

**Date-31<sup>st</sup> July, 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 - submit audited financial results for the quarter ended 31<sup>st</sup> March 2020**

**Ref. - : Scrip Code -22501803**

Dear Sir / Madam,

The Board of Directors at their Meeting held on 31<sup>st</sup> July, 2020, has approved the audited financial results for the quarter ended 31<sup>st</sup> March, 2020.. As per Regulation 33 of Listing Regulations, the audited Financial Results for the quarter ended and Independent Auditor's Report on Audit of Standalone 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**



**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 REPORT ON AUDIT OF 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, 2020 (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 Listing Regulations; and
- b. gives a true and fair view in conformity with 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, 2020.

#### **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 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.

#### **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 Interim condensed standalone financial statements for the year ended March 31, 2020. 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 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. 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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the 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: 31/07/2020</p>	<p style="text-align: right;">For Agrawal B. Kumar &amp; Co. Chartered Accountants (Firm's Registration No. 313100E)</p> <p style="text-align: right;"><i>Gulab Prasad Sharma</i> (G. P. Sharma) Partner (Membership No. 066536)</p> <p style="text-align: right;">UDIN: 20066536AAAABF6610</p> 
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**Statement of audited Standalone Financial Results for the Year ended and Quarter Ended 31st March, 2020**

Sr. No.	Particulars (Refer Note Below)	Quarter Ended		Year ended	
		3 month ended (31/03/2020)	Precedding 3 month ended (31/12/2019)	31/03/2020	31/03/2019
		Audited	Audited	Audited	Audited
	<b>Revenue</b>	605,484	804,125	1,409,609	-
1	Revenue from Operations	-	6,355	356,355	961,440
2	Other Income	605,484	810,480	1,765,964	961,440
3	<b>Total Revenue (1+2)</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	275,000	215,000	950,000	533,000
	(e) Finance Cost	-	-	-	-
	(f) Depreciation and amortisation	-	-	-	-
	(g) Provisions and write offs	149,525	74,495	453,338	393,447
	(h) Other expenses	424,525	289,495	1,403,338	926,447
	<b>Total Expenses</b>	180,959	520,985	362,626	34,993
5	<b>Profit / (Loss) before exceptional items and tax(3-4)</b>	-	520,985	362,626	-
6	Exceptional Items	180,959	520,985	362,626	34,993
7	<b>Profit / (Loss) before tax (5-6)</b>				
8	Tax expense	47230	47230	85018	14865
	-Current Tax	-	-	-	-
	-Deferred Tax	0	0	361	209
	<b>Total Tax expenses</b>	37,788	47,230	85,379	15,074
9	<b>Net Profit / (Loss) after tax (7-8)</b>	143,171	473,755	277,247	19,919
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, tet of tax</b>	-	-	-	-
11	<b>Total Comprehensive Income (9+10)</b>	143,171	473,755	277,247	19,919
12	Earnings Per Share (not annualised)				
	(a) Basic (Rs.)	0.14	0.48	0.28	0.02
	(b) Diluted (Rs.)	0.14	0.48	0.28	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 31st July, 2020. The Statutory Auditors of the Company Audited the aforesaid results.
- 3 The Company is primarily engaged in the business of consultancy and Brokerage & Commission 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 March 31, 2020 and year ended March 31, 2019 have Limited Audited 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 period/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	<b>Net Profit after tax as per Previous GAAP</b>	<b>19,920</b>
2	<b>Net Profit/(Loss) after tax as per Ind AS</b>	<b>19,920</b>
	Other comprehensive income (net of tax)	-
3	<b>Total comprehensive income as per Ind AS</b>	<b>19,920</b>

By order of the Board  
For DHAVAL EXPORTS LIMITED

Place: Kolkata  
Date: 31.07.2020


For DHAVAL EXPORTS LIMITED

Director

**Statement of Assets and Liabilities**

	Particulars	As at 31st March, 2020	As at 31st March, 2019
	<b>Assets</b>		
<b>1</b>	<b>Non-current assets</b>		
	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	-	-
	<b>Non-current financial assets</b>	<b>1,342.00</b>	<b>1,342.00</b>
	Non-current investments	9,927,000.00	9,927,000.00
	Trade receivables, non-current	-	-
	Loans, non-current	-	-
	Other non-current financial assets	-	-
	<b>Total non-current financial assets</b>	<b>9,927,000.00</b>	<b>9,927,000.00</b>
	Deferred tax assets (net)	1,173.00	1,534.00
	Other non-current assets	-	-
	<b>Total non-current assets</b>	<b>9,929,515.00</b>	<b>9,929,876.00</b>
<b>2</b>	<b>Current assets</b>		
	Inventories	-	-
	<b>Current financial asset</b>		
	Current investments	-	-
	Trade receivables, current	575,210.00	-
	Cash and cash equivalents	695,475.72	757,585.72
	Bank balance other than cash and cash equivalents	-	-
	Loans, current	-	39,000.00
	Other current financial assets	-	-
	<b>Total current financial assets</b>	<b>1,270,685.72</b>	<b>796,585.72</b>
	Current tax assets (net)	69,642.00	175,294.00
	Other current assets	-	-
	<b>Total current assets</b>	<b>1,340,327.72</b>	<b>971,879.72</b>
3	Non-current assets classified as held for sale	-	-
#####	Regulatory deferral account debit balances and related deferred tax Assets	-	-
	<b>Total assets</b>	<b>11,269,842.72</b>	<b>10,901,755.72</b>

