

# DEVHARI EXPORTS (INDIA) LIMITED

CIN: L51100GJ1994PLC023249

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19<sup>th</sup> October, 2016

To,  
The General Manager-Listing  
Corporate Relationship Department  
The BSE Limited, Ground Floor,  
P.J. Towers, Dalal Street, Mumbai

To,  
The Head - Listing & Compliance  
Metropolitan Stock Exchange of India Limited  
Exchange Square,  
Suren Road, Chakala,  
Andheri (East),  
Mumbai - 400093

Dear Sir/Madam,

Sub: Submission of Annual Report for FY 2015-2016

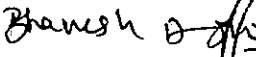
With reference to above, please find copy of Annual Report for Financial Year 2015-2016 in compliance in with Regulation 34 of SEBI (Listing obligation and Disclosure Requirement) Regulations, 2015.

Please take the same on your record and oblige.

Thanking you.

Yours faithfully,

For Devhari Exports (India) Limited

  
Bhavesh D. Shah  
Director  
Din: 05304222



Encl.: as above

ANNUAL REPORT  
OF  
DEVHARI EXPORTS  
(INDIA) LIMITED  
FOR THE YEAR

2015-2016

**Devhari Exports (India) Limited**

**Board of Directors**

Mr. Bhavesh D Shah	Executive & Non-Independent
Mr. Mahendra Vaghji Maru	Executive & Non-Independent
Ms. Zarna Solanki	Non-executive & Independent
Mr. Raju Katarmal	Non-executive & Independent
Mr. Narendrasinh Zala	Executive & Non-Independent
Mr. Sandip Pandya	Executive & Non-Independent

**Auditors**

**M/s. Hemant C Parikh & Co,**  
Chartered Accountants  
Ahmedabad

**Registered Office**

217, Manek Centre,  
Pandit Nehru Marg,  
Jamnagar-361008

## NOTICE

**NOTICE** is hereby given that the Annual General Meeting of the members of Devhari Exports (India) Limited will be held on Friday, the 30<sup>th</sup> day of September, 2016 at 11:30 A.M. at 217, Manek Centre Point, Pandit Nehru Marg, Jamnagar- 361001 to transact the following business :

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended on 31<sup>st</sup> March, 2016, balance sheet as on that date, Director's Report and the Auditor's report thereon.
2. To appoint Director in place of Mr. Bhavesh Shah who retires by rotation and being eligible offers himself for reappointment.
3. Appointment of M/S Hemant C. Parikh & Co., Chartered Accountants, Ahmedabad, as Statutory Auditors of the Company from the conclusion of this Annual General Meeting, until the conclusion of next Annual General Meeting and to fix their remuneration for the financial year ending 31<sup>st</sup> march, 2017.

**For on Devhari Exports (India) Limited**

**Date : 12/08/2016**

**Place : Jamnagar**

<b>Sd/-</b> <b>Bhavesh Shah</b> <b>Director</b> <b>(DIN: 05304222 )</b>	<b>Sd/-</b> <b>Raju Katarmal</b> <b>Director</b> <b>(DIN: 03569320 )</b>
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## NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.
2. The Register of Members and Share Transfer Books of the Company will remain closed from 23<sup>rd</sup> September, 2016 to 30<sup>th</sup> September, 2016 (both days inclusive). The book closure dates have been fixed in consultation with the Stock Exchanges.
3. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members holding shares in demat form are requested to register their e-mail address with their Depository Participant(s) only. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.
4. The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose e-mail IDs are registered with the Company or the Depository Participant(s) unless the Members have registered their request for a hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their e-mail IDs with the Company or Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the registration counter to attend the AGM.
5. **Voting through Electronic means:**

Pursuant to Section 108 of the Companies Act, 2013, read with the Rule 20 and Rule 21 of Companies (Management and Administration) Rules, 2014 in pursuance with the directions issued by SEBI vide Circular No. CIR/CFD/DIL/6/2012 dated 13<sup>th</sup> July, 2014, the Company is pleased to provide the facility to Members to exercise their right at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by Notational Securities Depository Limited (NSDL).

## PROCEDURE FOR E-VOTING

### In case of members receiving AGM Notice by e-mail:

The voting period begins on 27<sup>th</sup> September, 2016 (11:00 A.M.) and ends on 29<sup>th</sup> September, 2016 (05:00 P.M). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (i.e. the record date), being 23<sup>rd</sup> September, 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

- (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
- (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
- (iii) Click on Shareholder - Login
- (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
- (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
- (vii) Select "EVEN" of "Devhari Exports (India) Limited".
- (viii) Now you are ready for remote e-voting as Cast Vote page opens.
- (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [roopalcs2001@gmail.com](mailto:roopalcs2001@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

A. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :

(i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM :

<u><b>EVEN (Remote e-voting Event Number)</b></u>	<u><b>USER ID</b></u>	<u><b>PASSWORD/PIN</b></u>
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(ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

I. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990.

II. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.

III. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

IV. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 23<sup>rd</sup> September, 2016.

V. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 23<sup>rd</sup> September, 2016, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or M/s. Purva Sharegistry (India) Private Limited.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.

VI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

VII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

VIII. Ms. Rupal Patel, Practicing Company Secretary (Membership No. FCS 6275) has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.

IX. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" or "Poling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

X. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company i.e. [www.devhariexports.com](http://www.devhariexports.com) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

6. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013, will be available for inspection at the AGM.
7. Members holding shares in demat form are hereby informed that bank particulars registered with their respective Depository Participant(s), with whom they maintain their demat accounts; will be used by the Company for payment of dividend. The Company or its Registrar cannot act on any request received directly from the Members holding shares in demat form for any change in bank particulars. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate to their Depository Participants immediately.
8. Members holding shares in physical form are requested to intimate any change of address and / or bank mandate to M/s. Purva Sharegistry (India) Private Limited, Registrar and Share Transfer agent of the Company immediately.
9. Members are requested to note that as per Section 205A of the Companies Act, 1956, dividends not encashed / claimed within seven years from the date of declaration will be transferred to the Investor Education and Protection Fund (IEPF). After transfer of the said amount to IEPF, no claims in this respect shall lie against IEPF or the Company.
10. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN



details to M/s. Purva Sharegistry (India) Private Limited, Registrar and Share Transfer agent of the Company.

11. For convenience of the Members and proper conduct of the meeting, entry to the meeting venue will be regulated by Attendance Slip. Members are requested to sign at the place provided on the Attendance Slip and hand it over at the registration counter.
12. Members desiring any information relating to the accounts are requested to write to the Company well in advance so as to enable the management to keep the information ready.

**For on Devhari Exports (India) Limited**

**Date : 12/08/2016**

**Place : Jamnagar**

Sd/-	Sd/-
<b>Bhavesh Shah</b>	<b>Raju Katarmal</b>
<b>Director</b>	<b>Director</b>
<b>DIN: 05304222</b>	<b>DIN: 03569320</b>



## DIRECTORS' REPORT

To,  
The Members

The Directors' present the Annual report on the business and operations of your Company for the year 2015-16.

### **Financial Results and Operational Review:**

<b>Particulars</b>	<b>Year Ended 31.03.2016 (in Rs.)</b>	<b>Year Ended 31.03.2015 (in Rs.)</b>
Gross Sales/Income	15,042,658	107,144,663
Less: Depreciation	(27,565)	(51,578)
Profit/(Loss) before Tax	304,163	26,320
Taxes/Deferred Taxes	40,000	5,000
Profit/(Loss) After Taxes	264,163	21,320
P& L Balance b/f	(32,16,526)	(23,51,963)
Profit/ (Loss) carried to Balance Sheet	(2,952,362)	(32,16,526)

### **Brief description of the Company's working during the year:**

During the year under review, the Company has earned income of Rs. 15,042,658 as compared to Rs. 107,144,663 of previous year. The Company has made profit of Rs. 264,163 as compared to Rs. 21,320. Efforts are being made to improve the performance of the Company.

### **Change in the nature of business**

The Company has not changed its nature of business during the year under review.

### **Dividend**

Since the Company has not made sufficient profit, the directors are unable to recommend any dividend during the year under review.

### **Reserves**

The Board of Directors of the company has carried Rs. 2,64,163 to Reserve & surplus.

### **Change of Name**

The Company has not changed its name during the year under review.

### **Share Capital**

#### **ISSUE OF SHARES WITH DIFFERENTIAL RIGHTS**

The company has not issued any shares with differential rights during the year under review.

## **ISSUE OF SWEAT EQUITY SHARE**

The company has not issued any sweat equity shares during the year under review.

### **Directors and Key Managerial Personnel**

Mr. Bhavesh Shah will retire at the forthcoming Annual General Meeting of the Company and being eligible, offer himself for reappointment.

The company has appointed Mr. Raju Manjibhai Katarmal as a Director of the Company w.e.f. 26/06/2015.

The company has appointed Mr. Narendrasinh Zala as a Chief Executive Officer of the Company and Mr. Sandip Pandya as a Chief Financial Officer of the Company w.e.f. 13/08/2015.

The company has accepted resignation of Mr. Gunvant S Mehta from the directorship of the company w.e.f. 01/10/2015.

### **Particulars of Employees**

None of the employees of the Company drew remuneration of Rs. 60,00,000/- or more per annum / Rs. 5,00,000/- or more per month during the year. Hence, no information is required to be furnished as required under Rule, 5(2) and 5(3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

### **Meetings**

A calendar of Meetings is prepared and circulated in advance to the Directors. During the year, 19 (Nineteen) Board Meetings and four Audit Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

### **Board Evaluation**

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Compliance Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

### **Declaration by an Independent Director(s) and re- appointment, if any\_**

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### **Remuneration Policy**

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior

Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

#### **Details of Subsidiary/Joint Ventures/Associate Companies**

The Company has two subsidiary companies namely Siddheshwar Construction Private Limited and Shamaru Construction Private Limited.

Financial Performance of the same is as under:

- **Siddheshwar Construction Private Limited**

<b>Particulars</b>	<b>Year Ended 31.03.2016 (in Rs.)</b>	<b>Year Ended 31.03.2015 (in Rs.)</b>
Gross Sales/Income	48,42,683.50	80,99,407.50
Less Depreciation	0.00	0.00
Profit/(Loss) before Tax	20,733.70	28,399.75
Taxes/Deferred Taxes	7,500.00	9,000.00
Profit/(Loss) After Taxes	13,233.70	19,399.75

During the year under review the total income was Rs. 48,42,683.50 as compared to Rs. 80,99,407.50 of that of the previous Year. After making all necessary provisions for current year and after taking into account the current year net profit and total provisions for taxation, the surplus carried to Balance Sheet is Rs. 1,13,59,509.46.

- **Shamaru Construction Private Limited**

<b>Particulars</b>	<b>Year Ended 31.03.2016 (in Rs.)</b>	<b>Year Ended 31.03.2015 (in Rs.)</b>
Gross Sales/Income	54,62,287.00	59,89,426.00
Less Depreciation	0.00	0.00
Profit/(Loss) before Tax	19,490.58	20,831.00
Taxes/Deferred Taxes	6,500.00	6,500.00
Profit/(Loss) After Taxes	12,990.58	14,331.00

During the year under review the total income was Rs. 54,62,287.00 as compared to Rs. 59,89,426.00 of that of the previous Year. After making all necessary provisions for current year and after taking into account the current year net profit and total provisions for taxation, the surplus carried to Balance Sheet is Rs. 2,93,04,167.58.

#### **Auditors**

The Auditors, M/s. Hemant C Parikh & Co, Chartered Accountants, Ahmedabad retire at the ensuing Annual General Meeting and, being eligible; offer themselves for reappointment for a period of one year from the conclusion of this Annual General Meeting [AGM] till the conclusion of next AGM.

### **Auditors' Report**

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

### **Secretarial Audit Report**

In terms of Section 204 of the Act and Rules made there under, Mrs. Rupal Patel, Practicing Company Secretary have been appointed Secretarial Auditors of the Company. The report of the Secretarial Auditors is enclosed as **Annexure I** to this report.

### **Report for qualification Remark in Secretarial Audit Report:**

1. Though the Company has not published notice for Financial Result, the company has uploaded the same on Website of the company and also submitted to BSE Limited also.
2. The company is in process of appointment of Company Secretary.

### **Internal Audit & Controls**

Though the company has not appointed internal auditor, the accounting and other system have been designed in such a manner that review of entire process for safeguarding the assets of the company, its operational efficiency, effectiveness of the systems are taken care of properly.

### **Issue of employee stock options**

The company has not issued any employee stock options during the year under review.

### **Vigil Mechanism:**

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at <http://www.devhariexports.com>

### **Risk management policy**

Risk management is embedded in your company's operating framework. Your company believes that managing risk helps in maximizing returns. The company's approach to addressing business risk is comprehensive and includes periodic review of such risks and a framework for mitigating controls and reporting mechanism of such risks. The risk management framework is reviewed periodically by the Board and the Audit Committee. Some of the risks that the company is exposed to are:

#### Commodity Price Risks

The Company is exposed to the risk of price fluctuation of raw material as well as finished goods. The company proactively manages these risks through forward

booking, Inventory management and proactive vendor development practices. The Company's reputation for quality, product differentiation and service, coupled with existence of powerful brand image with robust marketing network mitigation the impact the impact of price risk on finished goods.

#### Regulatory Risks

The company is exposed to risks attached to various statues and regulations including the company Act. The company is mitigating these risks through regular review of legal compliances carried out through internal as well as external compliance audits.

#### Human Resources Risks

Retaining the existing talent pool and attracting new talent are major risks. The company has initialed various measures including rolling out strategic talent management system, training and integration of learning and development activities.

#### Strategic Risks

Emerging businesses, capital expenditure for capacity expansion, etc., are normal strategic risk faced by the company. However, the company has well-defined processes and procedures for obtaining approvals for investments in new business and capacity expansion etc.

#### **Extract of Annual Return**

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in MGT 9 as a part of this Annual Report as **Annexure II**.

#### **Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report**

There is not any Material changes occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report.

#### **Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future**

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future during the year under review.

#### **Details in respect of adequacy of internal financial controls with reference to the Financial Statements**

The Company has adequate of internal financial controls with reference to the Financial Statements during the year under review.

#### **Deposits**

Your Company has not accepted / renewed any deposits from the public during the year under review.

### **Particulars of loans, guarantees or investments under section 186**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 have been complied with.

### **Particulars of contracts or arrangements with related parties**

It is confirmed that the particulars of contacts or arrangements with related parties are mentioned under note No.21 of the Auditors Report for the financial year 2015-16.

