



Date: 30.06.2021

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-30.06.2021

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 - submit audited financial results for the quarter ended 31<sup>st</sup> March 2021

Ref. - : Scrip Code -22501803

Dear Sir / Madam,

The Board of Directors at their Meeting held on 30<sup>TH</sup> JUNE, 2021, has approved the audited financial results for the quarter ended 31<sup>st</sup> March, 2021.. As per Regulation 33 of Listing Regulations, the audited Financial Results for the quarter ended and Independent Auditor's Report on Audit of Financial Results 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



**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF M/S DHAVAL EXPORTS LIMITED**

**Opinion**

We have audited the accompanying Statement of Consolidated Financial Results of DHAVAL EXPORTS LIMITED (the "Company"), and its share of the profit of associate (The Company and its associates together referred to as the "Group"), for the three months and year ended March 31, 2021 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements of associate referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2021:

- i. Includes the results of the following entities:
  - a. Chandan Fabrics Private Limited
- ii. is presented in accordance with the requirements of Regulation 33 of SEBI( Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in Indian of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the three months and year ended March 31, 2021.

**Basis for Opinion**

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) 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 Results section of our report. We are independent of the Group 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 Consolidated Financial Results under the provisions of the Act and the Rules 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



## Emphasis of Matter

We draw attention to note 4 of the consolidated financial results which describes the Management's assessment of the impact of the outbreak of Covid-19. The management believes that no adjustment is required in the financial results for the year ended March 31, 2021. The Management's assessment /estimates are based on current facts and circumstances and may not necessarily reflect the future uncertainties and events arising from the full impact of the COVID 19 pandemic.

Our report is not modified in respect of this matter.

## Management's Responsibilities for the Consolidated Financial Results

This Statement, is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been compiled from the related audited Interim consolidated financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Consolidated Financial Results that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the group in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of respective Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Company, as aforesaid.

In preparing the Consolidated Financial Results, the Respective Board of Directors of the companies included in the Group are responsible for assessing the ability of respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

## Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results 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 this Consolidated Financial Results.

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 Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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 Results 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 Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associates to express an opinion on the Consolidated Financial Results.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.



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.

<p>PLACE: Kolkata Date: 30/06/2021</p>	<p>For Agrawal B. Kumar &amp; Co. Chartered Accountants (Firm's Registration No. 313100E)</p>  <p><i>Gulab Prasad Sharma.</i> (G. P. Sharma) Partner (Membership No. 066536) UDIN: 21066536AAAAEH7815</p>
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DHAVAL EXPORTS LIMITED- KOLKATA  
CIN: L51900WB2005PLC2101305  
Registered Office: P-9, Shibtolla Street, 4th Floor, Kolkata-70007, India