For DHAVAL EXPORTS LIMITED


  
 Director

	<b>Equity and liabilities</b>		
<b>1</b>	<b>Equity</b>		
	<b>Equity attributable to owners of parent</b>		
	Equity share capital	9,960,000.00	9,960,000.00
	Other equity	1,189,392.72	912,145.72
	<b>Total equity attributable to owners of parent</b>	<b>11,149,392.72</b>	<b>10,872,145.72</b>
	Non controlling interest	-	-
	<b>Total equity</b>	<b>11,149,392.72</b>	<b>10,872,145.72</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	<b>Non-current financial liabilities</b>		
	Borrowings, non-current	-	-
	Trade payables, non-current	-	-
	Other non-current financial liabilities	-	-
	<b>Total non-current financial liabilities</b>	<b>-</b>	<b>-</b>
	Provisions, non-current	-	-
	Deferred tax liabilities (net)	-	-
	Deferred government grants, Non-current	-	-
	Other non-current liabilities	-	-
	<b>Total non-current liabilities</b>	<b>-</b>	<b>-</b>
	<b>Current liabilities</b>		
	<b>Current financial liabilities</b>		
	Borrowings, current	-	-
	Trade payables, current	-	29,610.00
	Other current financial liabilities	-	-
	<b>Total current financial liabilities</b>	<b>-</b>	<b>29,610.00</b>
	Other current liabilities	120,450.00	-
	Provisions, current	-	-
	Current tax liabilities (Net)	-	-
	Deferred government grants, Current	-	-
	<b>Total current liabilities</b>	<b>120,450.00</b>	<b>29,610.00</b>
<b>3</b>	Liabilities directly associated with assets in disposal group classified as held for sale	-	-
<b>4</b>	Regulatory deferral account credit balances and related deferred tax liability	-	-
	<b>Total liabilities</b>	<b>120,450.00</b>	<b>29,610.00</b>
	<b>Total equity and liabilities</b>	<b>11,269,842.72</b>	<b>10,901,755.72</b>

For DHAVAL EXPORTS LIMITED



Director



Cash flow statement, indirect		
Particulars		Year to date figures for current period ended (dd-mm-yyyy)
A	Date of start of reporting period	01-04-2019
B	Date of end of reporting period	31/03/2020
C	Whether results are audited or unaudited	Audited
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]		
<b>Profit before tax</b>		<b>362,626.00</b>
Adjustments for reconcile profit (loss) [Abstract]		
Adjustments for finance costs		-
Adjustments for decrease (increase) in inventories		-
Adjustments for decrease (increase) in trade receivables, current		(575,210.00)
Adjustments for decrease (increase) in trade receivables, non-current		-
Adjustments for decrease (increase) in other current assets		144,652.00
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		(29,610.00)
Adjustments for increase (decrease) in trade payables, non-current		-
Adjustments for increase (decrease) in other current liabilities		120,450.00
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		-
<b>Total adjustments for reconcile profit (loss)</b>		<b>(339,718.00)</b>
<b>Net cash flows from (used in) operations</b>		<b>22,908.00</b>
Dividends received		-
Interest paid		-
Interest received		-
Income taxes paid (refund)		85,018.00
Other inflows (outflows) of cash		-
<b>Net cash flows from (used in) operating activities</b>		<b>(62,110.00)</b>

For DHAVAL EXPORTS LIMITED



Director

<b>Cash flows from used in investing activities [Abstract]</b>	
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	-
<b>Net cash flows from (used in) investing activities</b>	<b>-</b>
<b>Cash flows from used in financing activities [Abstract]</b>	
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	-
<b>Net cash flows from (used in) financing activities</b>	<b>-</b>
<b>Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes</b>	<b>(62,110.00)</b>
<b>Effect of exchange rate changes on cash and cash equivalents [Abstract]</b>	<b>-</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>-</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(62,110.00)</b>
<b>Cash and cash equivalents cash flow statement at beginning of period</b>	<b>757,585.72</b>
<b>Cash and cash equivalents cash flow statement at end of period</b>	<b>695,475.72</b>

For DHAVAL EXPORTS LIMITED



Director