### **Corporate Governance Certificate**

The Compliance certificate from the auditors regarding compliance of conditions of corporate governance as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall be annexed with the report.

### **Management Discussion and Analysis**

The Management Discussion and Analysis forms part of this Annual Report for the year ended 31st March, 2016.

### **Obligation of Company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up Committee for implementation of said policy. During the year Company has not received any complaint of harassment.

### **Conservation of energy, technology absorption and foreign exchange earnings and outgo**

The Particulars regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo, pursuant to Section 134 of the Companies act 2013 read with the Companies (Account) Rules, 2014 are given in **Annexure: III**.

### **Corporate Social Responsibility (CSR): Not Applicable**

### **Human Resources**

Your Company treats its "human resources" as one of its most important assets.

Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

### **Directors' Responsibility Statement**

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

(a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;



(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) The directors had prepared the annual accounts on a going concern basis; and

(e) The Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

(f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **Transfer of Amounts to Investor Education and Protection Fund**

The Company does not have any funds lying as unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

#### **Listing with Stock Exchanges**

The Company confirms that it has paid the Annual Listing Fees for the year 2016-2017 to BSE, Ahmedabad Stock Exchange Limited, Madras Stock Exchange Limited, Metropolitan Stock Exchange of India Limited, and Jaipur Stock Exchange Limited where the Company's Shares are listed.

The equity shares of Devhari Exports (India) Ltd (Scrip Code: 539197) are listed and admitted to dealings on the Bombay Stock Exchange in the list of 'DT' Group Securities with effect from June 29, 2015.

#### **Acknowledgements**

The management is grateful to the government authorities, Bankers, Vendors, farmers for their continued assistance and co-operation. The directors also wish to place on record the confidence of members in the company.

**For & on behalf of the Board of Director of  
Devhari Exports (India) Limited**

**Date: 25/05/2016  
Place: Jamnagar**

<b>Sd/-</b>	<b>Sd/-</b>	<b>Sd/-</b>
<b>Bhavesh Shah</b>	<b>Narendrasinh Zala</b>	<b>Sandip Pandya</b>
<b>Director</b>	<b>CEO(KMP)</b>	<b>CFO(KMP)</b>
<b>DIN:05304222</b>	<b>PAN:AAGPZ9122J</b>	<b>PAN:AOTPP7267H</b>

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2016

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]*

To,  
The Members,  
**Devhari Exports (India) Limited (CIN: L51100GJ1994PLC023249)**  
217, Manek Centre Point,  
Pandit Nehru Marg,  
Jamnagar - 361001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Devhari Exports (India) Limited** (hereinafter called "the company") for the audit period covering the financial year ended on 31<sup>st</sup> March, 2016. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31<sup>st</sup> March, 2016, according to the provisions of:
  - (i) The Companies Act, 2013 (the Act) and the rules made there under and the Companies Act, 1956, to the extent it is applicable.
  - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
  - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
  - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
  - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
    - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (effective up to 14<sup>th</sup> May, 2015 and the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (effective from 15<sup>th</sup> May, 2015);
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (effective from 01<sup>st</sup> December, 2015)

I have also examined compliance of the following to the extent applicable:

- (i). Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India (effective from 01<sup>st</sup> July, 2015); under the provisions of Companies Act, 2013; and
- (ii). The Listing Agreement entered into by the Company with Stock Exchanges(s) (effective unto 30<sup>th</sup> November, 2015) ; and

I have relied upon the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under applicable Acts, Laws and Regulations to the Company, as identified and confirmed by the management of the company. According to Representation letter, acts applicable to the Company are all General Laws such Direct and Indirect Taxation related, and other incidental laws of respective States.

On the basis of my examination and representation made by the Company, I report that during the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines etc. mentioned above and there are no material non-compliances that have come to my knowledge except non compliance in respect of:

- a) The Company has not published notice of meeting of the board of directors where financial results shall be discussed and financial results, as required under Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- b) The Company has not appointed Company Secretary during the year under review.

I Further Report that, there were no actions/ events in pursuance of:

- a) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

- c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28 October 2014

requiring compliance thereof by the Company during the period under review

**I further report that** The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of majority. There were no dissenting views by any member of the Board of Directors during the period under review.

**I further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I further report that** during the audit period there were no specific events / actions having a major bearing on the company's affairs except the following:

(a) The Company has transacted below mentioned special businesses in its annual general meeting which was held on 30/09/2015:

- Adoption of new articles of association of the company containing regulation in conformity with Companies Act, 2013
- Regularize the Appointment of Mr. Raju Katarmal, Additional Director of the Company

Date: 25/05/2016  
Place: Jaipur

Signature: Sd/-  
Name of Practicing Company Secretary: Preeti Jain  
C. P. No.: 10118  
M. No.: 28265

**Note: This report is to be read with my letter of even date which is annexed as ANNEXURE- A and forms an integral part of this report.**

**Annexure A**

To,  
The Members,  
**Devhari Exports (India) Limited (CIN: L51100GJ1994PLC023249)**  
217, Manek Centre Point,  
Pandit Nehru Marg,  
Jamnagar - 361001  
My report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Date: 25/05/2016**  
**Place: Jaipur**

**Signature: Sd/-**  
**Name of Practicing Company Secretary: Preeti Jain**  
**C. P. No.: 10118**  
**M. No.: 28265**

FORM NO. MGT 9		
EXTRACT OF ANNUAL RETURN		
as on financial year ended on 31.03.2016		
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration ) Rules, 2014.		
I	<b>REGISTRATION &amp; OTHER DETAILS:</b>	
i	CIN	L51100GJ1994PLC023249
ii	Registration Date	11-10-94
iii	Name of the Company	DEVHARI EXPORTS (INDIA) LIMITED
iv	Category/Sub-category of the Company	Company Limited by Shares(Indian Non-Government Company)
v	Address of the Registered office & contact details	217, Manek Centre Point, Pandit Nehru Marg, Jamnagar - 361001
vi	Whether listed company	Yes
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	Purva Sharegistry (India) Pvt. Ltd.  Address: No-9, Shiv Shakti Industrial Estate, Ground Floor, J. R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel, Mumbai - 400 011

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY		
	All the business activities contributing 10% or more of the total turnover of the company shall be stated	
SL No	Name & Description of main products/services	NIC Code of the Product /service
1	AGRICULTURAL RAW MATERIAL N.E.C.	99612190

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -**  
(No. of Companies for which information is being filled)

S. No.	Name and Address of the company	CIN/GLN	Holding/ Subsidiary / Associate	% of Shares held	Applicable Section
1	SIDDHESHWAR CONSTRUCTION PRIVATE LIMITED	U45200GJ1995PTC024190	Subsidiary Company		2(87)
2	SHAMARU CONSTRUCTION PRIVATE LIMITED	U45201GJ1995PTC025328	Subsidiary Company		2(87)



<b>(2) Non Institutions</b>									
a) Bodies corporates	2,016,800	12,000	2,028,800	2.73%	2,016,800	12,000	2,028,800	2.73%	1.09
i) Indian									
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	538,000	2,661,000	3,199,000	4.31%	12,314,200	3,362,000	15,676,200	21.10%	(15.87)
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	34,890,050	14,986,650	49,876,700	67.14%	35,947,500	1,152,000	37,099,500	49.94%	(14.77)
c) Others (specify huf	5,397,500	283,000	5,680,500	7.65%	300,000	-	300,000	0.40%	0.01
N.R.I.	-	-	-	-	5,417,500	263,000	5,680,500	0.08	
<b>SUB TOTAL (B)(2):</b>	<b>40,825,550</b>	<b>17942650</b>	<b>60785000</b>	<b>81.83%</b>	<b>55996000</b>	<b>4789000</b>	<b>60785000</b>	<b>81.83%</b>	<b>NIL</b>
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>40,825,550</b>	<b>17,942,650</b>	<b>60,785,000</b>	<b>81.83%</b>	<b>55,996,000</b>	<b>4,789,000</b>	<b>60,785,000</b>	<b>81.83%</b>	<b>NIL</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand Total (A+B+C)</b>	<b>40,825,550</b>	<b>31,441,027</b>	<b>74,283,377</b>	<b>100%</b>	<b>69,494,377</b>	<b>4,789,000</b>	<b>74,283,377</b>	<b>100%</b>	<b>NIL</b>



## (ii) SHARE HOLDING OF PROMOTERS

SI No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	SHAH BHAVESH DINESHCHANDRA	6684377	9.00%	-	6684377	9.00%	-	-
2	Vinay L Kadvani Joint with Prasanben V Sha	6814000	9.17%	-	6,814,000	9.17%	-	-
	<b>Total</b>	<b>13498377</b>	<b>18.17%</b>	<b>-</b>	<b>13,498,377</b>	<b>18.17%</b>	<b>-</b>	<b>-</b>

## (iii) CHANGE IN PROMOTERS' SHAREHOLDING ( SPECIFY IF THERE IS NO CHANGE)

SI. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
1	<b>Vinay L Kadvani Joint with Prasanben V Shah</b>				
	At the beginning of the year	6,814,000	9.17	6,814,000	9.17
	Date wise Increase / Decrease in Shareholding during the year	NIL	NIL	NIL	NIL
	At the end of the year	6814000	9.17	6814000	9.17
2	<b>Bhavesh D Shah</b>				
	At the beginning of the year	6684377	9.00	6684377	9.00
	Date wise Increase / Decrease in Shareholding during the year	NIL	NIL	NIL	NIL
	At the end of the year	6684377	9.00	6684377	9.00

## (iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters &amp; Holders of GDRs &amp; ADRs)

SI. No		Shareholding at the end of the year		Cumulative Shareholding during the year	
		No.of shares	% of total shares of the company	No of shares	% of total shares of the company
1	Ashok Kirtanlal Shah	6747450	0.0908	6747450	0.0908
2	Hiren Jayantilal Maru	6040000	8.13	6040000	8.13
3	Parul Ashok Shah	3911600	5.26	3911600	5.26
4	Ashok Kirtanlal Shah (HUF)	2797400	3.76	2797400	3.76
5	Shivani Rajkumar Singh	2016800	2.70	2016800	2.70
6	Manji Karaman Patel	1598000	2.15	1598000	2.15
7	Patel Dharmendra M	1203200	1.61	1203200	1.61
8	Thakur Estate Development Pvt. Ltd.	1008400	1.35	1008400	1.35
9	Thakur Fininvest Pvt. Ltd.	1008400	1.35	1008400	1.35
10	Rajkumar Shyamnarayan Singh	1008400	1.35	1008400	1.35

## (v) Shareholding of Directors &amp; KMP

	For Each of the Directors & KMP	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No.of shares	% of total shares of the company	No of shares	% of total shares of the company
1	<b>SHAH BHAVESH DINESHCHANDRA</b>				
	At the beginning of the year	6684377	9.00%	6684377	9.00%
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	0	0	0	0
	At the end of the year	<b>6684377</b>	<b>9.00%</b>	<b>6684377</b>	<b>9.00%</b>

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-
<b>Change in Indebtedness during the financial year</b>				
Additions	-	1,505,846.00	-	1,505,846.00
Reduction	-	-	-	-
<b>Net Change</b>	-	1,505,846.00	-	1,505,846.00
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	-	1,505,846.00	-	1,505,846.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	1,505,846.00	-	1,505,846.00

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl.No	Particulars of Remuneration		Name of the DIRECTOR	Total Amount
1	Gross salary	Sr. No.		
	(a) Salary as per provision contained in section 17(1) of Income tax act, 1961			-
			TOTAL	-
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961		NOT APPLICABLE	
	(c) Profits in lieu of salary		NOT APPLICABLE	
2	Stock option		NOT APPLICABLE	
3	Sweat Equity		NOT APPLICABLE	
4	Commission			
	as % of profit			
	others (specify)		NOT APPLICABLE	
5	Others, please specify		NOT APPLICABLE	
	<b>Total (A)</b>			
	<b>Ceiling as per the Act</b>			

**B. Remuneration to other directors:**

Sl.No	Particulars of Remuneration	Name of the Directors	Total Amount
1	Independent Directors	NOT APPLICABLE	
	(a) Fee for attending board committee meetings		
	(b) Commission		
	(c) Others, please specify		
	<b>Total (1)</b>		
2	Other Non Executive Directors	NOT APPLICABLE	
	(a) Fee for attending board committee meetings		
	(b) Commission		
	(c) Others, please specify.		
	<b>Total (2)</b>		
	<b>Total (B)=(1+2)</b>		
	<b>Total Managerial Remuneration</b>		
	<b>Overall Ceiling as per the Act.</b>		

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

Sl. No.	Particulars of Remuneration	Sr. No.	Remuneration	Total
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.			-
			Total	-
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961		Not Applicable	
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961		Not Applicable	
2	Stock Option		Not Applicable	
3	Sweat Equity		Not Applicable	
4	Commission		Not Applicable	
	as % of profit			
	others, specify			
5	Others, please specify		Not Applicable	
	<b>Total</b>			

**VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES**

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/ Court)	Appeal made if any (give details)
<b>A. COMPANY</b>					
Penalty	<b>NOT APPLICABLE</b>				
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty	<b>NOT APPLICABLE</b>				
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	<b>NOT APPLICABLE</b>				
Punishment					
Compounding					

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### **ECONOMIC SCENARIO**

In the financial year 2015-16, the economy has shown some signs of recovery and all sectors of Country are now showing positive signs of growth.

### **OUTLOOK FOR 2016-17**

Your Company is planning to develop business through diversification mixed with sustain efforts in the present business line. The Board is hopeful for achieving good income & profitability in years to come.

### **RISK AND CONCERNS**

The company has broadly classified risks as following

#### **1) INDUSTRY RISK:**

(a) Technology Changes:-

(b) The present Global era is fastly changing every day, and hence, speedy technological changes and up gradation may affect the competitiveness of the Company

(c) Material supplies and price:-

Increasing prices of raw materials and components continued to exercise great strain on profitability of company.

(d) Competition:-

There is competition in industry. This competition also generates the sufficient opportunity for the growth. Aggressive focus on quality, cost and delivery has also been taken up as effective method in safe-guarding the company's interest and business share.

#### **2) FINANCIAL RISKS:-**

Leverage

Your company and the entire industry is influenced by general economic growth, availability of finance and interest rates.

#### **INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:-**

The company has well defined organization structure, documents policy guidelines, predefined authority levels and extensive systems of internal controls ensure optimal utilization and protection of resources, IT security, accurate reporting of financial transactions and compliance with applicable laws and regulation. The internal control system is framed to ensure that assets are safe-guarded against loss from unauthorized

use of disposition, and the transactions are authorised, recorded and reported correctly. The company has budgetary system for control and planning and actual performance is reviewed with budget by the management on an ongoing basis. The company's internal auditors review business processes and controls. The Audit committee of the Board then discussion significant finding and corrective measures initiated.

