

# **DHAVAL EXPORTS LTD.**

CIN NO. : L51900WB2005PLC101305

P-9, Shibtolia Street, 4th Floor, Kolkata-700007

Phone : 033-2274 7121 9883961982

Email : mtgroup.dal@gmail.com

**Date: 22/09/2017**

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

Dear Sir,

**Sub: Submission of Annual Report under Regulation 34 of the SEBI (LODR), Regulations, 2015**

With reference to the above, we are enclosing herewith the Annual Report of the company for the year 2016-2017 duly approved and adopted at the AGM held on 20.09.2017.  
This is for your necessary record.

Kindly acknowledge the receipt.

Thanking you,  
Yours truly,

**For Dhaval Exports Limited**



**Nitish Jain  
( Director)  
DIN - 00454763**

**DIRECTORS' REPORT****Dear Members**

Your Directors have pleasure in presenting the Annual Report and the audited Accounts of the Company for the year ended 31st March, 2017.

**FINANCIAL RESULTS**

	Year ended 31.03.2017 Rs.	Year ended 31.03.2016 Rs.
A. Total Income	806,586.00	700,000.00
B. Total Expenditure	576,025.83	967,081.99
C. Profit Before Taxation (A-B)	228,554.17	(267,081.99)
D. Provision for Taxation (including Deferred Tax)	79,391.00	(35,593.00)
E. Balance c/f to next Year	149,163.17	(231,488.99)

**REVIEW OF OPERATIONS**

Your directors are hopeful that the performance of the Company will improve further in the coming year.

**FUTURE OUTLOOK**

The general business conditions affecting business are expected to remain stable and company is expected to perform well.

**DIVIDEND**

With a view to create long term pool of resources, no dividend is recommended for the year.

**DEPOSITS**

The Company has not invited or accepted deposits from the public covered under Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

**TRANSFER TO RESERVES**

No amount has been transferred to the General Reserve.

**MEETINGS OF BOARD OF DIRECTORS**

During the financial year ended 31st March, 2017, Board Meetings were held on:  
30/May/16 12/Aug/16 11/Nov/16 10/Feb/17

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

**Attendance of directors at the Board Meetings (Whether attended (Yes/No)):**

Board Meeting Date	Mr. Nitesh Jain (DIN-00454763)	Mr. Ashok Kumar Jain (DIN-00454995)	Mr. Pradeep Bhawsinghka (DIN-00490863)	Mr. Ashish More (DIN-07155893)	Mrs. Sima Devi More (DIN-07144823)
30/05/2016	Yes	Yes	Yes	Yes	Yes
12/08/2016	Yes	Yes	Yes	Yes	Yes
11/11/2016	Yes	Yes	Yes	Yes	Yes
10/02/2017	Yes	Yes	Yes	Yes	Yes
TOTAL	4	4	4	4	4

**INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has an Internal Control System, which has been designed to provide a reasonable assurance with regard to maintaining of proper accounting controls, monitoring of operations, protecting assets from unauthorized use or losses, compliance with regulations and for ensuring reliability of financial reporting.

**AUDITORS AND AUDITORS' REPORT**

The Shareholders at their previous Annual General meeting appointed M/s Agarwal B.Kumar & Co.(FRN - 313100E), Chartered Accountants, Omer Mansion, 29A, Weston Street, 2nd Floor, Room No.B-9, Kolkata - 700 012 as the Statutory Auditors of the Company to hold such office till the conclusion of the Annual General Meeting to be held in the year 2021, subject to ratification by the members at each Annual General Meeting, at a remuneration to be mutually decided upon. Accordingly the members are required to consider and ratify the same. Auditors' Report contains no remark requiring explanation.

**DIRECTORS**

Mr. Nitesh Jain and Ms. Sima Devi More retire from office by rotation and being eligible offer themselves for re-appointment.

**DECLARATION BY INDEPENDENT DIRECTORS**

The Company has received necessary declaration from each Independent Director of the Company under Section 149(7) of the Companies Act, 2013 that the Independent Directors of the Company meet with the criteria of their independence laid down in Section 149 (5).