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Statement of Consolidated Audited Financial Results for the Quarter /Year Ended 31st March, 2021						
Sr. No.	Particulars	Quarter ended			Year Ended	
		31st March, 2021	31st December, 2020	31st March, 2020	31st March, 2021	31st March, 2020
	(Refer Note Below)	Audited	Unaudited	Audited	Audited	Audited
	<b>Revenue</b>					
1	Revenue from Operations	1,498,980.00	-	605,484.00	1,498,980.00	1,409,609.00
2	Other Income	16,130,088.00	-	-	16,130,088.00	356,355.00
3	<b>Total Revenue (1+2)</b>	<b>17,629,068.00</b>	<b>-</b>	<b>605,484.00</b>	<b>17,629,068.00</b>	<b>1,765,964.00</b>
4	<b>Expenses</b>					
	(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	218,000.00	207,000.00	275,000.00	815,000.00	950,000.00
	(e) Finance Cost	-	-	-	-	-
	(f) Depreciation and amortisation	-	-	-	-	-
	(g) Provisions and write offs	-	-	-	-	-
	(h) Other expenses	150,934.00	103,285.00	149,525.00	447,994.40	453,338.00
	<b>Total Expenses</b>	<b>368,934.00</b>	<b>310,285.00</b>	<b>424,525.00</b>	<b>1,262,994.40</b>	<b>1,403,338.00</b>
	<b>Profit / (Loss) before exceptional items and tax(3-4)</b>	<b>17,260,134.00</b>	<b>(310,285.00)</b>	<b>180,959.00</b>	<b>16,366,073.60</b>	<b>362,626.00</b>
5	Exceptional Items	-	-	-	-	-
6	<b>Profit / (Loss) before tax (5-6)</b>	<b>17,260,134.00</b>	<b>(310,285.00)</b>	<b>180,959.00</b>	<b>16,366,073.60</b>	<b>362,626.00</b>
8	<b>Tax expense</b>					
	Current Tax	71,361.00	-	37,788.00	71,361.00	85,018.00
	Deferred Tax	56.00	-	-	56.00	361.00
	<b>Total Tax expenses</b>	<b>71,417.00</b>	<b>-</b>	<b>37,788.00</b>	<b>71,417.00</b>	<b>85,379.00</b>
9	<b>Net Profit / (Loss) after tax (7-8)</b>	<b>17,188,717.00</b>	<b>(310,285.00)</b>	<b>143,171.00</b>	<b>16,294,656.60</b>	<b>277,247.00</b>
10	Share of Profit/(Loss) of associates and joint ventures accounted for using equity method	(120,641.47)	3,618,813.29	560,580.00	(306,722.39)	2,242,318.07
11	<b>Other comprehensive Income</b>					
	(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>Total other comprehensive Income, after tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
12	<b>Total Comprehensive Income (9+10+11)</b>	<b>17,068,075.53</b>	<b>3,308,528.29</b>	<b>703,751.00</b>	<b>15,987,934.21</b>	<b>2,519,565.07</b>
13	<b>Earnings Per Share (not annualised)(Par value Rs. 10/- each):</b>					
	(a) Basic (Rs.)	17.14	3.32	0.71	16.05	2.53
	(b) Diluted (Rs.)	17.14	3.32	0.71	16.05	2.53

**Notes pertaining to the current quarter:**

- The above Audited Consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their Meeting held on 30th June, 2021. The quarterly report does not have any qualification. The quarterly 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.
- The figures for the corresponding previous period have been regrouped / reclassified wherever necessary, to make them comparable. The figures for quarter ended March 31, 2021 are balancing figures between the audited figures of the full financial year and the reviewed year-to-date figures up to the third quarter of the financial year.

By order of the Board  
For DHAVAL EXPORTS LIMITED

**For DHAVAL EXPORTS LIMITED**

*Tejith*  
**Director**

Place: Kolkata  
Date: 30.06.2021

DHAVAL EXPORTS LIMITED- KOLKATA

CIN: L51900WB2005PLC2101305

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

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Audited Consolidated Balance Sheet As At 31st March, 2021		
Particulars	31st March, 2021	31st March, 2020
(Refer Note Below)	Audited	Audited
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant & Equipment	1,342.00	1,342.00
Financial Assets	-	-
(i) Investments	7,335,028.53	33,842,783.56
Deferred Tax Assets (Net)	1,117.00	1,173.00
<b>Total Non-Current Assets</b>	<b>7,337,487.53</b>	<b>33,845,298.56</b>
<b>Current Assets</b>		
Financial Assets		
(i) Trade Receivable	22,050,768.00	575,210.00
(ii) Cash and cash equivalents	97,656.32	695,475.72
Current Tax Assets (Net)	19,621.00	69,642.00
<b>Total Current Assets</b>	<b>22,168,045.32</b>	<b>1,340,327.72</b>
<b>Total Assets</b>	<b>29,505,532.85</b>	<b>35,185,626.28</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	9,960,000.00	9,960,000.00
Other Equity	19,372,077.85	25,105,176.28
<b>Total Equity</b>	<b>29,332,077.85</b>	<b>35,065,176.28</b>
<b>Liabilities</b>		
Current Liabilities		
(i) Other Current Liability	173,455.00	120,450.00
<b>Total Current Liabilities</b>	<b>173,455.00</b>	<b>120,450.00</b>
<b>Total Liabilities</b>	<b>173,455.00</b>	<b>120,450.00</b>
<b>Total Equity and Liabilities</b>	<b>29,505,532.85</b>	<b>35,185,626.28</b>