## **HUMAN RESOURCES**

The Company is aiming at establishing & developing its business in future with an understanding that human resource /employees are the backbone of any organization. Hence, the Board is trying to develop a workforce full of dedication & commitment.

## **CAUTIONARY STATEMENTS**

Statements in this report describing company's objectives, projection, estimates, and expectation may constitute forwarding looking statements within the meaning of applicable laws and regulation. Various information contained in this report has been based on information gathered from various published and unpublished reports and their accuracy, reliability and completeness cannot be assured. The actual results might differ materially from those either express or implied. Factors that could make a difference to the company's operations include among others, raw materials and component prices, government regulations, tax regimes, economic developments in India, natural calamities and other incidental factors.

**For & on behalf of the Board of Director of  
Devhari Exports (India) Limited**

**Date: 25/05/2016**

**Place: Jamnagar**

<b>Sd/-</b>	<b>Sd/-</b>	<b>Sd/-</b>
<b>Bhavesh Shah</b>	<b>Narendrasinh Zala</b>	<b>Sandip Pandya</b>
<b>Director</b>	<b>CEO(KMP)</b>	<b>CFO(KMP)</b>
<b>DIN:05304222</b>	<b>PAN:AAGPZ9122J</b>	<b>PAN:AOTPP7267H</b>

## Report on Corporate Governance

(Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

### 1 Company Philosophy:

We continue to believe that good corporate Governance is essential to achieve long-term corporate goals and to enhance stockholders value. Company is a listed company on the Bombay Stock Exchange Limited. The Company has complied with in all material respect with the features of corporate governance as specified in the Listing Agreement.

### 2 Board of Directors:

Category	No. of directors
Non-Executive & Independent Directors	2
Other Non-Executive Directors	Nil
Executive Director (Including Managing Director and Chairman)	4
Total	6

The Chairman of the Board is an Executive Non Independent Director.

As required under Section 149(3) of the Companies Act, 2013, & Regulation 17(1) (a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mrs. Zarna Solanki, a woman Director, has been appointed as an Independent Director on the Board.

Other Relevant details of Directors:

Name of Director	Date of Appointment	Category	No. of Directorship(s) held in Indian public & private Limited Companies	Committee(s) position	
				Member (Excluding This Company)	Chairman (Excluding This Company)
Mr. Bhavesh D Shah	08/06/2013	Director	NIL	NIL	NIL
Ms. Zarna Solanki	02/03/2015	Director	1	NIL	NIL
Mr. Raju Katarmal	26/06/2015	Director	1	NIL	NIL
Mr. Narendrasinh Zala	13/08/2015	CEO	NIL	NIL	NIL

Mr. Sandip Pandya	13/08/2015	CFO	NIL	NIL	NIL
Mr. Mahendra Maru	08/06/2013	Director	NIL	NIL	NIL

Board Meetings held during the year:

20/04/2015	22/04/2015	30/05/2015	26/06/2015
09/07/2015	17/07/2015	25/07/2015	13/08/2015
14/08/2015	01/10/2015	05/10/2015	06/11/2015
17/10/2015	28/10/2015	11/12/2015	20/01/2016
27/01/2016	11/02/2016	12/02/2016	

Name of the Director	Designation	Category	No. of Board meetings attended	Attendance at last AGM
Mr. Guntant S Mehta*	Managing Director	Non Executive Independent	10	No
Mr. Mahendra Maru	Director	Executive Non Independent	19	Yes
Mr. Bhavesh D Shah	Director	Executive Non Independent	19	Yes
Ms. Zarna Solanki	Director	Non Executive Independent	19	Yes
Mr. Raju Katarmal	Director	Non Executive Independent	19	Yes
Mr. Narendrasinh Zala	Director	CEO	19	No
Mr. Sandip Pandya	Director	CFO	19	No

\* Resigned on 01/10/2015

### Responsibilities of the Board:

The responsibility such as policy formulation, performance review and analysis and control, direction and management of the affairs of the company is vested in the Board of Directors presided over by the Chairman. The Board has delegated some of its powers to the executives of the company. The Board reviews from time to time such delegated powers and their utilization for effective functioning of the Company.

### Independent Directors' Meeting

During the year under review, the Independent Directors met on March 26, 2016, inter alia, to discuss:



- Evaluation of the performance of Non Independent Directors and the Board of Directors as a whole;
- Evaluation of the performance of Chairman of the Company, taking into account the views of the Executive and Non Executive Directors.
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the Meeting.

### **Familiarization Programme for Independent Directors:**

On appointment of an individual as Independent Director, the Company issues a formal Letter of Appointment to the concerned director, setting out in detail, the terms of appointment, duties and responsibilities. Each newly appointed Independent Director is taken through a formal familiarization program. The programme also provides awareness of the Independent Directors on their roles, rights, responsibilities towards the Company. Further, the Familiarization Programme also provides information relating to the financial performance of the Company and budget and control process of the Company.

### **Evaluation of the Board's Performance**

During the year, the Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

### **Code of Conduct for Directors and Senior Management Personnel**

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company has laid down a Code of Conduct for all Board Members and Senior Management Personnel of the Company. The said Code of Conduct has been posted on the website of the Company. The Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code. The Chairman & Managing Director of the Company has given a declaration to

the Company that all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code.

### **Prevention of Insider Trading**

The Securities and Exchange Board of India (SEBI) has promulgated the SEBI (Prohibition of Insider Trading) Regulation, 2015 (“The PIT Regulations”). The PIT regulations has come into effect from May 15, 2015 and replaced the earlier Regulations. The object of the PIT Regulation is to curb the practice of insider trading in the securities of a listed company.

The company has adopted an ‘Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by insiders’ (“the code”) in accordance with the requirements of the PIT regulations.

The Code is applicable to promoters and Promoter’s Group, all Directors and such Designated Employees who are expected to have access to unpublished price sensitive information relating to the Company. The Company Secretary is the Compliance Officer for monitoring adherence to the said Regulations.

The company has also formulated ‘The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)’ in compliance with SEBI (Prohibition of Insider Trading) Regulation, 2015. This Code is displayed on the Company’s website viz. <http://www.devhariexports.com>

### **3. Committees of the Board**

The Company had Three Board Committees. These are

1. Audit Committee
2. Remuneration Committee
3. Share Transfer & Shareholders/Investor Grievance Committee

Moving with various committees formed and reported in the previous Annual Report and in line with the requirements of SEBI and Stock Exchanges, the Board has formally constituted the following committees of Directors.

#### **3.1 Audit Committee:**

The Audit committee constituted by the Board of directors as per the Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as in Section 177 of the Companies Act, 2013, comprises of three members viz. Ms. Zarna Solanki, Director (Non Executive) who is appointed as Chairman, Mr. Raju Katarmal, (Non Executive) and Mr. Bhavesh D Shah (Executive Director) who are aware with finance, accounts, management and corporate affairs. Three independent members constitute the quorum of the said Audit Committee Meeting.

The Audit Committee of the Board of Directors of the Company, Inter-aila, provides assurance to the Board on the adequacy of the internal control systems and financial disclosures.

**Brief Description of Terms of Reference:**

A. Overseeing the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

B. Recommending the appointment and removal of external auditor, fixation of audit fees and also approval for payment of any other Consultancy services provided by the statutory auditor.

C. Reviewing with management the annual financial statements before submission to the Board, focusing primarily on:

- ✳ Review the financial reporting process and disclosure of its financial information
- ✳ Review with the management, Annual financial statements before submission to the Board
- ✳ Review with the management, statutory Auditors and Internal Auditors and adequacy of internal control systems
- ✳ Review the company's accounting and risk management policies
- ✳ Review the company's accounting and management reporting systems and updates the same from time to time recommend the appointment and removal of statutory and Internal Auditors and fixation of fees for the same.
- ✳ Review quarterly financial statement.
- ✳ Review internal investigations made statutory/ Internal Auditors.
- ✳ Scope of Statutory/ Internal Audit
- ✳ Review fixed deposits/repayment systems etc.
- ✳ Any other applicable functions as described in Corporate Governance.
- ✳ Review related party transactions.

Executive summary of the Audit Committee Meetings are placed before the immediate next Board Meetings held after the Audit Committee for deliberations and the full minutes of the same are placed before the following Board Meeting for recode. The Board of Directors, regularly appraised on the recommendations for the Audit Committee, further, at the beginning of the financial year, the Committee discuss the plan for the internal audit and statutory audit.

Dates of the Audit Committee Meetings are fixed in advance and agenda is circulated to the Directors at least seven days before the meeting.

As required under Regulation 18(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audit Committee had reviewed the following information:

- Management Discussion and analysis of financial condition and results of operations.
- Statement of significant related party transactions submitted by management
- Management letters/letters of internal controls, weaknesses issued by the Statutory Auditors.
- Internal Auditors Reports relating to internal control weaknesses.
- Appointment, removal and terms of remuneration of the internal auditors.

During the year under review, the 4 Audit Committees were held during Financial Year 2015-2016. The dates on which the said meetings were held as follows:

30/05/2015	13/08/2015	06/11/2015	12/02/2016
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### **3.2 Remuneration Committee:**

The Remuneration Committee reviewing the overall compensation policy, service agreements and other employments and other employment conditions of Managing / Whole time Directors and Managing Director:

During the year under review, the 4 Remuneration Committees were held during Financial Year 2015-2016. The dates on which the said meetings were held as follows:

30/05/2015	13/08/2015	06/11/2015	12/02/2016
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### **Non- Executive Director**

The Company has not paid sitting fees to the Directors of the Company as mentioned above.

### **Remuneration Policy**

Payment of remuneration to the Managing/Whole Time Director is governed by the respective Agreements executed between them and the company. These agreements were approved by the Board and the Shareholders. Their Remuneration structure comprises salary, perquisites and allowances.

**Terms of reference of the Committee inter alia, include the following:**

**Nomination of Directors / Key Managerial Personnel / Senior Management\***

1. To evaluate and recommend the composition of the Board of Directors;

2. To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down by the Committee;
3. Consider and recommend to the Board appointment and removal of directors, other persons in senior management and key managerial personnel (KMP);
4. Determining processes for evaluating the effectiveness of individual directors and the Board as a whole and evaluating the performance of individual Directors;
5. To administer and supervise Employee Stock Options Schemes (ESOS) including framing of policies related to ESOS and reviewing grant of ESOS;
6. Formulate the criteria for determining qualifications, positive attributes and independence of a Director;
7. To review HR Policies and Initiatives.

### **Remuneration of Directors / Key Managerial Personnel / Senior Management\*/ other Employees**

1. Evolve the principles, criteria and basis of Remuneration policy and recommend to the Board a policy relating to the remuneration for all the Directors, KMP, Senior Management and other employees of the Company and to review the same from time to time.
2. The Committee shall, while formulating the policy, ensure the following :
  - (a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
  - (b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - (c) Remuneration to Directors, KMP and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

\* Senior Management for the above purpose shall mean personnel of the Company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads.

### **Nomination & Remuneration Policy:**

#### **Purpose of this Policy:**

The company has adopted this Policy on appointment and remuneration of the Directors, Key Managerial Personnel and Senior Management (the "Policy") as required by the provisions of Section 178 of the Companies Act, 2013 (the "Act") and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The purpose of this Policy is to establish and govern the procedure applicable:

- a) To evaluate the performance of the members of the Board.
- b) To ensure that remuneration to Directors, KMP and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
- c) To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

The Committee should ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully and the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

#### **Definitions:**

**Independent Director** means a director referred to in Section 149(6) of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

**Key Managerial Personnel** (the “KMP”) shall mean “Key Managerial Personnel” as defined in Section 2(51) of the Act.

**Nomination and Remuneration Committee**, by whatever name called, shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Remuneration** means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.

**Senior Management** means personnel of the Company who are members of its core management team excluding Board of Directors. This would include all members of management one level below the Executive Directors, including all functional heads.

Words and expressions used and not defined in this Policy, but defined in the Act or any rules framed under the Act or the Securities and Exchange Board of India Act, 1992 and Rules and Regulations framed thereunder or in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or the Accounting Standards shall have the meanings assigned to them in these regulations.

#### **Composition of the Committee:**

The composition of the Committee is / shall be in compliance with the Act, Rules made there under and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Ms. Zarna Solanki	Chairperson Non Executive Director Independent Director
Mr. Raju Katarmal	Member Non Executive Director
Mr. Bhavesh D Shah	Member Executive Director

### **Role of the Committee:**

The Committee shall:

- a) Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- b) Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this Policy;
- c) Lay down the evaluation criteria for performance evaluation of Independent Director and the Board;
- d) Recommend to the Board, appointment, remuneration and removal of Director, KMP and Senior Management;
- e) To devise a Policy on Board diversity.
- f) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

### **Criteria for Determining the followings:-**

#### **1 Qualifications for appointment of Directors (including Independent Directors)**

- a) Persons of eminence, standing and knowledge with significant achievements in business, professions and/or public service;
- b) Their financial or business literacy/skills;
- c) Other appropriate qualification/experience to meet the objectives of the Company;
- d) As per the applicable provisions of Companies Act, 2013, Rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Nomination and Remuneration Committee shall have discretion to consider and fix any other criteria or norms for selection of the most suitable candidate/s.

#### **2 Positive attributes of Directors (including Independent Directors):**

- Directors are to demonstrate integrity, credibility, trustworthiness, ability to handle conflict constructively and the willingness to address issues proactively;
- Actively update their knowledge and skills with the latest developments in the railway/heavy engineering/infrastructure industry, market conditions and applicable legal provisions;
- Willingness to devote sufficient time and attention to the Company's business and discharge their responsibilities;

- To assist in bringing independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
- Ability to develop a good working relationship with other Board members and contribute to the Board's working relationship with the senior management of the Company;
- To act within their authority, assist in protecting the legitimate interests of the Company, its shareholders and employees;
- Independent Directors to meet the requirements of the Companies Act, 2013 read with the Rules made there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

### **3 Independence Standards**

The following would be the independence review procedure and criteria to assist the Committee to evaluate the independence of Directors for recommending to the Board for appointment. A Director is independent if the Board affirmatively determines that the Director does not have a direct or indirect material relationship with the Company, including its affiliates or any member of senior management. "Affiliate" shall mean any company or other entity that controls, is controlled by, or is under common control with the Company.