**ANNUAL EVALUATION BY THE BOARD**

The Board has made a formal evaluation of its own performance and that of its committees and individual directors as required under Section 134(3) (p) of the Companies Act, 2013.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

Particulars of loans, guarantees or investments made by the company are included elsewhere in the Annual Report.

**SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

A Statement containing salient features of the financial statements of subsidiaries / associate companies / joint ventures pursuant to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014 is annexed hereto and forms a part of this report.

**PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

There are no related party transactions during the year, hence particulars of every contract or arrangements entered into by the Company with Related Parties referred to in Section 188(1) of the Companies Act, 2013 in Form AOC-2 prescribed under the Companies (Accounts) Rules, 2014 is not attached.

**MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

There have been no material changes and commitments, 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.

**SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNALS**

There are no significant material orders passed by the Regulators / Courts / Tribunals which would impact the going concern status of the Company and its future operations.

**PARTICULARS OF EMPLOYEES**

The overall remuneration payable to Directors, including Executive Directors, shall be within the limits prescribed under Section 197 of the Companies Act, 2013 read with Schedule V, to the extent applicable to the company.

**CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION:**

The company has no activity relating to conservation of energy or technology absorption, details of which are required to be furnished in this report as per the provision of Section 134 (n) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014.

**FOREIGN EXCHANGE EARNING & OUTGO**

There were no foreign exchange earning and outgo during the year.

**DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirement of Section 134(3)(c) and 134(5) of the Companies Act, 2013, with respect to Directors'

- (i) In the preparation of the annual accounts for the year ended 31st March, 2017, the applicable accounting standards, have been followed and there are no material departures from the same;
- (ii) the Directors have 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 as at the end of the financial year and of the profit of the Company for that period;
- (iii) 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;



- (iv) the Directors have prepared the annual accounts of the Company on a 'going concern' basis;
- (v) 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;
- (vi) 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.

**RISK MANAGEMENT POLICY**

The Company has a defined Risk Management framework to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

**EXTRACT OF THE ANNUAL RETURN**

Extract of the Annual Return as on the financial year ended 31st March, 2017 in Form MGT 9 is annexed hereto and forms a part of this report.

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT AND REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE**

Pursuant to the Listing Regulations, a separate section titled 'Corporate Governance' has been included in this Annual Report, along with the Reports on 'Management Discussion and Analysis' and 'General Shareholder Information'. All Board members and Senior Management personnel have affirmed compliance with the code of conduct for FY 2016-2017. A declaration to this effect signed by the Whole-time Director of the Company is included in this Annual Report.

**SECRETARIAL AUDIT REPORT**


Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Navneet Jhurjhurwala of M/s N.Jhurjhurwala & Associates, a firm of Company Secretaries in Practice (FCS No.6397, CP No.5184) to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith. The same contains a qualification to the effect that no company secretary was appointed during the year 2016-2017. Other than this, the report contains no other qualification, reservation or adverse remark or disclaimer.

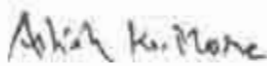
**ACKNOWLEDGEMENT**

Your Directors take this opportunity to appreciate contributions made by the Company's bankers, shareholders and business associates for their respective services and patronage.

P-9, Shibbole Street, 4th Floor  
Kolkata - 700 007  
Date: 29th May, 2017

For and on behalf of the Board

  
(Nitesh Jain)  
Director  
DIN- 00454763

  
(Ashish More)  
Director  
DIN- 07155803

FORM NO. MGT 9  
**EXTRACT OF ANNUAL RETURN**  
 As on financial year ended on 31.03.2017

Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:	
1. CIN	U51900WB2005PLC101305
2. Registration Date	15/02/1985
3. Name of the Company	DHAVAL EXPORTS LIMITED
4. Category/Sub-category of the Company	Public Company limited by shares
5. Address of the Registered office & contact details	P-9, Shibbole Street, 4th Floor, Kolkata - 700 007. Ph: 033-22747121 ; Email - mgroup.dhe@gmail.com
6. Whether listed company	Yes
7. Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/S. ABS Consultant Pvt. Ltd. 99, Stephen House, 8th Floor, 4.B.B.D Bag (E), Kolkata - 70001 Tel.: (033) 22430153

