

Date-14th Feb, 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 ended 31ST DEC 2019

Ref. - : Scrip Code -22501803

Dear Sir / Madam,

The Board of Directors at their Meeting held on 14th February, 2020, has approved the Un-audited financial results for the quarter ended 31ST DEC 2019.. 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

Ashish K. More

Ashish More
(Whole-time Director)
DIN – 07155893



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

Review Report to
The Board of Directors
Dhaval Exports Limited
P-9, Shibtolla Street, 4TH Floor,
Kolkata-700007
CIN: L51900 WB2005PLC2101305

We have reviewed the accompanying statement of standalone unaudited financial results of M/s. Dhaval Exports Limited ("The Company") for the 3rd Quarter ended 31st December 2019 ("the statement"). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended 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: 14/02/2020

UDIN: 20066536AAAAAL6259

Statement of Unaudited Standalone Financial Results for the Quarter Ended 31st December, 2019

Sr. No.	Particulars	Quarter Ended		Nine month	Year Ended
		3 month ended {31/12/2019}	Precedding 3 month ended {30/09/2019}	Ended 9 month ended {31/12/2019}	31/03/2019
		(Unaudited)	(Unaudited)	(Unaudited)	
	Revenue				
1	Revenue from Operations	804,125	-	804,125	-
2	Other Income	6,355	-	356,355	961,440
3	Total Revenue (1+2)	810,480	-	1,160,480	961,440
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	215,000	220,000	675,000	533,000
	(e) Finance Cost	-	-	-	-
	(f) Depreciation and amortisation	-	-	-	-
	(g) Provisions and write offs	-	-	-	-
	(h) Other expenses	74,495	108,473	303,813	393,447
	Total Expenses	289,495	328,473	978,813	926,447
5	Profit / (Loss) before exeptional items and tax(3-4)	520,985	(328,473)	181,667	34,993
6	Exceptional Items	-	-	-	-
7	Profit / (Loss) before tax (5-6)	520,985	(328,473)	181,667	34,993
8	Tax expense				
	-Current Tax	47230	-	47230	14865
	-Deferred Tax	0	-	0	209
	Total Tax expenses	47,230	-	47,230	15,074
9	Net Profit / (Loss) after tax (7-8)	473,755	(328,473)	134,437	19,919
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, tet of tax	-	-	-	-
11	Total Comprehensive Income (9+10)	473,755	(328,473)	134,437	19,919
12	Earnings Per Share (not annualised)				
	(a) Basic (Rs.)	0.48	-0.33	0.13	0.02
	(b) Diluted (Rs.)	0.48	-0.33	0.13	0.02

Note:

- 1 The Company has adopted Indian Accounting Standard (referred to as 'Ind AS') with effect from April 01, 2019 and accordingly these financial results along with the comparatives have been prepared in accordance with the recognition and measurement principles laid down as per Ind AS 34 "Interim Financial Reporting" as prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 2 The above results have been approved by the Board of Directors at their meeting held on 14.02.2020. The Statutory Auditors of the Company have carried out limited review of the aforesaid results.
- 3 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.
- 4 The Ind AS compliant financial results, pertaining to the quarter ended December 31, 2019 and 9 month ended December 31, 2019 have Limited Review by the Statutory Auditors. The management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs in accordance with IND AS. This information is not subjected to any limited review or audit.
- 5 Previous year figures are regrouped and reclassified wherever necessary.
- 6 The Company opted to avail the relaxation provided by SEBI, vide circular dated July, 05, 2016 in respect of disclosure requirements for figures of earlier periods.
- 7 Reconciliation between Standalone financial results as reported under erstwhile Indian GAAP (referred to as 'I GAAP') and Ind AS for the year ended 31st March, 2019 are summarised as below:

Sr. No.	Particulars	Amount(Rs.) as on 31.03.2019
1	Net Profit after tax as per Previous GAAP	19,920
2	Net Profit/(Loss) after tax as per Ind AS	19,920
	Other comprehensive income (net of tax)	-
3	Total comprehensive income as per Ind AS	19,920