Also, the candidate shall be evaluated based on the criteria provided under the applicable laws including Companies Act, 2013 read with Rules thereon and the Listing Agreement with the Stock Exchanges. In addition to applying these guidelines, the Board will consider all relevant facts and circumstances in making its determination relating to a director's independence.

### **Independence Review Procedures**

#### **1. Annual Review**

The director's independence for the independent director will be determined by the Board on an annual basis upon the declaration made by such Director as per the provisions of the Companies Act, 2013 read with Rules thereon and the Listing Agreement.

#### **2. Individual Director's Independence Determinations**

If a director nominee is considered for appointment to the Board between Annual General Meetings, a determination of independence, upon the recommendation of the Committee, shall be made by the Board prior to such appointment.

All determinations of independence shall be made on a case-by-case basis for each director after consideration of all the relevant facts and circumstances and the standards set forth herein. The Board reserves the right to determine that any director is not



independent even if he or she satisfies the criteria set forth by the provisions of the Companies Act, 2013 read with Rules thereon and the Listing Agreement.

### **3. Notice of Change of Independent Status**

Each director has an affirmative obligation to inform the Board of any change in circumstances that may put his or her independence at issue.

### **5.4 Criteria for appointment of KMP/Senior Management**

- To possess the required qualifications, experience, skills & expertise to effectively discharge their duties and responsibilities;
- To practice and encourage professionalism and transparent working environment;
- To build teams and carry the team members along for achieving the goals/objectives and corporate mission;
- To adhere strictly to code of conduct

### **5.5 Term**

The Term of the Directors including Managing / Wholetime Director / Independent Director shall be governed as per the provisions of the Act and Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Whereas the term of the KMP (other than the Managing/Whole time Director) and Senior Management shall be governed by the prevailing HR policies of the Company.

### **5.6 Evaluation**

The Committee shall carry out evaluation of performance of every Director.

The Committee shall identify evaluation criteria which will evaluate Directors based on knowledge to perform the role, time and level of participation, performance of duties, level of oversight, professional conduct and independence. The appointment / re-appointment / continuation of Directors on the Board shall be subject to the outcome of the yearly evaluation process.

### **5.7 Removal**

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, Rules and Regulations there under and / or for any disciplinary reasons and subject to such applicable Acts, Rules and Regulations and the Company's prevailing HR policies, the Committee may recommend, to the Board, with reasons recorded in writing, removal of a Director, KMP or Senior Management.

## **6. Remuneration of Managing / Whole-time Director, KMP and Senior Management**

The remuneration / compensation / commission, etc., as the case may be, to the Managing / Whole time Director will be governed by the relevant provisions of the Companies Act, 2013 and applicable Rules and Regulations and will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission, etc., as the case may be, shall be subject to the prior / post approval of the shareholders of the Company and Central Government, wherever required. Further, the Chairman & Managing Director of the Company is authorized to decide the remuneration of KMP (other than Managing / Whole time Director) and Senior Management based on the standard market practice and prevailing HR policies of the Company.

## **7. Remuneration to Non-executive / Independent Director**

The remuneration / commission / sitting fees, as the case may be, to the Non-Executive / Independent Director, shall be in accordance with the provisions of the Act and the Rules made there under for the time being in force or as may be decided by the Committee / Board / shareholders.

An Independent Director shall not be entitled to any stock option of the Company unless otherwise permitted in terms of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

### **3.3 Share Transfer & Shareholders'/Investor Grievance Committee:**

The Share Transfer & Shareholders' /Investor Grievance committee comprises as under:

Mr. Raju Katarmal	Chairperson Non Executive Director
Ms. Zarna Solanki	Member Non Executive Director
Mr. Bhavesh D Shah	Member Executive Director

The committee is responsible for approving and monitoring transfers, transmission, splitting and consolidation of shares issued by the Company. In addition to that, the committee also monitors redressal of complaints from shareholders relating to transfer of shares, non-receipt of balance sheet etc., No sitting fees is paid to the committee members. The Committee reviewed redressal of investors Grievances pertaining to share transfer, dematerialization of shares, replacement of lost, mutilated and old share certificates, change of address etc. The committee has also taken steps to strengthening investors relations.

During the year under review, the 4 Share Transfer & Shareholders' /Investor Grievance Committee were held during Financial Year 2015-2016. The dates on which the said meetings were held as follows:

30/05/2015

13/08/2015

06/11/2015

12/02/2016

The status of shareholders' complaints received so far/number not solved to the satisfaction of shareholders/number of pending share transfer transactions (as on 31<sup>st</sup> March, 2016 is given below:-

Complaints Status: 01.04.2015 to 31.03.2016

- Number of complaints received so far : 0
- Number of complaints solved : 0
- Number of pending complaints : 0

**Statement showing list of Top 10 Shareholders as on March 31, 2016**

Sr. No.	Top 10 Shareholders	Shareholding at the beginning of the year	
		No. of shares	% of total shares of the company
1	Ashok Kirtanlal Shah	6747450	9.08
2	Hiren Jayantilal Maru	6040000	8.13
3	Parul Ashok Shah	3911600	5.26
4	Ashok Kirtanlal Shah (HUF)	2797400	3.76
5	Shivani Rajkumar Singh	2016800	2.70
6	Manji Karaman Patel	1598000	2.15
7	Patel Dharmendra M	1203200	1.61
8	Thakur Estate Development Pvt. Ltd.	1008400	1.35
9	Thakur Fininvest Pvt. Ltd.	1008400	1.35
10	Rajkumar Shyamnarayan Singh	1008400	1.35
	<b>Total</b>	<b>28348050</b>	<b>38.09</b>

**Annual general Meetings**

Particulars of last three Annual general meetings

Year of AGM	Date of the AGM	Time	Place of AGM Held	Special Resolutions Passed
2013	30th September, 2013	11.00 A.M.	217, Manek Centre, Pandit Nehru Marg, Jamnagar-361008	Yes
2014	30th	11.00	217, Manek Centre, Pandit Nehru	No

	September, 2014	A.M.	Marg, Jamnagar-361008	
2015	30th September, 2014	11.00 A.M.	217, Manek Centre, Pandit Nehru Marg, Jamnagar-361008	Yes

**The special resolutions have been passed at Annual General Meeting dated 30/09/2015 which are as followed:**

- 1) Regularize the Appointment of Mr. Raju Manjibhai Katarmal (DIN: 03569320), Additional Director of the Company
- 2) Adoption of new articles of association of the company containing regulation in conformity with Companies Act, 2013.

### **Extraordinary General Meeting (EGM)**

No Extra Ordinary General Meeting held during the financial year under review.

During the year under review, no resolution has been passed through the exercise of postal ballot.

### **5. DISCLOSURES:**

- a. Materially significant related party transactions:

There were no significant or material related party transactions that have taken place during the year which have any potential conflict with the interest of the company at large. The detailed related party information and transactions have been provided in Notes to Accounts.

- b. During the last three Years, there were no penalties, strictures imposed by either SEBI or stock Exchange or any statutory authority for non- Compliance of any matter related to the capital market.

### **7. Means of Communications:**

The Quarterly Unaudited Financial Results and other presentation as to the Company's Performance etc. are made available to the institutional investors/Financial Analysts as and when felt expedient.

The Management discussion and analysis forms part of the Annual Report.

### **Whistle Blower Policy:**

Recently, the Security & Exchange Board of India has also prescribed the adoption by all listed companies, of a Whistle Blower Policy as a non-mandatory

requirement. The company has adopted a Whistle Blower Policy, which affords protection and confidentiality to Whistle blowers.

The Audit Committee Chairman is authorized to receive Protected Disclosures under this Policy. The Audit Committee is also authorized to supervise the conduct of investigations of any disclosures made whistle blowers in accordance with policy.

No personnel have been denied access to the Audit Committee. As of March 31, 2016, no Protected Disclosures have been received under this policy.

In pursuance of Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 The Vigil Mechanism/ Whistle Blower Policy has been uploaded on the website of the Company at <http://www.devhariexports.com>

#### **8. GENERAL SHAREHOLDER INFORMATION:**

- a. Annual General Meeting: Date, Time and venue: 30<sup>th</sup>September, 2016, at 11.30A.M. at the Registered Office of the Company.
- b. Financial Year: 1<sup>st</sup> April 2015 to 31<sup>st</sup> March, 2016.
- c. Financial Calendar:
  - i. 1<sup>st</sup> quarterly results – Last week of May, 2016.
  - ii. 2<sup>nd</sup> quarterly results – Last week of July, 2016.
  - iii. 3<sup>rd</sup> quarter results – Second week of November, 2016.
  - iv. 4<sup>th</sup> quarter results – Second week of February, 2017.
- d. Date of Book Closure: 23<sup>rd</sup>September, 2016 to 30<sup>th</sup>September, 2016
- e. Dividend Payment Date: N.A.
- f. Listing of Equity Shares on Stock Exchanges:

The Company has paid Annual Listing Fees to the Stock Exchanges where the Company's shares are listed for the financial Year up to 31-03-2016.

- g. Stock Code: **BSE-539197, MCX-DEVEXPO**
- h. Demat ISIN number:**INE553P01018**
- I. High / Low of Monthly Market Price of the Companies Equity Shares traded on Stock Exchange during the financial year 2015-16:

The Company has no data to report in this segment except July-15 which shows high price of 1.25 and low price of 1.25.

- j. Performance of the Company's shares in comparison with broad-based indices as SE's Sensex:

The Company has no data to report in this segment.

- k. Registrar & Share Transfer Agent:

<b>Name</b>	:	<b>Purva Sharegistry (India) Pvt. Ltd.</b>
<b>Address</b>	:	Unit no. 9 , Shiv Shakti Ind. Estt., J .R. Boricha marg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai 400 011
<b>Tel</b>	:	91-22-2301 6761 / 8261
<b>Fax</b>	:	91-22-2301 2517
<b>Email</b>	:	<a href="mailto:busicomp@vsnl.com">busicomp@vsnl.com</a>

- l. Share Transfer System: Valid Share transfer in physical form and complete in all respects were approved and registered within the stipulated period.
- m. Distribution of Shareholding as on Dated 31.03.2016

SHARE HOLDING OF NOMINAL VALUE OF		SHARE HOLDERS		SHARE AMOUNT	
Rs.	Rs.	Number	% to Total	In Rs.	% to Total
(1)		(2)	(3)	(4)	(5)
Upto	- 5,000	1939	77.84	2339000	3.15
5,001	- 10,000	135	5.42	1064000	1.43
10,001	- 20,000	146	5.86	2132000	2.87
20,001	- 30,000	43	1.73	1090000	1.47
30,001	- 40,000	30	1.20	1106000	1.49
40,001	- 50,000	59	2.37	2923200	3.94
50,001	- 1,00,000	82	3.29	7219700	9.72
1,00,001	and above	57	2.29	56409477	75.94
<b>TOTAL</b>		<b>2491</b>	<b>100</b>	<b>74283377</b>	<b>100</b>

- n. Shareholding pattern as on 31.03.2016

Category	No of Shares held	% of Shareholding
a. Promoters and persons who may be deemed to be acting in concert including promoter/directors group Companies	13498377	18.17
b. Mutual Fund/Trust	0	0.00

c. Financial Institution/Banks	0	0.00
d. Bodies Corporate	2028800	2.73
e. Indian public	52775700	71.05
f. NRI (Repat & Non Repat)	300000	0.41
g. other (HUF)	5680500	7.64
<b>TOTAL</b>	<b>74283377</b>	<b>100</b>

o. Dematerialization of shares: As on 31-03-2016 Demat shares accounted for 200 Equity Shares (0.017%) of total equity.

p. Outstanding GDR / ADR / Warrants: Not Applicable

q. **Address for communication:**

**Devhari Exports (India) Limited**

217, Manek Centre, Pandit Nehru Marg,  
Jamnagar-361008

**Purva Shareregistry (India) Pvt. Ltd.**

Unit no. 9 , Shiv Shakti Ind. Estt.,  
J .R. Boricha marg,Opp. Kasturba Hospital Lane,  
Lower Parel (E),  
Mumbai 400 011

### DECLARATION

Compliance with the Code of Business Conduct and Ethics

As provided under Regulation 26(3) of the SEBI( Listing Obligations and Disclosure Requirement) Regulation, 2015, all Board Members and Senior Management Personnel have affirmed compliance with Devhari Exports (India) Limited Code of Business Conduct and Ethics for the year ended March 31, 2016.

**For Devhari Exports (India) Limited**

**Place: Jamnagar**

**Date: 25/05/2016**

Sd/-  
**Bhavesh Shah**  
**Director**  
**DIN: 05304222**

## CEO/CFO CERTIFICATION

We the undersigned, in our respective capacities as managing Director and Chief Financial Officer of Devhari Export (India) Limited ("the Company") to the best of our knowledge and belief certify that:

a. We have reviewed the financial statements and the cash flow statement for the year 2015-16 and that to the best of our knowledge and belief:

- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;

b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2015-16 which are fraudulent, illegal or violative of the Company's code of conduct;

c. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of the internal control, if any, of which we are aware of and the steps we have taken or propose to take to rectify these deficiencies.

d. We have indicated to the Auditors and the Audit Committee -

- Significant changes in internal control over the financial reporting during the year 2015-16;
- Significant changes in accounting policies during the year 2015-16 and that the same have been disclosed in the notes to the financial statements; and
- Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over the financial reporting.

**For & on behalf of the Board of Director  
Devhari Exports (India) Limited**

**Place: Jamnagar**

**Date: 25/05/2016**

**Sd/-  
Bhavesh Shah  
Director  
DIN: 05304222**



**AUDITOR'S CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF  
CORPORATE GOVERNANCE**

To the Members of Devhari Export (India) Limited

We have examined the compliance of condition of Corporate Governance by Devhari Export (India) Limited, for the year ended March 31, 2016 as stipulated in Regulation 17,18,19,20,21,22,23,24,25,26,27 and clauses (b) to (i) of sub- regulation (2) of regulation 46 and para C, D and E of schedule V of the securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 (collectively referred to as "SEBI Listing Regulation, 2015).

The compliance of conditions of corporate Governance is the responsibility of the Company's management. Our examination was carried out in accordance with the Guidance note on certification of corporate Governance, issued by the institute of Chartered Accountant of Indian and was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

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

We certify that such compliance is neither as assurance as to the future viability of the company nor the efficient with which the management has conducted the affairs of the company.