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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**Audited Consolidated Cash flow statement, for the year ended 31st March, 2021**

Particulars	Nine Month Ended	
	31st March, 2021	31st March, 2020
<b>Cash flows from used in operating activities</b>		
Profit before tax	16,059,351.21	2,604,944.07
<b>Adjustments for reconcile profit (loss)</b>		
Share of profit from associates	306,722.39	(2,242,318.07)
Profit on Sale of Investment	(16,128,000.00)	-
Adjustments for depreciation and amortisation expense	-	-
Adjustments for decrease (increase) in trade receivables, current	(21,475,558.00)	(575,210.00)
Adjustments for decrease (increase) in loans and advances	-	39,000.00
Adjustments for decrease (increase) in other current assets	50,021.00	105,652.00
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	53,005.00	90,840.00
<b>Total adjustments for reconcile profit (loss)</b>	<b>(37,193,809.61)</b>	<b>(2,582,036.07)</b>
<b>Net cash flows from (used in) operations</b>	<b>(21,134,458.40)</b>	<b>22,908.00</b>
Dividends received	-	-
Interest paid	-	-
Interest received	-	-
Income taxes paid (refund)	71,361.00	85,018.00
Other inflows (outflows) of cash	-	-
<b>Net cash flows from (used in) operating activities</b>	<b>(21,205,819.40)</b>	<b>(62,110.00)</b>
<b>Cash flows from used in investing activities</b>		
Dividends received	-	-
Sale of Investment	20,608,000.00	-
Interest received	-	-
Income taxes paid (refund)	-	-
Other inflows (outflows) of cash	-	-
<b>Net cash flows from (used in) investing activities</b>	<b>20,608,000.00</b>	<b>-</b>
<b>Cash flows from used in financing activities [Abstract]</b>		
Dividends paid	-	-
Interest paid	-	-
Income taxes paid (refund)	-	-
Other inflows (outflows) of cash	-	-
<b>Net cash flows from (used in) financing activities</b>	<b>-</b>	<b>-</b>
<b>Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes</b>	<b>(597,819.40)</b>	<b>(62,110.00)</b>
Effect of exchange rate changes on cash and cash equivalents	-	-
Effect of exchange rate changes on cash and cash equivalents	-	-
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(597,819.40)</b>	<b>(62,110.00)</b>
Cash and cash equivalents cash flow statement at beginning of period	695,475.72	757,585.72
<b>Cash and cash equivalents cash flow statement at end of period</b>	<b>97,656.32</b>	<b>695,475.72</b>

For DHAVAL EXPORTS LIMITED

*[Signature]*

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 REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS  
TO THE BOARD OF DIRECTORS OF M/S DHAVAL EXPORTS LIMITED**

**Opinion**

We have audited the accompanying Statement of Standalone Financial Results of DHAVAL EXPORTS LIMITED (the "Company"), for the three months and year ended March 31, 2021 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- a. is presented in accordance with the requirements of Regulation 33 of the SEBI(Listing obligation and Disclosure Requirements) Regulations, 2015 as amended; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34") prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the three months and year ended March 31, 2021.

**Basis for Opinion**

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 Standalone Financial Results under the provisions of the Act and the Rules 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

**Emphasis of Matter**

We draw attention to note 4 of the Standalone financial results which describes the Management's assessment of the impact of the outbreak of Covid-19. The management believes that no adjustment is



required in the financial results for the year ended March 31, 2021. The Management's assessment /estimates are based on current facts and circumstances and may not necessarily reflect the future uncertainties and events arising from the full impact of the COVID 19 pandemic.

Our report is not modified in respect of this matter.

### **Management's Responsibilities for the Standalone Financial Results**

This Statement, is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited standalone financial statements for the year ended March 31, 2021. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the 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 Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors 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 financial reporting process of the Company.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole is 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 this Standalone Financial Results.

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 Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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 Statement 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 Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.


Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

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.

