation and amortisation expense	-	-
Adjustments for decrease (increase) in trade receivables, current	575,210.00	-
Adjustments for decrease (increase) in other current assets	-	4,000.00
Adjustments for increase (decrease) in trade payables, current	-	-
Adjustments for increase (decrease) in trade payables, non-current	-	-
Adjustments for increase (decrease) in other current liabilities	(74,440.00)	(10,420.00)
Total adjustments for reconcile profit (loss)	500,770.00	(6,420.00)
Net cash flows from (used in) operations	(83,005.40)	(345,738.00)
Dividends received	-	-
Interest paid	-	-
Interest received	-	-
Income taxes paid (refund)	-	-
Other inflows (outflows) of cash	-	-
Net cash flows from (used in) operating activities	(83,005.40)	(345,738.00)
Cash flows from used in investing activities		
Dividends received	-	-
Interest received	-	-
Income taxes paid (refund)	-	-
Other inflows (outflows) of cash	-	-
Net cash flows from (used in) investing activities	-	-
Cash flows from used in financing activities [Abstract]		
Dividends paid	-	-
Interest paid	-	-
Income taxes paid (refund)	-	-
Other inflows (outflows) of cash	-	-
Net cash flows from (used in) financing activities	-	-
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	(83,005.40)	(345,738.00)
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	(83,005.40)	(345,738.00)
Cash and cash equivalents cash flow statement at beginning of period	695,475.72	757,585.72
Cash and cash equivalents cash flow statement at end of period	612,470.32	411,847.72

For DHAVAL EXPORTS LIMITED

[Signature]

Director