**For Hemant C. Parikh & Co.,  
Chartered Accountants**

**Date: 25/05/2016  
Place: Ahmedabad**

**Sd/-  
Hemant C. Parikh  
(Proprietor)  
M. No. 031780**



## **AUDIT REPORT TO MEMBERS TO THE SHARE HOLDERS OF DEVHARI EXPORTS (INDIA) LIMITED.**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of **DEVHARI EXPORTS (INDIA) LIMITED**, which comprise the Balance Sheet as at **31<sup>st</sup> March , 2016**, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the matters stated in section 134(5) of the Companies Act, 2013("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including accounting standards referred to in section 133 of the Act, read with Rule 7 of the Companies (Account) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

- Our responsibility is to express an opinion on these financial statements based on our audit.
- We have taken into account the provisions of the Act and the Rules made there under including the accounting standards and matters which are required to be included in the audit report.
- We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
- An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements.



- The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the company has place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.
- An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.
- We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required, and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31,2016;
- (ii) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date;
- (iii) Cash Flow Statement for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

1. As required the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in Annexure a statement on the matter specified in the paragraph 3 and 4 of the Order.
2. As required under provisions of section 143 of the Companies Act, 2013, we report that:
  - a. We have obtained all the information and explanations which to the best of our knowledge and belief where necessary for the purposes of our audit;
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;



- c. The Balance Sheet and Statement of Profit and Loss dealt with this report are in agreement with the books of account;
- d. In our opinion, the Balance Sheet and Statement of Profit and Loss comply with the accounting standards referred to in section 133 of the Act, read with Rule 7 of the Companies (Account) Rules, 2014;
- e. On the basis of written representations received from the directors as on March 31, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of section 164(2) of the Act.
- f. With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
- (a) The Company does not have any pending litigation as at March 31, 2016 on its financial position in its financial statements.
- (b) The Company did not have any long-term and derivative contracts as at March 31, 2016.
- (c) There has been no delay in transferring amounts, required to be transferred, the Investor Education and Protection Fund by the Company during the year ended March 31, 2016.

**For Hemant C. Parikh & Co.,  
Chartered Accountants**

**Place: Ahmedabad  
Date: 25/05/2016**

**Sd/-  
Hemant C. Parikh  
Proprietor  
M. No. 031780**



## ANNEXURE TO THE AUDITORS' REPORT

In terms of the information and explanations given to us and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state as under:

**(i) In respect of Its Fixed Assets:**

- a) The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
- b) These fixed assets were physically verified by the management during the year. We have been informed that no material discrepancies were noticed on such physical verification.
- c) According to the information and explanation given to us and in the basis of our examination of the records of the company the title deeds of immovable properties are held in the name of the company.

- (ii) The stock of inventory has been physically verified during the year by the Management at reasonable intervals, except stock lying with third parties. Confirmations of such stocks with third parties have been obtained by the Company in most of the cases. The discrepancies noticed on physical verification of stocks as compared to book records were not material; however, the same have been properly dealt with the books of account.
- (iii) The company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore the provisions of Clause 3 (iii)(a), (iii)(b) and (iii)(c) of the said order are not applicable to the company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 with respect to the loans and investments made.
- (v) The company has not accepted any deposits from the public within the meaning of sections 73 to 76 or any relevant provisions of the 2013 act and the rules framed there under to the extent notified.



- (vi) The Central government has not prescribed the maintenance of cost records by the company under section 148(1) of the companies Act, 2013 for any of its products.
- (vii) In respect of Statutory Dues:
- a) The company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, customs duty, excise duty and cess were in arrears, as at 31.03.16 for a period of more than six months from the date they became payable.
  - b) According to the information and explanations given to us, there are no dues of income tax or sales tax or service tax or custom duty, excise duty or value added tax which have not been deposited on account of any dispute.
- (viii) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of loans or borrowing to financial institutions, banks or Government. The company has not issued any debentures as at the balance sheet date.
- (ix) There were no moneys raised by way of initial public offer or further public offer (including debt instruments) and term loans during the year.
- (x) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the company or any fraud on the Company by its officers or employees noticed or reported during the year, nor have we been informed of such cases by the Management.
- (xi) Managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.



- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc., as required by the applicable accounting standards;
- (xiv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him..
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934

**For Hemant C. Parikh & Co.,  
Chartered Accountants**

**Place: Ahmedabad  
Date: 25/05/2016**

**Sd/-  
Hemant C. Parikh  
Proprietor  
M. No. 031780**

**DEVHARI EXPORTS (INDIA) LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH, 2016**

(In Rs.)

Particulars		Note No.	As at 31st March 2016	As at 31st March 2015
I.	<b>EQUITY AND LIABILITIES</b>			
1	<b>Shareholders' funds</b>			
	(a) Share capital	2	74,283,377.00	74,283,377.00
	(b) Reserves and surplus	3	(2,952,362.57)	(3,216,525.70)
2	<b>Current liabilities</b>			
	(a) Short-term borrowings	4	3,888,578.93	1,505,846.00
	(b) Trade payables	5	2,690,025.93	91,754,356.29
	(c) Other Current Liabilities	6	1,689,078.00	239,078.00
	(d) Short Term Provision	7	72,500.00	32,500.00
	<b>TOTAL</b>		<b>79,671,197.29</b>	<b>164,598,631.59</b>
II.	<b>ASSETS</b>			
1	<b>Non-current assets</b>			
	(a) Fixed assets			
	(i) Tangible assets	8	31,644.46	59,210.00
	(ii) Capital Work-in-Progress		67,675.59	40,800.00
	(b) Non-Current Investments	9	43,612,239.00	43,612,239.00
	(c) Long-term loans and advances	10	25,561,696.75	25,543,283.75
	(d) Deferred Tax Assets		133,000.00	133,000.00
2	<b>Current assets</b>			
	(a) Trade receivables	11	600,648.20	92,525,782.44
	(b) Cash and cash equivalents	12	722,343.29	387,205.76
	(c) Short-term loans and advances	13	8,941,950.00	2,297,110.64
	<b>TOTAL</b>		<b>79,671,197.29</b>	<b>164,598,631.59</b>

Accounting Policies & Notes on Accounts  
As per our Report on Even date attached  
For Hemant C Parikh & Co  
Chartered Accountants

Sd/-  
Hemant Parikh  
Proprietor  
M. No. 031780  
Place : Ahmedabad  
Date : 25/05/2016

1 FOR DEVHARI EXPORTS (INDIA) LIMITED

Sd/-  
Director  
Mahendra V Maru  
DIN : 02180084

Sd/-  
Director  
Bhavesh D Shah  
DIN : 05304222

Place : Jamnagar  
Date : 25/05/2016



**DEVHARI EXPORTS (INDIA) LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST, MARCH 2016**

(In Rs.)

Particulars		Refer Note No.	For the year ended 31 March 2016	For the year ended 31 March 2015
I.	Revenue from operations	14	14,840,120.37	107,022,360.80
II.	Other income	15	202,538.00	122,302.82
<b>III.</b>	<b>Total Revenue (I + II)</b>		<b>15,042,658.37</b>	<b>107,144,663.62</b>
IV.	Expenses:			
	Purchases of Stock-in-Trade	16	13,874,341.91	105,893,874.36
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade		-	-
	Employee benefits expense	17	86,500.00	318,054.00
	Finance Cost	18	109,538.93	581.00
	Depreciation and amortization expense	19	27,565.54	51,578.00
	Other expenses	20	640,548.86	854,256.00
	Total expenses		14,738,495.24	107,118,343.36
<b>V.</b>	<b>Profit before tax (VII- VIII)</b>		<b>304,163.13</b>	<b>26,320.26</b>
VI	Tax expense:			
	(1) Current tax		40,000	5,000
	(2) Deferred tax		-	-
<b>VII</b>	<b>Profit (Loss) for the period (XI + XIV)</b>		<b>264,163.13</b>	<b>21,320.26</b>
VIII	Earnings per equity share:			
	(1) Basic		0.004	0.000
	(2) Diluted		0.004	0.000

Accounting Policies & Notes on Accounts  
As per our Report on Even date attached  
For Hemant C Parikh & Co  
Chartered Accountants

Sd/-  
**Hemant Parikh**  
Proprietor  
M. No. 031780  
Place : Ahmedabad  
Date : 25/05/2016

FOR DEVHARI EXPORTS (INDIA) LIMITED

Sd/-  
**Director**  
Mahendra V Maru  
DIN : 02180084

Sd/-  
**Director**  
Bhavesh D Shah  
DIN : 05304222

Place : Jamnagar  
Date : 25/05/2016

**DEVHARI EXPORTS (INDIA) LIMITED**  
**Cash Flow Statement for the year ended 31st March, 2016**

Sr. No.	Particulars	2015-16		2014-15	
		Amount (In Rs.)	Amount (In Rs.)	Amount (In Rs.)	Amount (In Rs.)
<b>A.</b>	<b><u>Cash flow from Operating Activities</u></b>				
	Net Profit After Tax		264,163.13		21,320.26
	Adjustments for :				
	Depreciation	27,565.54		51,578.00	
	Finance Cost	109,538.93	137,104.47	-	51,578.00
	Operating Profit before working capital changes		401,267.60		72,898.26
	Changes in Working Capital				
	Trade and other receivable	91,925,134.24		(92,514,411.64)	
	Other Loans and advances receivable	(6,663,252.36)		1,119,610.57	
	Trade Payables and other liabilities	(87,574,330.36)		89,698,941.81	
	Change in Current Liabilities	2,382,732.93	70,284.45	1,505,846.00	(190,013.26)
	Net Income tax paid/ refund	-	-	-	-
	<b>Net Cash Flow from Operating Activities (A)</b>		471,552.05		(117,115.00)
<b>B.</b>	<b><u>Cash flow from investing Activities</u></b>				
	Capital Work-in-Progress	(67,675.59)			
	Purchase of Fixed Assets	-	(67,675.59)	-	-
	<b>Net Cash Flow from Investing Activities (B)</b>		(67,675.59)		-
<b>C.</b>	<b><u>Cash flow from financing Activities</u></b>				
	Interest Paid	(109,538.93)	(109,538.93)		
	<b>Net Cash Flow from Financing Activities (C)</b>		(109,538.93)		
<b>D.</b>	<b>Net (Decrease)/ Increase in Cash &amp; Cash Equivalents (A+B+C)</b>		<b>294,337.53</b>		<b>(117,115.00)</b>
<b>E.</b>	Opening Cash & Cash Equivalents		428,005.76		545,120.76
<b>F.</b>	Cash and cash equivalents at the end of the period		722,343.29		428,005.76

**For Hemant C Parikh & Co**  
**Chartered Accountants**

**Sd/-**  
**Hemant Parikh**  
**Proprietor**  
**M. No. 031780**  
**Place : Ahmedabad**  
**Date : 25/05/2016**

**Sd/-**  
**Director**  
 Mahendra V Maru  
 DIN : 02180084  
**Place: Jamnagar**  
**Date: 25/05/2016**

**Sd/-**  
**Director**  
 Bhavesh D Shah  
 DIN : 05304222

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 2 SHARE CAPITAL

Share Capital	As at 31 March 2016		As at 31 March 2015	
	Number	Amt. Rs.	Number	Amt. Rs.
<b>Authorised</b>				
Equity Shares of ` 1 each	75,000,000	75,000,000	75,000,000	75,000,000
<b>Issued</b>				
Equity Shares of ` 1 each	74,283,377	74,283,377	74,283,377	74,283,377
<b>Subscribed &amp; Paid up</b>				
Equity Shares of ` 1 each fully paid	74,283,377	74,283,377	74,283,377	74,283,377
<b>Total</b>	<b>74,283,377</b>	<b>74,283,377</b>	<b>74,283,377</b>	<b>74,283,377</b>

Note 2.1 RECONCILIATION OF NUMBER OF SHARES

Particulars	Equity Shares		Equity Shares	
	Number	Amt. Rs.	Number	Amt. Rs.
Shares outstanding at the beginning of the year	74,283,377	74,283,377	74,283,377	74,283,377
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	74,283,377.00	74,283,377.00	74,283,377.00	74,283,377.00

Note 2.2 Details of Shares held by shareholders holding more than 5% of the aggregate shares in the co.

Name of Shareholder	As at 31 March 2016		As at 31 March 2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Hiren J Maru	6,040,000	8.13	6,040,000	8.13
Bhavesh D Shah	6,684,377	9.00	6,684,376	9.00
Ashok Kirtanlal Shah	6,747,450	9.08	6,732,450	9.06
Parul Ashok Shah	3,911,600	5.27	3,891,600	5.24
Prasanben V. Shah	6,814,000	9.17	-	-

**Note 3 RESERVE AND SURPLUS (In Rs.)**

Particulars	As at 31 March 2016	As at 31 March 2015
<b>a. Surplus</b>		
Opening balance	(3,216,525.70)	(2,351,962.96)
Add:	-	-
(+) Net Profit/(Net Loss) For the current year	264,163.13	21,320.26
(-) Fixed Assets Written off	-	(443,883.00)
(-) Deffered Tax Assests reversed due to Permanenat difference arise	-	(442,000.00)
Closing Balance	<b>(2,952,362.57)</b>	<b>(3,216,525.70)</b>
<b>Total</b>	<b>(2,952,362.57)</b>	<b>(3,216,525.70)</b>

**Note 4 SHORT TERM BORROWINGS (In Rs.)**

Particulars	As at 31 March 2016	As at 31 March 2015
<b>Secured</b>		
<b>(a) Loan Repayable on Demands</b>		
from banks		
IOB	3,888,578.93	1,505,846.00
	3,888,578.93	1,505,846.00
<b>The above amount include</b>		
Secured Borrowings	3,888,578.93	1,505,846.00
Unsecured Borrowings	-	-
Secured by way of Collateral offered by Directors of the company		
<b>In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to (a)</b>		
1. Period of default	-	-
2. Amount	-	-
<b>Total</b>	<b>3,888,578.93</b>	<b>1,505,846.00</b>

**Note 5 TRADE PAYABLES (In Rs.)**

Particulars	As at 31 March 2016	As at 31 March 2015
(a) Micro, Small and Medium Enterprise	-	-
(b) Others	2,690,025.93	91,754,356.29
<b>Total</b>	<b>2,690,025.93</b>	<b>91,754,356.29</b>

**Note 6 OTHER CURRENT LIABILITIES (In Rs.)**

Particulars	As at 31 March 2016	As at 31 March 2015
(i) Statutory Remittance		
(a) TDS Payable	27,215.00	27,215.00
(ii) Other Payables (Specify Nature)		
Payable to the Shareholders of SCPL & SMCPL	211,863.00	211,863.00
Other Payables	1,450,000.00	-
<b>Total</b>	<b>1,689,078.00</b>	<b>239,078.00</b>