Place: Kolkata
Date: 14.02.2020

By order of the Board
For DHAVAL EXPORTS LIMITED

For DHAVAL EXPORTS LIMITED

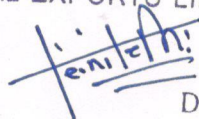


Director

Statement of Assets and Liabilities

	Particulars	As at 31st December, 2019	As at 31st March, 2019
	Assets		
1	Non-current assets		
	Property, plant and equipment	1,342.00	1,342.00
	Capital work-in-progress	-	-
	Investment property	-	-
	Goodwill	-	-
	Other intangible assets	-	-
	Intangible assets under development	-	-
	Biological assets other than bearer plants	-	-
	Investments accounted for using equity method	-	-
	Non-current financial assets	1,342.00	1,342.00
	Non-current investments	9,927,000.00	9,927,000.00
	Trade receivables, non-current	-	-
	Loans, non-current	-	-
	Other non-current financial assets	-	-
	Total non-current financial assets	9,927,000.00	9,927,000.00
	Deferred tax assets (net)	1,534.00	1,534.00
	Other non-current assets	-	-
	Total non-current assets	9,929,876.00	9,929,876.00
2	Current assets		
	Inventories	-	-
	Current financial asset		
	Current investments	-	-
	Trade receivables, current	-	-
	Cash and cash equivalents	280,402.72	757,585.72
	Bank balance other than cash and cash equivalents	-	-
	Loans, current	21,000.00	39,000.00
	Other current financial assets	-	-
	Total current financial assets	301,402.72	796,585.72
	Current tax assets (net)	71,156.00	175,294.00
	Other current assets	763,918.00	-
	Total current assets	1,136,476.72	971,879.72
3	Non-current assets classified as held for sale	-	-
4	Regulatory deferral account debit balances and related deferred tax Assets	-	-
	Total assets	11,066,352.72	10,901,755.72

For DHAVAL EXPORTS LIMITED



Director

	Equity and liabilities		
1	Equity		
	Equity attributable to owners of parent		
	Equity share capital	9,960,000.00	9,960,000.00
	Other equity	1,046,582.72	912,145.72
	Total equity attributable to owners of parent	11,006,582.72	10,872,145.72
	Non controlling interest	-	-
	Total equity	11,006,582.72	10,872,145.72
2	Liabilities		
	Non-current liabilities		
	Non-current financial liabilities		
	Borrowings, non-current	-	-
	Trade payables, non-current	-	-
	Other non-current financial liabilities	-	-
	Total non-current financial liabilities	-	-
	Provisions, non-current	-	-
	Deferred tax liabilities (net)	-	-
	Deferred government grants, Non-current	-	-
	Other non-current liabilities	-	-
	Total non-current liabilities	-	-
	Current liabilities		
	Current financial liabilities		
	Borrowings, current	-	-
	Trade payables, current	59,770.00	29,610.00
	Other current financial liabilities	-	-
	Total current financial liabilities	59,770.00	29,610.00
	Other current liabilities	-	-
	Provisions, current	-	-
	Current tax liabilities (Net)	-	-
	Deferred government grants, Current	-	-
	Total current liabilities	59,770.00	29,610.00
3	Liabilities directly associated with assets in disposal group classified as held for sale	-	-
4	Regulatory deferral account credit balances and related deferred tax liability	-	-
	Total liabilities	59,770.00	29,610.00
	Total equity and liabilities	11,066,352.72	10,901,755.72