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)			
S. No.	Name and Description of main products / services	I/C Code of the Product/Service	% to total turnover of the company
1	Trading in Textile Goods	471	Nil
2	Services to earn commission	451	100
3			

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES					
SN	Name and address of the Company	CIN/CLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	CHANDAN FABRICS PRIVATE LIMITED P-9, Shibbole Street, 4th Floor, Kolkata - 700 007	U28111WB1988PTC043904	Associate	30.79	2(b)
2	M R TEX PRIVATE LIMITED P-9, Shibbole Street, 4th Floor, Kolkata - 700 007	U17111WB1988PTC043607	Associate	42.55	2(b)
3					
4					
5					

**IV. SHARE HOLDING PATTERN**

(Equity share capital breakup as percentage of total equity)

**(i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2016]				No. of Shares held at the end of the year [As on 31-March-2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/HUF	592,470	-	592,470	59.48%	592,470	-	592,470	59.48%	0
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
<b>Sub Total (A) (1)</b>	<b>592,470</b>	<b>-</b>	<b>592,470</b>	<b>59.48%</b>	<b>592,470</b>	<b>-</b>	<b>592,470</b>	<b>59.48%</b>	<b>0</b>
(2) Foreign									
a) NRI Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Any other	-	-	-	-	-	-	-	-	-
<b>Sub Total (A) (2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL (A)</b>	<b>592,470</b>	<b>-</b>	<b>592,470</b>	<b>59.48%</b>	<b>592,470</b>	<b>-</b>	<b>592,470</b>	<b>59.48%</b>	<b>0</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1)-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	-	24,465	24,465	0.02	-	24,465	24,465	0.02	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	179,745	179,745	18.05%	-	179,745	179,745	18.05%	0
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	199,320	199,320	20.01%	-	199,320	199,320	20.01%	0.00%
c) Others (specify)									
Non Resident Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D.R.	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2)-</b>	<b>-</b>	<b>403,530</b>	<b>403,530</b>	<b>40.52%</b>	<b>-</b>	<b>403,530</b>	<b>403,530</b>	<b>40.52%</b>	<b>0</b>
<b>Total Public (B)</b>	<b>-</b>	<b>403,530</b>	<b>403,530</b>	<b>40.52%</b>	<b>-</b>	<b>403,530</b>	<b>403,530</b>	<b>40.52%</b>	<b>0</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
<b>Grand Total (A+B+C)</b>	<b>592,470</b>	<b>403,530</b>	<b>996,000</b>	<b>100.00%</b>	<b>592,470</b>	<b>403,530</b>	<b>996,000</b>	<b>100.00%</b>	<b>0.00%</b>



**(ii) Shareholding of Promoter**

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Plotted/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Plotted / encumbered to total shares	
1	Bhag Chand Jain	180000	18.07%	-	180,000	18.07%	-	0
2	Bhag Chand Jain (HUF)	37500	3.77%	-	37,500	3.77%	-	0
3	Nitesh Jain	90000	9.04%	-	90,000	9.04%	-	0
4	Vikash Jain	145000	14.56%	-	145,000	14.56%	-	0
5	Ekta Jain	79970	8.00%	-	79,970	8.00%	-	0
6	Vidya Devi Jain	60000	6.02%	-	60,000	6.02%	-	0

**(iii) Change in Promoters' Shareholding (please specify, if there is no change)**

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the year			592,470	59.48%	592,470	59.48%
	Date wise Increase / Decrease in Promoters Share holding during the year			-	-	-	-
	At the end of the year			592,470	59.48%	592,470	59.48%