**Note 7 SHORT TERM PROVISION (In Rs.)**

Particulars	As at 31 March 2016	As at 31 March 2015
Other Specify		
(a) Provision For Taxation (12-13)	17,500.00	17,500.00
(b) Provision For Taxation (13-14)	10,000.00	10,000.00
(c) Provision For Taxation (14-15)	5,000.00	5,000.00
(d) Provision For Taxation (15-16)	40,000.00	-
<b>Total</b>	<b>72,500.00</b>	<b>32,500.00</b>

**Note 10 LONG TERM LOANS AND ADVANCES (In Rs.)**

Particulars	As at 31 March 2016	As at 31 March 2015
(Unsecured and Considered Good)		
<b>a. Balance with Government Authorities</b>	403,489.75	385,076.75
<b>b. Loan &amp; Advances</b>		
Others Receivable	25,158,207.00	25,158,207.00
	<b>25,561,696.75</b>	<b>25,543,283.75</b>

**Note 11 TRADE RECEIVABLES (In Rs.)**

Particulars	As at 31 March 2016	As at 31 March 2015
(Unsecured and Considered Good)		
Over the Six Month	600,548.20	5,055,303.30
Less Than Six Month	100.00	87,470,479.14
<b>Total</b>	<b>600,648.20</b>	<b>92,525,782.44</b>

**Note 12 CASH AND CASH EQUIVALENTS (In Rs.)**

Particulars	As at 31 March 2016	As at 31 March 2015
<b>a. Balances with banks</b>		
Corporation Bank	121,424.00	-
HDFC Bank Ltd	63,395.47	63,395.47
HDFC Bank Ltd 12512320000434	3,768.83	3,768.83
IOB A/c	-	-
<b>b. Cash on hand*</b>	533,753.99	320,041.00
<b>Total</b>	<b>722,342.29</b>	<b>387,205.30</b>

**Note 13 SHORT TERM LOANS AND ADVANCES (In Rs.)**

Particulars	As at 31 March 2016	As at 31 March 2015
(Unsecured and Considered Good)		
<b>a. Security Deposit</b>	20,000.00	20,000.00
<b>b. Others (specify nature)</b>		
Advance to Supplier	4,517,318.00	-
Others	4,404,632.00	2,277,110.64
<b>Total</b>	<b>8,941,950.00</b>	<b>2,297,110.64</b>

Note 9 Disclosure pursuant to Note no. K (i) of Part I of Schedule VI to the Companies Act, 1956

	Particulars	As at 31 March 2016	As at 31 March 2015
<b>A</b>	<b>Trade Investments (Refer A below)</b>		
	Total (A)	-	-
<b>B</b>	<b>Other Investments (Refer B below)</b>		
	(b) Investment in Equity instruments		
	(i) SCPL shares	12,736,800.00	12,736,800.00
	(i) SMCPPL Shares	30,875,439.00	30,875,439.00
	<b>Total (B)</b>	<b>43,612,239.00</b>	<b>43,612,239.00</b>
	<b>Grand Total (A + B)</b>	<b>43,612,239.00</b>	<b>43,612,239.00</b>
	Less : Provision for diminution in the value of Investments	-	-
	<b>Total</b>	<b>43,612,239.00</b>	<b>43,612,239.00</b>

Particulars	2016	2015
Aggregate amount of quoted investments (Market value of ₹ NIL(Previous Year ₹ NIL)	-	-
Aggregate amount of unquoted investments (Previous Year ₹ NIL)	43,612,239.00	43,612,239.00

B. Details of Other Investments											
Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Extent of Holding (%)		Amount (₹)		Whether stated at Cost Yes / No	If Answer to Column (9) is 'No' Basis of Valuation
			2016	2015		2016	2015	2016	2015		
(1)	(2)	(3)	(4)	(5)	(6)	(8)	(9)	(10)	(11)	(12)	(13)
(a)	Investment in Equity Instruments										
	SCPL Equity Investments	Subsidiaries	145,000.00	145,000.00	Unquoted	100%	100%	12,736,800.00	12,736,800.00	Yes	N.A.
	SMCPPL Equity Investments	Subsidiaries	163,752.00	163,752.00	Unquoted	100%	100%	30,875,439.00	30,875,439.00	Yes	N.A.
	<b>Total</b>							<b>43,612,239.00</b>	<b>43,612,239.00</b>		

**Note :** Equity shares is not available for verification as transfer is made with MCA, however pending stock exchange clearance for ASE and MSE, such corporate action is pending with NSDL, CDSL.

Note 8 FIXED ASSETS

	Fixed Assets	Gross Block				Accumulated Depreciation					Net Block		
		Balance as at 1 April 2015	Additions/ (Disposals)	Acquired through business combinations	Revaluations/ (Impairments)	Balance as at 31 March 2016	Balance as at 1 April 2015	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at 31 March 2016	Balance as at 31 March 2016	Balance as at 31 March 2015
a	Tangible Assets												
	Office Equipment	117,901.00	-	-	-	117,901.00	58,691.00	27,565.54	-	-	86,256.54	31,644.46	59,210.00
	<b>Total</b>	<b>117,901.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>117,901.00</b>	<b>58,691.00</b>	<b>27,565.54</b>	<b>-</b>	<b>-</b>	<b>86,256.54</b>	<b>31,644.46</b>	<b>59,210.00</b>

	Fixed Assets	Gross Block				Accumulated Depreciation					Net Block		
		Balance as at 1 April 2015	Additions/ (Disposals)	Acquired through business combinations	Revaluations/ (Impairments)	Balance as at 31 March 2016	Balance as at 1 April 2015	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at 31 March 2016	Balance as at 1 April 2016	Balance as at 31 March 2015
a	Tangible Assets												
	Office Equipment A.C.	117,901.00	-	-	-	117,901.00	58,691.00	27,565.54	-	-	86,256.54	31,644.46	59,210.00
	<b>Total</b>	<b>117,901.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>117,901.00</b>	<b>58,691.00</b>	<b>27,565.54</b>	<b>-</b>	<b>-</b>	<b>86,256.54</b>	<b>31,644.46</b>	<b>59,210.00</b>

**Note 14 REVENUE FROM OPERATIONS (In Rs.)**

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
Sale of products	14,110,120.37	107,022,360.80
Sale of services	730,000.00	-
<b>Total</b>	<b>14,840,120.37</b>	<b>107,022,360.80</b>

**Note 15 OTHER INCOME (In Rs.)**

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
<b>Interest Income</b>		
From others	202,538.00	122,301.00
<b>Other Income</b>		
Misc. Income	-	-
Kasar	-	1.82
<b>Total</b>	<b>202,538.00</b>	<b>122,302.82</b>

**Note 16 PARTICULARS OF PURCHASES OF MATERIAL (In Rs.)**

Particular	For the year ended 31 March 2016	For the year ended 31 March 2015
<b>Traded goods</b>		
Traded Goods Purchase	13,874,341.91	105,893,874.36
<b>Total</b>	<b>13,874,341.91</b>	<b>105,893,874.36</b>

**Note 17 EMPLOYEE BENEFITS EXPENSES (In Rs.)**

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
(a) Salaries and Wages	86,500.00	318,054.00
<b>Total</b>	<b>86,500.00</b>	<b>318,054.00</b>

**Note 18 FINANCE COST (In Rs.)**

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
(a) Interest Expense		
(i) Borrowings	80,349.00	-
(b) Other Borrowing Costs	29,189.93	581.00
<b>Total</b>	<b>109,538.93</b>	<b>581.00</b>

**Note 19 DEPRECIATION AND AMORTISATION (In Rs.)**

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
Depreciation Exp	27,565.54	51,578.00
<b>Total</b>	<b>27,565.54</b>	<b>51,578.00</b>



**Note 20 OTHER EXPENSES****(In Rs.)**

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
<b>Operating Expenses</b>		
Office Rent Exp	108,000.00	70,500.00
<b>Establishment Expenses</b>		
Legal & Professional Fees	360,660.00	110,372.00
Payment To auditor	30,000.00	29,000.00
Listing Fees Exp.	100,653.00	563,520.00
Mis. Exp	41,235.86	80,864.00
<b>Total</b>	<b>640,548.86</b>	<b>854,256.00</b>

**Note 20.1 PAYMENT TO AUDITORS AS:****(In Rs.)**

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
a. auditor	20,000.00	20,000.00
b. for taxation matters	5,000.00	5,000.00
c. for company law matters	-	-
d. for management services	-	-
e. for other services	5,000.00	4,000.00
f. for reimbursement of expenses	-	-
<b>Total</b>	<b>30,000.00</b>	<b>29,000.00</b>

**DEVHARI EXPORT (INDIA) LIMITED**

**Year ended 31<sup>st</sup> March 2016**

**NOTE: 21. SIGNIFICANT ACCOUNTING POLICIES**

**1. Significant accounting policies:**

**a. AS - 1 Disclosure of accounting policies :-**

The Financial statements are prepared under the accrual basis following the historical cost convention in accordance with generally accepted accounting principles (GAAP), and pursuant to section 133 of the companies act, 2013 read with Rule 7 of the Companies (Accounts) rules,2014, till the standards of accounting or any addendum thereto are prescribe by central government. Existing Accounting Standards notified under the companies act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under section 211(3C) [Companies (Accounting Standards) Rules,2006 as amended] and other relevant provisions of the Companies Act, 2013 (the 'Act').

The presentation of financial statements requires estimates and assumption to be made that affect the reported amount of assets & Liabilities on the date of financial statements and the reported amount of revenue and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which results are known/materialized.

**b. AS - 2 Valuation of Inventory :-**

Raw Material	:	At Lower of Cost or Net realizable value.
Semi-finished goods	:	At estimated cost.
Finished goods	:	At Lower of Cost or Market Value

**c. AS - 3 Cash Flow Statements**

Cash flow statement has been prepared by indirect method as prescribed in the AS-3

**d. AS - 4 Contingencies and Events Occurring After the Balance Sheet Date :-**

Effects of, events occurred after Balance Sheet date and having material effect on financial statements are reflected in the accounts at appropriate places.

**e. AS - 5 Net Profit or loss for the period, prior period items and changes in accounting policies :-**

Material items of prior period, non-recurring and extra ordinary items are shown separately, If any.

f. **AS - 6 Depreciation accounting :-**

Depreciation has been provided under Written Down Value Method as per the useful life prescribed under schedule II of the Companies Act, 2013 on single shift and Pro Rata Basis to result in a more appropriate preparation or presentation of the financial statements.

In respect of assets added/sold during the half year, pro-rata depreciation has been provided at the rates prescribed under Schedule II.

g. **AS - 9 Revenue Recognition :-**

Sale of goods is recognized at the point of dispatch of goods to customers, sales are exclusive of Sales tax, Vat and Freight Charges if any. The revenue and expenditure are accounted on a going concern basis.

Interest Income is Recognized on a time proportion basis taking into account the amount outstanding and the rate applicable i.e. on the basis of matching concept..

Dividend from investments in shares / units is recognized when the company.

Other items of Income are accounted as and when the right to receive arises.

h. **AS - 10 Accounting for Fixed Assets :-**

Fixed assets are stated at cost less accumulated depreciation. Cost comprises the purchase price and any other attributable cost of bringing the asset to its working condition for its intended use less CENVAT claimed.

i. **AS - 11 Accounting for effects of changes in foreign exchange rates :-**

(a) Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transactions.

(b) Any income or expenses on account of exchange difference either on settlement or on Balance sheet Valuation is recognized in the profit and loss account except in cases where they relate to acquisition of fixed assets in which case they are adjusted to the carrying cost of such assets.

(C) Foreign currency transactions accounts are given in the notes of accounts.

j. **AS - 15 Employees Retirement Benefit Plan :-**

a. **Provident Fund :-**

Provident fund is a defined contribution scheme as the company pays fixed contribution at pre-determined rates. The obligation of the company is limited to such fixed contribution. The contributions are charged to Profit &

Loss A/c.

**b. Gratuity :-**

Gratuity is paid as and when employee is retired. It is not determined on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of services as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

**k. AS - 16 Borrowing Cost :-**

Borrowing costs directly attributable to the acquisition of qualifying assets are capitalized till the same is ready for its intended use. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing cost is charged to revenue.

**l. AS - 18 Related Party Disclosure:-**

The Disclosures of Transaction with the related parties as defined in the related parties as defined in the Accounting Standard are given in notes of accounts.

**m. AS - 19 Accounting for Leases :-**

The Company has not entered into any lease agreements during the year.

**n. AS - 20 Earnings Per Share :-**

Disclosure is made in the Notes of accounts as per the requirements of the standard.

**o. AS - 22 Accounting for Taxes on Income :-**

**Current Tax:-**

Provision for current tax is made after taken into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

**Deferred Taxes:-**

Deferred Income Tax is provided using the liability method on all temporary difference at the balance sheet date between the tax basis of assets and liabilities and their carrying amount for financial reporting purposes.

1. Deferred Tax Assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available in the future against which this items can be utilized.
2. Deferred Tax Assets and liabilities are measured at the tax rates that are

expected to apply to the period when the assets is realized or the liability is settled, based on tax rates (and the tax) that have been enacted or enacted subsequent to the balance sheet date.

**p. AS - 24 Discontinuing Operations:-**

During the year the company has not discontinued any of its operations.

**q. AS - 29 Provisions Contingent liabilities and contingent assets:-**

- Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.
- Contingent Liabilities are not recognized but are disclosed in the notes.
- Contingent Assets are neither recognized nor disclosed in the financial statements.
- Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet Date.

21. The previous year's figures have been reworked, regrouped, and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

**22. Earning Per Share**

Particulars	Year Ended on 31 <sup>st</sup> March, 2016 (Rs.)	Year Ended on 31 <sup>st</sup> March, 2015 (Rs.)
Profit / (Loss) after tax attributable to Equity Shareholders (A)	2,64,163.13	21,320.26
Weighted Number of Equity Share outstanding During the year (B) (In Nos.)	7,42,83,377	7,42,83,377
Basic Earnings Per Share for each Share of Rs.10/- (A) / (B)	0.004	0.001

**23. Notes forming part of accounts in relation to Micro and small enterprise**

Based on information available with the company, on the status of the suppliers being Micro or small enterprises, on which the auditors have relied, the disclosure requirements of Schedule VI to the Companies Act, 1956 with regard

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

to the payments made/due to Micro and small Enterprises are given below :

Sr. No.	Particulars	Year Ended		Year Ended	
		Principal	Interest	Principal	Interest
I	Amount due as at the date of Balance sheet	Nil	Nil	Nil	Nil
Ii	Amount paid beyond the appointed date during the year	Nil	Nil	Nil	Nil
Iii	Amount of interest due and payable for the period of delay in making payments of principal during the year beyond the appointed date	Nil	Nil	Nil	Nil
Iv	The amount of interest accrued and remaining unpaid as at the date of Balance sheet	Nil	Nil	Nil	Nil

24. Credit and Debit balances of unsecured loans, sundry creditors, sundry Debtors, loans and Advances are subject to confirmation and therefore the effect of the same on profit could not be ascertained.