<p>PLACE: Kolkata Date: 30/06/2021</p>	<p>For Agrawal B. Kumar &amp; Co. Chartered Accountants (Firm's Registration No. 313100E)</p>  <p><i>Gulab Prasad Sharma.</i> (G. P. Sharma) Partner (Membership No. 066536) UDIN: 21066536AAAAEG3502</p>
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**DHAVAL EXPORTS LIMITED- KOLKATA**  
CIN: L51900WB2005PLC2101305  
Registered Office: P-9, Shibtolla Street, 4th Floor, Kolkata-70007, India

IN ₹

Statement of Standalone Audited Financial Results for the Quarter/Year Ended 31st March, 2021.						
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31st March, 2021	31st December, 2020	31st March, 2020	31st March, 2021	31st March, 2020
	(Refer Note Below)	Audited	Unaudited	Audited	Audited	Audited
	<b>Revenue</b>					
1	Revenue from Operations	1,498,980.00	-	605,484.00	1,498,980.00	1,409,609.00
2	Other Income	16,130,088.00	-	-	16,130,088.00	356,355.00
3	<b>Total Revenue (1+2)</b>	<b>17,629,068.00</b>	<b>-</b>	<b>605,484.00</b>	<b>17,629,068.00</b>	<b>1,765,964.00</b>
4	<b>Expenses</b>					
	(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	218,000.00	207,000.00	275,000.00	815,000.00	950,000.00
	(e) Finance Cost	-	-	-	-	-
	(f) Depreciation and amortisation	-	-	-	-	-
	(g) Provisions and write offs	-	-	-	-	-
	(h) Other expenses	150,934.00	103,285.00	149,525.00	447,994.40	453,338.00
	<b>Total Expenses</b>	<b>368,934.00</b>	<b>310,285.00</b>	<b>424,525.00</b>	<b>1,262,994.40</b>	<b>1,403,338.00</b>
5	<b>Profit / (Loss) before exceptional items and tax(3-4)</b>	<b>17,260,134.00</b>	<b>(310,285.00)</b>	<b>180,959.00</b>	<b>16,366,073.60</b>	<b>362,626.00</b>
6	Exceptional Items	-	-	-	-	-
7	<b>Profit / (Loss) before tax (5-6)</b>	<b>17,260,134.00</b>	<b>(310,285.00)</b>	<b>180,959.00</b>	<b>16,366,073.60</b>	<b>362,626.00</b>
8	<b>Tax expense</b>					
	Current Tax	71,361.00	-	47,230.00	71,361.00	85,018.00
	Deferred Tax	56.00	-	-	56.00	361.00
	<b>Total Tax expenses</b>	<b>71,417.00</b>	<b>-</b>	<b>47,230.00</b>	<b>71,417.00</b>	<b>85,379.00</b>
9	<b>Net Profit / (Loss) after tax (7-8)</b>	<b>17,188,717.00</b>	<b>(310,285.00)</b>	<b>133,729.00</b>	<b>16,294,656.60</b>	<b>277,247.00</b>
10	<b>Other comprehensive Income</b>					
	(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>Total other comprehensive Income, after tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
11	<b>Total Comprehensive Income (9+10)</b>	<b>17,188,717.00</b>	<b>(310,285.00)</b>	<b>133,729.00</b>	<b>16,294,656.60</b>	<b>277,247.00</b>
12	<b>Earnings Per Share (not annualised)(Par value Rs. 10/- each):</b>					
	(a) Basic (Rs.)	17.26	(0.31)	0.13	16.36	0.28
	(b) Diluted (Rs.)	17.26	(0.31)	0.13	16.36	0.28

**Notes pertaining to the current quarter:**

- The above Audited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their Meeting held on 30th June, 2021. The quarterly report does not have any qualification. The quarterly 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.
- The figures for the corresponding previous period have been regrouped / reclassified wherever necessary, to make them comparable. The figures for quarter ended March 31, 2021 are balancing figures between the audited figures of the full financial year and the reviewed year-to-date figures up to the third quarter of the financial year.