**(iv) Shareholding Pattern of top ten Shareholders***(Other than Directors, Promoters and Holders of GDRs and ADRs)*

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	<b>T MANDE AJMERA</b>						
	At the beginning of the year			19,600	1.97%	19,600	1.97%
	Changes during the year			-	0.00%	19,600	1.97%
	At the end of the year				0.00%	19,600	1.97%
2	<b>EDWESH KUMAR BHANDUJA</b>						
	At the beginning of the year			18,720	1.86%	18,720	1.86%
	Changes during the year				0.00%		0.00%
	At the end of the year				0.00%	18,720	1.86%
3	<b>VIAJ JAIN</b>						
	At the beginning of the year			18,000	1.81%	18,000	1.81%
	Changes during the year				0.00%		0.00%
	At the end of the year				0.00%	18,000	1.81%
4	<b>VIJAY KUMAR TERA</b>						
	At the beginning of the year			18,000	1.81%	18,000	1.81%
	Changes during the year				0.00%		0.00%
	At the end of the year				0.00%	18,000	1.81%
5	<b>NAVIN KUMAR JAIN</b>						
	At the beginning of the year			18,000	1.81%	18,000	1.81%
	Changes during the year				0.00%		0.00%
	At the end of the year				0.00%	18,000	1.81%
6	<b>SHYAM KR. CHOWDAL</b>						
	At the beginning of the year			17,500	1.76%	17,500	1.76%
	Changes during the year				0.00%		0.00%
	At the end of the year				0.00%	17,500	1.76%



9	<b>DIXEK MERCHANDISE PRIVATE LIMITED</b>					
	At the beginning of the year		17,500	1.76%	17,500	1.76%
	Changes during the year			0.00%		0.00%
	At the end of the year			0.00%	17,500	1.76%
8	<b>MAHAVIR PRASAD BATH</b>					
	At the beginning of the year		17,300	1.74%	17,300	1.74%
	Changes during the year			0.00%		0.00%
	At the end of the year			0.00%	17,300	1.74%
7	<b>RAJESH JAIN</b>					
	At the beginning of the year		15,000	1.51%	15,000	1.51%
	Changes during the year			0.00%		0.00%
	At the end of the year			0.00%	15,000	1.51%
10	<b>NIKHIL JAIN</b>					
	At the beginning of the year		15,000	1.51%	15,000	1.51%
	Changes during the year			0.00%		0.00%
	At the end of the year			0.00%	15,000	1.51%

(v) Shareholding of Directors and Key Managerial Personnel

SN	Shareholding of each Director and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Mr. J. S. Jadhav						
	At the beginning of the year			90,000	9.04%	90,000	9.04%
	Changes during the year			-	0.00%	90,000	9.04%
	At the end of the year				0.00%	90,000	9.04%
2	Mr. S. S. Patil						
	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year				0.00%	-	0.00%
3	Mr. S. S. Patil						
	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year				0.00%	-	0.00%

V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amt. Rs. Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
(i) Principal Amount	Nil	Nil	Nil	-
(ii) Interest due but not paid	Nil	Nil	Nil	-
(iii) Interest accrued but not due	Nil	Nil	Nil	-
<b>Total (i+ii+iii)</b>	-	-	-	-
<b>Change in Indebtedness during the financial year</b>				
* Addition	Nil	Nil	Nil	-
* Reduction	Nil	Nil	Nil	-
<b>Net Change</b>	-	-	-	-
<b>Indebtedness at the end of the financial year</b>				
(i) Principal Amount	Nil	Nil	Nil	-
(ii) Interest due but not paid	Nil	Nil	Nil	-
(iii) Interest accrued but not due	Nil	Nil	Nil	-
<b>Total (i+ii+iii)</b>	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

SN	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Name			(Rs/Lac)
		Designation	WTD		
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		1.20		1.20
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				-
2	Stock Option				-
3	Share Equity				-
4	Commission				-
	- as % of profit				-
	- others, specify				-
5	Others, please specify				-
	<b>Total (A)</b>		1.20		1.20
	Ceiling as per the Act				-

B. Remuneration to other Directors

N.A.

SN	Particulars of Remuneration	Name of Directors			Total Amount (Rs/Lac)
1	Independent Directors				
	Fee for attending board committee meetings				
	Commission				
	Others, please specify				
	Total (1)				
2	Other Non-Executive Directors				
	Fee for attending board committee meetings				
	Commission				
	Others, please specify				
	Total (2)				
	Total (B)=(1+2)				
	Total Managerial Remuneration				1
	Overall Ceiling as per the Act				

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

N.A.