**AUDIT REPORT TO MEMBERS TO THE SHARE HOLDERS OF  
DEVHARI EXPORTS (INDIA) LIMITED**

**Report on the Financial Statements**

We have audited the accompanying consolidated financial statements of **DEVHARI EXPORTS (INDIA) LIMITED**, which comprise the Consolidated Balance Sheet as at **31<sup>st</sup> March, 2016**, and the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

Management is responsible for the matters stated in section 134(5) of the Companies Act, 2013("the Act") with respect to the preparation of these Consolidated financial statements that give a true and fair view of the Consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India including accounting standards referred to in section 133 of the Act, read with Rule 7 of the Companies (Account) Rules, 2014. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

- Our responsibility is to express an opinion on these consolidated financial statements based on our audit.
- We have taken into account the provisions of the Act and the Rules made there under including the accounting standards and matters which are required to be included in the audit report.
- We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
- An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements.



- The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the company has place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.
- An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.
- We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required, and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) In the case of the Consolidated Balance Sheet, of the state of affairs of the Company as at March 31,2016;
- (ii) In the case of the Consolidated Statement of Profit and Loss, of the profit for the year ended on that date;
- (iii) Consolidated Cash Flow Statement for the year ended on that date.

## Other matters

In respect of the financial statements of subsidiaries we did not carry out the audit. These financial statements have been audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the mounts included in respect of the subsidiaries, is based solely on the reports of the other auditors.



Hemant C Parikh & Co.,  
Chartered accountants  
B.Com., FCA



Block-A, 3-Ravjibhai Apartment,  
Opp. Kanan Flats, Nr. Pallavi Tower,  
Opp. Memnagar Fire Station,  
Navrangpura, Ahmedabad-380009.  
{M} 9825838629

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The details of assets, revenues and net cash flows in respect of these subsidiaries and current year share of net profit in respect of these associates, to the extent to which they are reflected in the consolidated financial statements are given below:

	In Lacs	In Lacs	In Lacs
	Total assets	Total revenues	Net cash inflows / (outflows)
Subsidiaries	705.67	103.05	15.07

**For Hemant C. Parikh & Co.  
Chartered Accountants**

**Place: Ahmedabad  
Date: 25/05/2016**

**Sd/-  
Hemant Parikh  
Proprietor  
M. No. 031780**

**DEVHARI EXPORTS (INDIA) LIMITED**  
**AUDITED CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2016**

(In Rs.)

Particulars		Note No.	As at 31st March 2016	As at 31st March 2015
I.	<b>EQUITY AND LIABILITIES</b>			
1	<b>Shareholders' funds</b>			
	(a) Share capital	2	74,283,377.00	74,283,377.00
	(b) Reserves and surplus	3	(2,820,464.53)	(3,110,851.94)
2	<b>Non-current liabilities</b>			
	(a) Deferred tax liabilities (Net)		-	-
3	<b>Current liabilities</b>			
	(a) Short-term Borrowings	4	30,103,578.93	18,505,846.00
	(b) Trade payables	5	2,690,025.93	95,111,549.29
	(c) Other Current Liabilities	6	2,209,706.00	239,078.00
	(d) Short Term Provision	7	159,624.00	105,624.00
	<b>TOTAL</b>		<b>106,625,847.33</b>	<b>185,134,622.35</b>
II.	<b>ASSETS</b>			
1	<b>Non-current assets</b>			
	(a) Fixed assets	8		
	(i) Tangible assets		31,644.46	59,210.00
	(ii) Capital Work-in-progress		67,675.59	40,800.00
	(b) Long-term loans and advances	9	25,561,696.75	25,543,283.75
	(c) Deffered Tax Assets		133,000.00	133,000.00
2	<b>Current assets</b>			
	(a) Trade receivables	10	1,584,237.70	92,927,582.44
	(b) Cash and cash equivalents	11	2,762,895.83	920,306.52
	(c) Short-term loans and advances	12	76,484,697.00	65,510,439.64
	<b>TOTAL</b>		<b>106,625,847.33</b>	<b>185,134,622.35</b>

Accounting Policies & Notes on Accounts  
As per our Report on Even date attached  
For Hemant C Parikh & Co.  
Chartered Accountants

1

**FOR DEVHARI EXPORTS (INDIA) LTD**

Sd/-  
**Hemant Parikh**  
Proprietor  
M. No. 031780

Sd/-  
**Director**  
Mahendra V Maru  
DIN : 02180084

Sd/-  
**Director**  
Bhavesh D Shah  
DIN : 05304222

Place : Ahmedabad  
Date : 25/05/2016

Place : Jamnagar  
Date : 25/05/2016

**DEVHARI EXPORTS (INDIA) LIMITED**  
**AUDITED CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST, MARCH 2016**

(In Rs.)

Particulars		Refer Note No.	For the year ended 31 March 2016	For the year ended 31 March 2015
I.	Revenue from operations	13	25,143,332.87	120,961,703.55
II.	Other income	14	204,296.00	271,793.57
<b>III.</b>	<b>Total Revenue (I + II)</b>		<b>25,347,628.87</b>	<b>121,233,497.12</b>
IV.	Expenses:			
	Purchases of Stock-in-Trade	15	21,191,332.91	119,684,319.11
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade		-	-
	Employee benefits expense	16	1,102,000.00	438,054.00
	Finance Cost	17	1,461,122.15	
	Depreciation and amortization expense	18	27,565.54	51,578.00
	Other expenses	19	1,221,220.86	983,995.00
	Total expenses		25,003,241.46	121,157,946.11
<b>V.</b>	<b>Profit before tax (VII- VIII)</b>		<b>344,387.41</b>	<b>75,551.01</b>
VI	Tax expense:			
	(1) Current tax		54,000.00	20,500.00
	(2) Deferred tax		-	-
<b>VII</b>	<b>Profit (Loss) for the period (XI + XIV)</b>		<b>290,387.41</b>	<b>55,051.01</b>
VIII	Earnings per equity share:			
	(1) Basic		0.004	0.001
	(2) Diluted		0.004	0.001

**Accounting Policies & Notes on Accounts**  
**As per our Report on Even date attached**  
**For Hemant C Parikh & Co.**  
**Chartered Accountants**

Sd/-  
**Hemant Parikh**  
**Proprietor**  
**M. No. 031780**

**Place : Ahmedabad**  
**Date : 25/05/2016**

1 **FOR DEVHARI EXPORTS (INDIA) LTD**

Sd/-	Sd/-
<b>Director</b>	<b>Director</b>
Mahendra V Maru	Bhavesh D Shah
DIN : 02180084	DIN : 05304222

**Place : Jamnagar**  
**Date : 25/05/2016**



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

**Note 2 SHARE CAPITAL**

<u>Share Capital</u>	As at 31 March 2016		As at 31 March 2015	
	Number	Amt. Rs.	Number	Amt. Rs.
<b><u>Authorised</u></b>				
Equity Shares of ` 1 each	75,000,000.00	75,000,000.00	75,000,000.00	75,000,000.00
<b><u>Issued</u></b>				
Equity Shares of ` 1 each	74,283,377.00	74,283,377.00	74,283,377.00	74,283,377.00
<b><u>Subscribed &amp; Paid up</u></b>				
Equity Shares of ` 1 each fully paid	74,283,377.00	74,283,377.00	74,283,377.00	74,283,377.00
<b>Total</b>	<b>74,283,377.00</b>	<b>74,283,377.00</b>	<b>74,283,377.00</b>	<b>74,283,377.00</b>

**Note 2.1 RECONCILIATION OF NUMBER OF SHARES**

Particulars	Equity Shares		Equity Shares	
	Number	Amt. Rs.	Number	Amt. Rs.
Shares outstanding at the beginning of the year	74,283,377.00	74,283,377.00	30,883,000.00	30,883,000.00
Shares Issued during the year	-	-	43,400,377.00	43,400,377.00
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	74,283,377.00	74,283,377.00	74,283,377.00	74,283,377.00

**Note 2.2 Details of Shares held by shareholders holding more than 5% of the aggregate shares**

Name of Shareholder	As at 31 March 2016		As at 31 March 2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Hiren J Maru	6,040,000.00	8.13	6,040,000.00	8.13
Bhavesh D Shah	6,684,377.00	9.00	6,684,376.00	9.00
Ashok Kirtanlal Shah	6,747,450.00	9.08	6,732,450.00	9.06
Parul Ashok Shah	3,911,600.00	5.27	3,891,600.00	5.24
P.V.Shah	6,814,000.00	9.17	-	-

**Note 3 RESERVE AND SURPLUS**

Particulars	As at 31 March 2016	As at 31 March 2015
<b>a. Surplus</b>		
Opening balance	(3,147,270.07)	(2,320,918.08)
(+) Net Profit/(Net Loss) For the current year	290,387.41	55,051.01
(+) Transfer from Reserves	-	4,480.00
(-) Fixed Assets Written Off	-	(443,883.00)
(-) Deferred tax Assets reversed due to permanent difference arise	-	(442,000.00)
Closing Balance	<b>(2,856,882.66)</b>	<b>(3,147,270.07)</b>
<b>b. Capital Reserve on Consolidation</b>		
Opening Balance	36,418.13	36,418.13
(+) Recognition due to Consolidation	-	-
(-) Written Back in Current Year	-	-
Closing Balance	36,418.13	36,418.13
<b>Total</b>	<b>(2,820,464.53)</b>	<b>(3,110,851.94)</b>

**Note:-** In profit and loss only post profit during the year has been transferred to the Reserve and Surplus account.

**Note 4 SHORT TERM BORROWINGS**

Particulars	As at 31 March 2016	As at 31 March 2015
<b>Secured</b>		
(a) Loan Repayable on Demand From banks IOB (Secured by way of Collateral offered by Directors of the company)	3,888,578.93	1,505,846.00
<b>Unsecured</b>		
(a) Other loans and advances	26,215,000.00	17,000,000.00
Sub Total (a)	30,103,578.93	18,505,846.00
<b>In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to (b) (e) &amp; (g)</b>		
1. Period of default	-	-
2. Amount	-	-
<b>Total</b>	<b>30,103,578.93</b>	<b>18,505,846.00</b>

**Note 5 TRADE PAYABLES**

Particulars	As at 31 March 2016	As at 31 March 2015
(a) Micro, Small and Medium Enterprise	-	-
(b) Others	2,690,025.93	95,111,549.29
<b>Total</b>	<b>2,690,025.93</b>	<b>95,111,549.29</b>

**Note 6 OTHER CURRENT LIABILITIES**

Particulars	As at 31 March 2016	As at 31 March 2015
(i) Statutory Remittance		
(ii) TDS Payable	27,215.00	27,215.00
(ii) Other Payables		
(A) Payable to the Shareholders of SCPL & SMCP	211,863.00	211,863.00
(B) Other Payable of business	1,970,628.00	-
<b>Total</b>	<b>2,209,706.00</b>	<b>239,078.00</b>

**Note 7 SHORT TERM PROVISION**

Particulars	As at 31 March 2016	As at 31 March 2015
Other Provision for Taxation	159,624.00	105,624.00
<b>Total</b>	<b>159,624.00</b>	<b>105,624.00</b>

**Note 9 LONG TERM LOANS AND ADVANCES**

Particulars	As at 31 March 2016	As at 31 March 2015
(Unsecured and Considered Good)		
<b>a. Balance with Government Authorities</b>	<b>403,489.75</b>	<b>385,076.75</b>
<b>b. Loan &amp; Advances</b>		
Others Receivables	25,158,207.00	25,158,207.00
<b>Total</b>	<b>25,561,696.75</b>	<b>25,543,283.75</b>

**Note 10 TRADE RECEIVABLES**

Particulars	As at 31 March 2016	As at 31 March 2015
(Unsecured and Considered Good)		
Over the Six Month	600,548.20	5,055,303.30
Less Than Six Month	983,689.50	87,872,279.14
<b>Total</b>	<b>1,584,237.70</b>	<b>92,927,582.44</b>

**Note 11 CASH AND CASH EQUIVALENTS**

Particulars	As at 31 March 2016	As at 31 March 2015
<b>a. Balances with banks</b>		
Corporation Bank	121,424.00	
HDFC Bank Ltd	63,395.47	63,395.47
HDFC Bank Ltd 12512320000434	3,768.83	3,768.83
Commercial Co. Op. Bank Ltd	78.66	78.66
IOB A/c	2,001,626.62	94,946.84
Vardhman Bank	8,343.75	8,343.75
ING Bank	-	-
	-	-
<b>b. Cash on hand*</b>	564,257.50	749,772.97
<b>Total</b>	<b>2,762,894.83</b>	<b>920,306.52</b>

**Note 12 SHORT TERM LOANS AND ADVANCES**

Particulars	As at 31 March 2016	As at 31 March 2015
<b>(Unsecured and Considered Good)</b>		
<b>a. Security Deposit</b>	20,000.00	20,000.00
<b>b. Balance with Government Authorities</b>	851,655.00	851,655.00
<b>b. Others (specify nature)</b>		
Advance to Suppliers	5,577,318.00	571,150.00
Others Loans and advances	70,035,724.00	64,067,634.64
<b>Total</b>	<b>76,484,697.00</b>	<b>65,510,439.64</b>



Note 8 FIXED ASSETS

	Fixed Assets	Gross Block				Accumulated Depreciation					Net Block		
		Balance as at 1 April 2015	Additions/ (Disposals)	Acquired through business combinations	Revaluations/ (Impairments)	Balance as at 31 March 2016	Balance as at 1 April 2015	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at 31 March 2016	Balance as at 31 March 2016	Balance as at 31 March 2015
a	Tangible Assets												
	Office Equipment	117,901.00	-	-	-	117,901.00	58,691.00	27,565.54	-	-	86,256.54	31,644.46	59,210.00
	<b>Total</b>	<b>117,901.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>117,901.00</b>	<b>58,691.00</b>	<b>27,565.54</b>	<b>-</b>	<b>-</b>	<b>86,256.54</b>	<b>31,644.46</b>	<b>59,210.00</b>