For DHAVAL EXPORTS LIMITED


Director

Cash flow statement, indirect		Year to date figures for current period ended (dd-mm-yyyy)
Particulars		
A	Date of start of reporting period	01-04-2019
B	Date of end of reporting period	31/12/2019
C	Whether results are audited or unaudited	Unaudited
D	Nature of report standalone or consolidated	Standalone
Part I Blue color marked fields are non-mandatory.		
Statement of cash flows [Abstract]		
Whether cash flow statement is applicable on company		
Cash flows from used in operating activities [Abstract]		
Profit before tax		181,667.00
Adjustments for reconcile profit (loss) [Abstract]		
Adjustments for finance costs		
Adjustments for decrease (increase) in inventories		
Adjustments for decrease (increase) in trade receivables, current		
Adjustments for decrease (increase) in trade receivables, non-current		
Adjustments for decrease (increase) in other current assets		
Adjustments for decrease (increase) in other non-current assets		
Adjustments for other financial assets, non-current		
Adjustments for other financial assets, current		
Adjustments for other bank balances		
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		
Adjustments for increase (decrease) in other non-current liabilities		
Adjustments for depreciation and amortisation expense		
Adjustments for impairment loss reversal of impairment loss recognised in profit or loss		
Adjustments for provisions, current		
Adjustments for provisions, non-current		
Adjustments for other financial liabilities, current		
Adjustments for other financial liabilities, non-current		
Adjustments for unrealised foreign exchange losses gains		
Adjustments for dividend income		
Adjustments for interest income		
Adjustments for share-based payments		
Adjustments for fair value losses (gains)		
Adjustments for undistributed profits of associates		
Other adjustments for which cash effects are investing or financing cash flow		
Other adjustments to reconcile profit (loss)		
Other adjustments for non-cash items		
Share of profit and loss from partnership firm or association of persons or limited liability partnerships		
Total adjustments for reconcile profit (loss)		(611,620.00)
Net cash flows from (used in) operations		(429,953.00)
Dividends received		
Interest paid		
Interest received		
Income taxes paid (refund)		
Other inflows (outflows) of cash		
Net cash flows from (used in) operating activities		(477,183.00)

For DHAVAL EXPORTS LIMITED



Director



Cash flows from used in investing activities [Abstract]

Cash flows from losing control of subsidiaries or other businesses	-
Cash flows used in obtaining control of subsidiaries or other businesses	-
Other cash receipts from sales of equity or debt instruments of other entities	-
Other cash payments to acquire equity or debt instruments of other entities	-
Other cash receipts from sales of interests in joint ventures	-
Other cash payments to acquire interests in joint ventures	-
Cash receipts from share of profits of partnership firm or association of persons or limited liability partnerships	-
Cash payment for investment in partnership firm or association of persons or limited liability partnerships	-
Proceeds from sales of property, plant and equipment	-
Purchase of property, plant and equipment	-
Proceeds from sales of investment property	-
Purchase of investment property	-
Proceeds from sales of intangible assets	-
Purchase of intangible assets	-
Proceeds from sales of intangible assets under development	-
Purchase of intangible assets under development	-
Proceeds from sales of goodwill	-
Purchase of goodwill	-
Proceeds from biological assets other than bearer plants	-
Purchase of biological assets other than bearer plants	-
Proceeds from government grants	-
Proceeds from sales of other long-term assets	-
Purchase of other long-term assets	-
Cash advances and loans made to other parties	-
Cash receipts from repayment of advances and loans made to other parties	-
Cash payments for future contracts, forward contracts, option contracts and swap contracts	-
Cash receipts from future contracts, forward contracts, option contracts and swap contracts	-
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]	
Proceeds from changes in ownership interests in subsidiaries	-
Payments from changes in ownership interests in subsidiaries	-
Proceeds from issuing shares	-
Proceeds from issuing other equity instruments	-
Payments to acquire or redeem entity's shares	-
Payments of other equity instruments	-
Proceeds from exercise of stock options	-
Proceeds from issuing debentures notes bonds etc	-
Proceeds from borrowings	-
Repayments of borrowings	-
Payments of finance lease liabilities	-
Payments of lease liabilities	-
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	(477,183.00)
Effect of exchange rate changes on cash and cash equivalents [Abstract]	-
Effect of exchange rate changes on cash and cash equivalents	-
Net increase (decrease) in cash and cash equivalents	(477,183.00)
Cash and cash equivalents cash flow statement at beginning of period	757,585.72
Cash and cash equivalents cash flow statement at end of period	280,402.72

For DHAVAL EXPORTS LIMITED

Director