SN	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount (Rs/Lac)
		Name	Marish Hashi		
		Designation	CEO	CFO	CS
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		1.54		1.54
	(b) Value of perquisites u/s 17(2) Income-tax Act,				
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission				
	- as % of profit				
	- others, specify				
5	Others, please specify				
	Total		1.54		1.54

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

NOT APPLICABLE

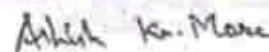
Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority (RD / NCLT/ COURT)	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					

For DHAVAL EXPORTS LIMITED

  
Director

NITESH JAIN  
DIN - 00454763

For DHAVAL EXPORTS LIMITED

  
Director

ASHISH MORE  
DIN-07155893



## FORM AOC-1

(Rs/Lac)

Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014  
Statement containing salient features of the financial statements of subsidiaries / associate companies / joint ventures

## PART 'A' - Subsidiaries-

Sl. No.	Particulars	NIL	
1	Name of the Subsidiary		
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.		
3	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.		
4	Share Capital		
5	Reserves & Surplus		
6	Total Assets		
7	Total Liabilities		
8	Details of Investments		
9	Turnover		
10	Profit Before Taxation		
11	Provision for Taxation		
12	Profit / (Loss) after Taxation		
13	Proposed Dividend		
14	% of shareholding		

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations -NA
- Names of subsidiaries which have been liquidated or sold during the year- NA

## PART 'B' - Associates and Joint Ventures

Statement pursuant sub-section (3) of section 129 of the Companies Act, 2013 related to Associates and Joint Ventures

Sl. No.	Name of Associates/Joint Ventures	CHANDAN FABRICS PVT. LTD.	M.R.TEX PVT. LTD.
1	Latest audited Balance Sheet Date	31.03.2017	31.03.2017
2	Shares of Associate/Joint Ventures held by the company on the year end		
	No.	244700	748000
	Amount of Investment in Associates/Joint Venture	24.47	7.48
	Extent of Holding %	30.79	42.56
3	Description of how there is significant influence	Associate Concern	Associate Concern
4	Reason why the associate/joint venture is not consolidated	-	-
5	Net worth attributable to Shareholding as per latest audited Balance Sheet	42.14	231.96
6	Profit/ Loss for the year		
	i. Considered in Consolidation	5.33	34.53
	ii. Not Considered in Consolidation	-	-

Notes: The following information shall be furnished at the end of the statement:

- Names of associates or joint ventures which are yet to commence operations -NA
- Names of associates or joint ventures which have been liquidated or sold during the year- NA

For DHAVAL EXPORTS LIMITED

*Nitesh Jain*  
Director

NITESH JAIN  
DIN - 00454783

For DHAVAL EXPORTS LIMITED

*Ashish K. More*  
Director

ASHISH MORE  
DIN-07155893

For and on Behalf of the Board

FORM-AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1 Details of contracts or arrangements or transactions not at arm's length basis None

Sl. No.	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of contracts / arrangements / transactions	Salient features of contracts / arrangements / transactions, including value, if any	Date(s) of approval by the Board / Audit Committee	Amount paid as advances, if any
1	Ashish More (Director)	Managerial Remuneration	Ongoing, subject to renewal as per contractual terms	120,000.00	-	-
2	Manish Harsh (CFO)	Managerial Remuneration	Ongoing, subject to renewal as per contractual terms	154,000.00	-	-
3	M.R.Tex Pvt. Ltd. (Associate)	Office Expenses	Ongoing, subject to renewal as per contractual terms	20,000.00	-	-

For DHAVAL EXPORTS LIMITED

For DHAVAL EXPORTS LIMITED



NITESH JAIN  
DIN - 00454763

Director

Ashish Ks. More

Director

ASHISH MORE  
DIN-07155899



**DHAVAL EXPORTS LIMITED****CORPORATE GOVERNANCE****1. BRIEF STATEMENT ON THE COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE**

At Dhaval Exports Limited (DEL), we believe that corporate governance is a continuous journey towards sustainable value creation for all the stakeholders, which is driven by our values of integrity, team focus, structured innovation, implementation, performance and client focus.