	Fixed Assets	Gross Block				Accumulated Depreciation					Net Block		
		Balance as at 1 April 2015	Additions/ (Disposals)	Acquired through business combinations	Revaluations/ (Impairments)	Balance as at 31 March 2016	Balance as at 1 April 2015	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at 31 March 2016	Balance as at 31 March 2016	Balance as at 31 March 2016
a	Tangible Assets												
	Office Equipment A.C.	117,901.00	-	-	-	117,901.00	58,691.00	27,565.54	-	-	86,256.54	31,644.46	59,210.00
	<b>Total</b>	<b>117,901.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>117,901.00</b>	<b>58,691.00</b>	<b>27,565.54</b>	<b>-</b>	<b>-</b>	<b>86,256.54</b>	<b>31,644.46</b>	<b>59,210.00</b>

**Note 13 REVENUE FROM OPERATIONS**

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
Sale of products	19,408,857.87	118,589,535.55
Sale of Services	730,000.00	
Other Operating Revenues	-	-
Interest Income	5,004,475.00	2,372,168.00
<b>Total</b>	<b>25,143,332.87</b>	<b>120,961,703.55</b>

**Note 13.1 PARTICULARS OF SALE OF PRODUCTS**

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
<b>Traded Goods</b>		
Traded Goods	19,408,857.87	118,589,535.55
<b>Total</b>	<b>19,408,857.87</b>	<b>118,589,535.55</b>

**Note 14 OTHER INCOME**

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
<b>Interest Income</b>		
From Others	202,538.00	122,301.00
Interest On IT Refund	-	940.00
<b>Other Non-Operating Income</b>		
Kasar Income	1,758.00	2.57
Profit on Sale of Shares	-	148,550.00
<b>Total</b>	<b>204,296.00</b>	<b>271,793.57</b>

**Note 15 PARTICULARS OF PURCHASES OF MATERIAL**

Particular	For the year ended 31 March 2016	For the year ended 31 March 2015
<b>Traded goods</b>		
Traded Goods Purchase	21,191,332.91	119,684,319.11
<b>Total</b>	<b>21,191,332.91</b>	<b>119,684,319.11</b>

**Note 16 EMPLOYEE BENEFITS EXPENSES**

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
(a) Salaries and Wages	1,102,000.00	438,054.00
<b>Total</b>	<b>1,102,000.00</b>	<b>438,054.00</b>

**Note 17 FINANCE COST**

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
(a) Interest Expense		
(i) Borrowings	1,430,349.00	-
(b) Other Borrowing Costs	30,773.15	
<b>Total</b>	<b>1,461,122.15</b>	<b>-</b>

**Note 18 DEPRECIATION AND AMORTISATION**

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
Depreciation Exp	27,565.54	51,578.00
<b>Total</b>	<b>27,565.54</b>	<b>51,578.00</b>

**Note 19 OTHER EXPENSES**

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
<b>Operating Expenses</b>		
Electric Power & Fuel	24,000.00	20,540.00
Office Rent Exp	108,000.00	70,500.00
<b>Establishment Expenses</b>		
Travelling Expenses	60,000.00	-
Legal & Professional Fees	393,660.00	123,262.00
Payment To auditor	81,000.00	59,000.00
Printing & Stationery Exp	35,130.00	19,850.00
Listing Fees Exp.	100,653.00	563,520.00
Mis. Exp	393,777.86	127,323.00
<b>Total</b>	<b>1,196,220.86</b>	<b>983,995.00</b>

**Note 19.1 PAYMENT TO AUDITORS AS:**

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
a. auditor	42,500.00	37,500.00
b. for taxation matters	19,000.00	11,500.00
c. for company law matters	9,500.00	3,500.00
d. for management services	-	-
e. for other services	10,000.00	6,500.00
f. for reimbursement of expenses	-	-
<b>Total</b>	<b>81,000.00</b>	<b>59,000.00</b>

**DEVHARI EXPORT (INDIA) LIMITED**

**Year ended 31<sup>st</sup> March 2016**

**NOTE:1 SIGNIFICANT ACCOUNTING POLICIES**

**1. Significant accounting policies:**

**a. AS - 1 Disclosure of accounting policies :-**

The Financial statements are prepared under the accrual basis following the historical cost convention in accordance with generally accepted accounting principals (GAAP), and in accordance with the requirement of the Companies Act, 1956 and Accounting Standards as specified in the Companies (Accounting Standards) Rules, 2006 prescribed by the Central Government.

The presentation of financial statements requires estimates and assumption to be made that affect the reported amount of assets & Liabilities on the date of financial statements and the reported amount of revenue and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which results are known/materialized.

**b. AS - 2 Valuation of Inventory :-**

Raw Material	:	At Lower of Cost or Net realizable value.
Semi-finished goods	:	At estimated cost.
Finished goods	:	At Lower of Cost or Market Value

**c. AS - 3 Cash Flow Statements**

Cash flow statement has been prepared by indirect method as prescribed in the AS-3

**d. AS - 4 Contingencies and Events Occurring After the Balance Sheet Date :-**

Effects of, events occurred after Balance Sheet date and having material effect on financial statements are reflected in the accounts at appropriate places.

**e. AS - 5 Net Profit or loss for the period, prior period items and changes in accounting policies :-**

Material items of prior period, non-recurring and extra ordinary items are shown separately, If any.

**f. AS - 6 Depreciation accounting :-**

Depreciation has been provided under Written Down Value Method as per the useful life prescribed under schedule II of the Companies Act, 2013 on single shift and Pro Rata Basis to result in a more appropriate preparation or presentation of the financial statements.

In respect of assets added/sold during the half year, pro-rata depreciation has been provided at the rates prescribed under Schedule II.

**g. AS - 9 Revenue Recognition :-**

Sale of goods is recognized at the point of dispatch of goods to customers, sales are exclusive of Sales tax, Vat and Freight Charges if any. The revenue and expenditure are accounted on a going concern basis.

Interest Income is Recognized on a time proportion basis taking into account the amount outstanding and the rate applicable i.e. on the basis of matching concept.

Dividend from investments in shares / units is recognized when the company.

Other items of Income are accounted as and when the right to receive arises.

**h. AS - 10 Accounting for Fixed Assets :-**

Fixed assets are stated at cost less accumulated depreciation. Cost comprises the purchase price and any other attributable cost of bringing the asset to its working condition for its intended use less CENVAT claimed.

**i. AS - 11 Accounting for effects of changes in foreign exchange rates :-**

(a). Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transactions.

(b). Any income or expenses on account of exchange difference either on settlement or on Balance sheet Valuation is recognized in the profit and loss account except in cases where they relate to acquisition of fixed assets in which case they are adjusted to the carrying cost of such assets.

(C). Foreign currency transactions accounts are given in the notes of accounts.

**j. AS - 15 Employees Retirement Benefit Plan :-**

**a. Provident Fund :-**

Provident fund is a defined contribution scheme as the company pays fixed contribution at pre-determined rates. The obligation of the company is limited to such fixed contribution. The contributions are charged to Profit & Loss A/c.

**b. Gratuity :-**

Gratuity is paid as and when employee is retired. It is not determined on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of services as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

k. **AS - 16 Borrowing Cost :-**

Borrowing costs directly attributable to the acquisition of qualifying assets are capitalized till the same is ready for its intended use. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing cost is charged to revenue.

l. **AS - 18 Related Party Disclosure:-**

The Disclosures of Transaction with the related parties as defined in the related parties as defined in the Accounting Standard are given in notes of accounts.

m. **AS - 19 Accounting for Leases :-**

The Company has not entered into any lease agreements during the year.

n. **AS - 20 Earnings Per Share :-**

Disclosure is made in the Notes of accounts as per the requirements of the standard.

o. **AS - 21 Consolidated Financial Statements:-**

➤ **Basis of Accounting :-**

- The financial statements of the subsidiary companies used in the consolidation are drawn up to the same reporting date as of the company ie. Year ended March, 31, 2014.
- The financial statements of the company and its subsidiary companies have been prepared in accordance with the Accounting Standards, issued by the Institute of Chartered Accountants of India, and generally accepted accounting principles.

**Principles of Consolidation:-**

The consolidation financial statements have been prepared on the following basis :

- The financial statements of the Parent Company and its subsidiaries have been consolidated on a line-by-line basis by adding together the book values of the like items of assets, liabilities, income and expenses, after eliminating intra-group balances and the unrealized profits/losses on intra-group transactions, and are presented to the extent possible, in the same manner as the Parent Company's independent financial statements.
- The Consolidated financial statements are prepared by adopting uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as that followed by the company in its separate financial statements.

- Capital reserve represents the share of the equity in the subsidiary companies as on the date of investments, is in excess of cost of investments of the company, it is recognized as Capital Reserve and shown under the head Reserves and Surplus in the consolidated financial statements as per Accounting Standard (AS) 21 “Consolidated Financial Statements”.
- Minority interest represents that part of the net profit or loss and net assets of subsidiaries attributable to interests which are not owned, directly or indirectly, by the Group.

p. **AS - 22 Accounting for Taxes on Income :-**

**Current Tax:-**

Provision for current tax is made after taken into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

**Deferred Taxes:-**

Deferred Income Tax is provided using the liability method on all temporary difference at the balance sheet date between the tax basis of assets and liabilities and their carrying amount for financial reporting purposes.

1. Deferred Tax Assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available in the future against which this items can be utilized.
2. Deferred Tax Assets and liabilities are measured at the tax rates that are expected to apply to the period when the assets is realized or the liability is settled, based on tax rates (and the tax) that have been enacted or enacted subsequent to the balance sheet date.

q. **AS - 24 Discontinuing Operations:-**

During the year the company has not discontinued any of its operations.

r. **AS - 29 Provisions Contingent liabilities and contingent assets:-**

- Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.
  - Contingent Liabilities are not recognized but are disclosed in the notes.
  - Contingent Assets are neither recognized nor disclosed in the financial statements.
  - Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet Date.
20. The previous year's figures have been reworked, regrouped, and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

**21. Earning Per Share**

Particulars	Year Ended on 31 <sup>st</sup> March, 2016 (Rs.)
Profit / (Loss) after tax attributable to Equity Shareholders (A)	2,90,387.41
Weighted Number of Equity Share outstanding During the year (B) (In Nos.)	7,42,83,377
Basic Earnings Per Share for each Share of Rs.10/- (A) / (B)	0.004

**22. Information of subsidiary Companies:-**

The following subsidiary companies are considered in the consolidated financial statements.

Sr. No.	Name Of the Company	Country of incorporation	Relation	Ownership Interest
1.	Siddheshwar Construction Pvt Ltd	India	Subsidiary	100%
2.	Shamaru Construction Pvt Ltd	India	Subsidiary	100%

Note :- Since 100% holding is hold by the parent company question of Minority interest doesn't arise.

**23. Notes forming part of accounts in relation to Micro and small enterprise**

1. Based on information available with the company, on the status of the suppliers being Micro or small enterprises, on which the auditors have relied, the disclosure requirements of Schedule VI to the Companies Act,1956 with regard to the payments made/due to Micro and small Enterprises are given below :

Sr. No.	Particulars	Year Ended		Year Ended	
		Principal	Interest	Principal	Interest
I	Amount due as at the date of Balance sheet	Nil	Nil	Nil	Nil
ii	Amount paid beyond the appointed date during the year	Nil	Nil	Nil	Nil
iii	Amount of interest due and payable for the period of delay in making payments of principal during the year	Nil	Nil	Nil	Nil



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	beyond the appointed date				
Iv	The amount of interest accrued and remaining unpaid as at the date of Balance sheet	Nil	Nil	Nil	Nil

24. Credit and Debit balances of unsecured loans, sundry creditors, sundry Debtors, loans and Advances are subject to confirmation and therefore the effect of the same on profit could not be ascertained.

**For Hemant C Parikh & Co.  
Chartered Accountants**

**FOR DEVHARI EXPORTS (INDIA)  
LTD**

Sd/-

Sd/-

Sd/-

**Hemant Parikh  
Proprietor  
M. No. 031780**

**Director**  
Mahendra V Maru  
DIN : 02180084

**Director**  
Bhavesh D Shah  
DIN : 05304222

**Place : Ahmedabad  
Date : 25/05/2016**

**Place : Jamnagar  
Date : 25/05/2016**

Reg. Add: 217, Manek Centre, Pandit Nehru Marg, Jamnagar-361008

**ATTENDANCE SLIP**  
**ANNUAL GENERAL MEETING - 30<sup>th</sup>September, 2016 AT 11.30 A.M.**

DP Id.		Client Id. / Ben. A/c.	
Folio No.		No. of Shares	

I certify that I am a registered shareholder/Proxy for the registered shareholder of the Company.

I/We hereby record my/our presence at the **ANNUAL GENERAL MEETING** of the Company being held on 30<sup>th</sup>September, 2016 at 11.30 A.M at 217, Manek Centre, Pandit Nehru Marg, Jamnagar-361008

\_\_\_\_\_  
Full Name of the Shareholder / Proxy (In Block Letter)

\_\_\_\_\_  
Signature

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**Form No. MGT-11**

**Proxy form**

*[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]*

**CIN:** U51100GJ1994PLC023249

**Name of the company:** Devhari Exports (India) Limited

**Registered office:** 217, Manek Centre, Pandit Nehru Marg, Jamnagar-361008

Name of the member (s)	
Registered address	
E-mail Id:	
Folio No/ Client Id:	
DP ID:	

I/We, being the member (s) of ..... shares of the above named company, hereby appoint:

1. Name: .....

Address: .....

E-mail Id: .....

Signature:.....,or failing him,

2. Name: .....

Address: .....

E-mail Id: .....

Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the company, to be held on the 30<sup>th</sup> day of September, 2016 at 11.30 a.m. at 217, Manek Centre, Pandit Nehru Marg, Jamnagar-361008 and at any adjournment thereof in respect of such resolutions as are indicated below:

Res No.	Description	For	Against
1	Adoption of Annual Accounts and Reports thereon for the financial year ended 31st March, 2016		
2	Re-election of Mr. Bhavesh Shah as a Director of the Company		
3	Appointment of M/s. Hemant C Parikh, Chartered Accountants, Ahmedabad as a Statutory Auditors of the Company and to fix their remuneration for the financial year ending as on 31 <sup>st</sup> March, 2017		

Signed this..... day of..... 2016

Signature of Shareholder

Signature of Proxy holder(s)

**Affix  
Rs. 1 /-  
Revenue  
Stamp**

*Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.*

If Undelivered, please return to:-

**M/s. Purva Sharegistry (India) Pvt. Ltd.**

**Unit: Devhari Export (India) Limited**

No-9, Shiv Shakti Industrial Estate, Ground Floor,

J. R. Boricha Marg, Opp. Kasturba Hospital,

Lower Parel, Mumbai - 400 011