By order of the Board  
For DHAVAL EXPORTS LIMITED

**For DHAVAL EXPORTS LIMITED**

*[Signature]*

**Director**

PLACE: KOLKATA  
Date:30.06.2021

**DHAVAL EXPORTS LIMITED- KOLKATA**

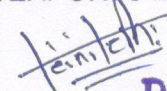
**CIN: L51900WB2005PLC2101305**

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

IN ₹

Audited Standalone Balance Sheet As At 31st March, 2021		
Particulars	31st March, 2021	31st March, 2020
(Refer Note Below)	(Audited)	Audited
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant & Equipment	1,342.00	1,342.00
Financial Assets	-	-
(i) Investments	5,447,000.00	9,927,000.00
Deferred Tax Assets (Net)	1,117.00	1,173.00
<b>Total Non-Current Assets</b>	<b>5,449,459.00</b>	<b>9,929,515.00</b>
<b>Current Assets</b>		
Financial Assets	-	-
(i) Trade Receivable	22,050,768.00	575,210.00
(ii) Cash and cash equivalents	97,656.32	695,475.72
Current Tax Assets (Net)	19,621.00	69,642.00
<b>Total Current Assets</b>	<b>22,168,045.32</b>	<b>1,340,327.72</b>
<b>Total Assets</b>	<b>27,617,504.32</b>	<b>11,269,842.72</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	9,960,000.00	9,960,000.00
Other Equity	17,484,049.32	1,189,392.72
<b>Total Equity</b>	<b>27,444,049.32</b>	<b>11,149,392.72</b>
<b>Liabilities</b>		
Current Liabilities	-	-
(i) Other Current Liability	173,455.00	120,450.00
<b>Total Current Liabilities</b>	<b>173,455.00</b>	<b>120,450.00</b>
<b>Total Liabilities</b>	<b>173,455.00</b>	<b>120,450.00</b>
<b>Total Equity and Liabilities</b>	<b>27,617,504.32</b>	<b>11,269,842.72</b>

For DHAVAL EXPORTS LIMITED



**Director**

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

IN ₹

<b>Audited Standalone Cash flow statement, for the year ended 31st March, 2021</b>		
Particulars	Year Ended	
	31st March, 2021	31st March, 2020
<b>Cash flows from used in operating activities</b>		
<b>Profit before tax</b>	<b>16,366,073.60</b>	<b>362,626.00</b>
<b>Adjustments for reconcile profit (loss)</b>		
Adjustments for depreciation and amortisation expense	-	-
Profit on sale of Investments	(16,128,000.00)	-
Adjustments for decrease (increase) in trade receivables, current	(21,475,558.00)	(575,210.00)
Adjustments for decrease (increase) in other current assets	50,021.00	105,652.00
Adjustments for increase (decrease) in Loans and Advances	-	39,000.00
Adjustments for increase (decrease) in trade payables, non-current	-	-
Adjustments for increase (decrease) in other current liabilities	53,005.00	90,840.00
<b>Total adjustments for reconcile profit (loss)</b>	<b>(37,500,532.00)</b>	<b>(339,718.00)</b>
<b>Net cash flows from (used in) operations</b>	<b>(21,134,458.40)</b>	<b>22,908.00</b>
Dividends received	-	-
Interest paid	-	-
Interest received	-	-
Income taxes paid (refund)	71,361.00	85,018.00
Other inflows (outflows) of cash	-	-
<b>Net cash flows from (used in) operating activities</b>	<b>(21,205,819.40)</b>	<b>(62,110.00)</b>
<b>Cash flows from used in investing activities</b>		
Dividends received	-	-
Interest received	-	-
Sale of Investment	20,608,000.00	-
Income taxes paid (refund)	-	-
Other inflows (outflows) of cash	-	-
<b>Net cash flows from (used in) investing activities</b>	<b>20,608,000.00</b>	<b>-</b>
<b>Cash flows from used in financing activities [Abstract]</b>		
Dividends paid	-	-
Interest paid	-	-
Income taxes paid (refund)	-	-
Other inflows (outflows) of cash	-	-
<b>Net cash flows from (used in) financing activities</b>	<b>-</b>	<b>-</b>
<b>Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes</b>	<b>(597,819.40)</b>	<b>(62,110.00)</b>
Effect of exchange rate changes on cash and cash equivalents	-	-
Effect of exchange rate changes on cash and cash equivalents	-	-
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(597,819.40)</b>	<b>(62,110.00)</b>
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	97,656.32	695,475.72

**For DHAVAL EXPORTS LIMITED**

*[Signature]*  
**Director**