The commitment of the DEL to the highest standards of good corporate governance practices predates SEBI and clause 49 of the erstwhile Listing Agreement. Ethical dealings, transparency, fairness, disclosure and accountability are the main thrust of the working of DEL.

**2. BOARD OF DIRECTORS**

All the members of the Board are eminent persons with considerable expertise and experience in general management spanning the banking, finance, accounts and audit and information technology sectors. The Company is immensely benefited by the range of experience and skills that the Directors bring to the Board.

The Board of Directors comprises One Executive Director and Four Non-Executive Directors. The executive non-promoter director is Mr.Ashish More. Independent Non-executive Directors are Mr.Ashok Kumar Jain and Mr.Pradeep Bhawsingka. Non-executive promoter director is Mr.Nitesh Jain. Non-independent non-executive non-promoter director is Ms.Sima Devi More.

Mr.Ashish More is also the compliance officer of the Company.

Mr.Manish Harsh is the Chief Financial Officer (CFO) of the Company.

The composition of the Board is in conformity with the listing requirements.

The Board reviews and approves strategy and oversees the actions and results of management to ensure that the long term objectives of enhancing stakeholder value are met.

There were no materially relevant pecuniary relationships or transactions of the Non-Executive Directors vis-à-vis the Company during the year.

During the year under review, the Board of Directors met 4 times on: 30th May, 2016, 12th August, 2016, 11th November, 2016 and 10th February, 2017

Name of Director	Type	Executive/ Non-executive	Number of meetings attended	Number of other Directorships*	Whether attended last AGM
Mr.Nitesh Jain	Promoter	Non-executive	4	---	Yes
Mr.Ashish More	Non-Promoter	Executive	4	---	Yes
Mr.Ashok Kumar Jain	Independent	Non-executive	4	---	Yes
Mr.Pradeep Bhawsinghka	Independent	Non-executive	4	---	Yes
Ms.Sima Devi More	Non-Independent	Non-executive	4	---	Yes



# DHAVAL EXPORTS LTD.

CIN NO. : L51900WB2005PLC101305

\* Directorship held in Public Limited Company.

P-9, Shibbole Street, 4th Floor, Kolkata-700007

Phone : 033-2274 7121, 9883981982

Email : mrgroup.del@gmail.com

Name of Director	Directorships			Committee Positions in Listed & Unlisted public Limited companies	
	In listed companies	In unlisted public companies	In private limited companies	As Chairman	As Member
Mr.Nitesh Jain	1	-	12	-	2
Mr.Ashish More	1	-	-	-	-
Mr.Ashok Kumar Jain	1	-	1	2	-
Mr.Pradeep Bhawsinghka	1	-	4	-	2
Ms.Sima Devi More	1	-	-	-	-

Note: For the purpose of considering the limit of the committees on which a director can serve, all public limited companies, whether listed or not, have been included and all other companies including private limited companies, foreign companies and companies registered under section 8 of the Companies Act, 2013/section 25 of the Companies Act, 1956 have been excluded. Only audit committee and stakeholders relationship committee are considered for the purpose of reckoning committee positions.

#### Meeting of Independent Directors:

Section 149(8) of the Act read with Schedule IV of the Act requires the Independent Directors of the Company to hold at least one meeting in a year, without the attendance of non-independent directors and members of the management. The Independent Directors of the Company met on March 31, 2017, pursuant to the provisions of the Act and the Listing Regulations.

### 3. INFORMATION ON DIRECTORS' RE-APPOINTMENT / APPOINTMENT

Mr.Nitesh Jain and Ms.Sima Devi More are retiring by rotation in the ensuing Annual General Meeting and being eligible offer themselves for re-appointment. Their brief particulars are as under:

1. Name: Mr.Nitesh Jain  
Age: 41  
Qualification: B.Com  
Expertise: He has extensive experience in retail and wholesale trading business and other fields since over 8 years.  
Other Directorships: Nil

2. Name: Ms.Sima Devi More  
Age: 49  
Qualification: Graduate  
Expertise: She has extensive experience in finance, investment and marketing and other fields since over 11 years.  
Other Directorships: Nil

### 4. AUDIT COMMITTEE

The terms of reference of the Audit Committee is to see the effectiveness of operations of the audit function of the Company, review the systems and procedures of internal control, oversee the Company's financial reporting process, review the periodical and annual financial statements before submission to the Board with the management and ensure compliance with the regulatory guidelines. The Committee is also responsible for objectively reviewing the reports of the internal auditors and statutory auditors and ensuring adequate follow up action by the management. The Committee also proposes the fixation of their fees.

As on 31st March, 2017, the Audit Committee comprises of 3 Non-executive Directors, Mr.Nitesh Jain, Mr.Ashok Kumar Jain and Mr.Pradeep Bhawsinghka. The Committee is chaired by Mr.Ashok Kumar Jain, Independent Non-executive Director, who possesses the necessary financial background. During the year, the Committee met 4 times on: 30.05.2016, 12.08.2016, 11.11.2016 and 10.02.2017

Composition of the Committee and attendance of the members are as follows:

Composition of the Committee and attendance of the members are as follows:

<u>Name of the Director</u>	<u>No. of Meetings Attended</u>
Mr.Nitesh Jain	4
Mr.Ashok Kumar Jain	4
Mr.Pradeep Bhawsinghka	4

#### 5. STAKEHOLDERS RELATIONSHIP COMMITTEE

Stakeholders Relationship Committee of DEL consists of Three Non-Executive Directors. The constitution and composition of the Committee is in accordance with the provisions of the Listing Regulations.

Composition of the Committee and the attendance of the members are as follows:

<u>Name of the Director</u>	<u>No. of Meeting Attended</u>
Mr.Nitesh Jain	Nil
Mr.Ashok Kumar Jain	Nil
Mr.Pradeep Bhawsinghka	Nil

No investor compliant was received during the year and none was pending unresolved as on 31<sup>st</sup> March, 2017.

#### 6. SHARE TRANSFER

The Company has appointed M/s ABS Consultant (P) Ltd. as Registrar and share transfer agent for share transfer in physical and demat form Mr.Nitesh Jain, Promoter Non-Executive Director and Shri Ashish More, Non-Promoter Executive Director have been authorized to approve the transfers and transmissions of shares, securities, debentures, etc., issue of duplicate share certificates, consolidation and sub-division of shares and investors' grievance. The transfers/transmissions of shares are approved at least once in a fortnight. There were no share transfer requests pending as at March 31, 2017.

#### 7. REMUNERATION COMMITTEE

The Company has constituted a Remuneration committee to look into the various elements of remuneration package of all the directors, etc. This committee presently comprises of Directors Mr.Nitesh Jain, Mr.Ashok Kumar Jain and Mr.Pradeep Bhawsinghka. Mr.Ashok Kumar Jain, non-



executive director, is the Chairman of the committee. The Committee evaluates compensation and benefits for Executive Directors.

## 8. POLICIES, CODE OF CONDUCT AND STATUTORY DISCLOSURES

### **Code of Conduct:**

The Company has laid down a Code of Conduct for all Board members including Independent Directors and Senior Management Personnel. The Code of Conduct is available on the website of the Company at [www.dhavalexports.in](http://www.dhavalexports.in). The declaration of Whole-time Director is given elsewhere in the report.

### **Vigil Mechanism Framework/Whistle Blower Mechanism:**

The Board at its meeting held on November 30, 2015 had established a Vigil Mechanism Framework for directors and employees to report genuine concern about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The details of establishment of such mechanism has been disclosed on the website of the Company at [www.dhavalexports.in](http://www.dhavalexports.in). As on March 31, 2017, no complaint has been received by the Company from any directors or employees of the Company with respect to any wrongdoings that may have an adverse impact on the Company's image or financials of the Company.

### **CEO/CFO certification**

The CEO and CFO have certified to the Board with regard to the financial statements and other matters as required under the Listing Regulations.

### **Auditors' certificate on corporate governance**

The Company has obtained a certificate from its statutory auditors regarding compliance with the provisions relating to corporate governance laid down in the Listing Regulations. This certificate is annexed to the Directors' Report.

### **Compliances regarding insider trading**

Securities and Exchange Board of India has notified on 15 January 2015 new regulations for prohibition of insider trading (effective from 15 May 2015) repealing the regulations issued in 1992. In terms of the new regulations, the Board of the Company, at its meeting held on 30 May, 2015, had approved a code of conduct and a code of fair disclosure. The code of conduct and code of fair disclosure framed by the Company have helped in ensuring compliance with the requirements.

### **Compliance of mandatory requirements under the Listing Regulations**

The Company has complied with all the mandatory requirements of the Listing Regulations.

### **Modified opinion in the audit report**

The Company confirms that its financial statements are with unmodified audit opinion.

### **Separate posts of Whole-time Director/CFO/Secretary**

The Company has appointed separate persons to the post of Whole-time Director and Chief Financial Officer.

### **Reporting of internal auditor**

The internal auditor reports directly to the Audit Committee.



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Email : mrgroup.del@gmail.com

Pursuant to the provisions of the Companies Act, 2013 no fraud was reported by auditors of the Company to the Audit Committee during FY 2016-2017.

A Cash Flow Statement for FY 2016-2017 is attached to the Balance Sheet.

The Company has a policy on prevention of sexual harassment at workplace. There was no case of sexual harassment reported during FY 2016-2017.

The Company has formulated an Archival Policy for ensuring compliance with the provisions under Regulation 30(8) of the Regulations for protection, maintenance and archival of the Events or Information disclosed to the stock exchange(s) which are also hosted on its website.

The Board of Directors of the company have laid down a code of conduct for all Board members and Senior Management personnel of the Company in compliance with Regulation 17(5) of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has a Familiarization Programme for Independent Directors in compliance with Schedule IV of the Companies Act, 2013 and the Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has in place a Policy on Determination of Materiality of Event or Information in pursuance of the requirements of Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

The Board of Directors of the Company has adopted a policy on materiality of Related Party Transactions and dealing with Related Party Transactions. The policy is in line with requirement of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and The Companies Act, 2013.

The Company has in place a Risk Management Policy in compliance with Section 134 (3) (n) of the Companies Act, 2013 and Regulation 17(9)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which requires the Company to develop and implement a Risk Management Policy / Plan and to lay down risk assessment and minimisation procedures.

## Secretarial standards of ICSI

Pursuant to the approval from the Ministry of Corporate Affairs, the Institute of Company Secretaries of India (ICSI) has, on 23 April 2015, notified the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) effective from 1 July 2015.

The Company is compliant with the same.

## 9. DETAILS OF LAST 3 ANNUAL GENERAL MEETINGS

Information about last three Annual General Meeting

Year	Date	Time	Location (Registered Office)
2014	29.09.2014	10:30 A.M.	P-9, Shibtolla Street, 4th Floor, Kolkata - 700 007

# DHAVAL EXPORTS LTD.

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P-9, Shibtolla Street, 4th Floor, Kolkata-700007  
Phone : 033-2274 7121 9883981982  
Email : mrgroup.del@gmail.com

2015	30.09.2015	11:00 A.M.	P-9, Shibtolla Street, 4th Floor, Kolkata - 700 007
2016	29.09.2014	11:00 A.M.	P-9, Shibtolla Street, 4th Floor, Kolkata - 700 007

Details of special resolution(s) passed at the last three years' annual general meetings (AGM) and postal ballot:

I. Special resolutions passed at the previous three annual general meetings:

At the 29th AGM held on 29th September, 2014, no special resolution was passed.

At the 30th AGM held on 30th September, 2015, no special resolution was passed.

At the 31st AGM held on 30th September, 2016, no special resolution was passed.

II. No special resolution was passed through postal ballot during FY 2016-2017.

III. No special resolution is proposed to be passed through postal ballot at this annual general meeting.

## 10. DISCLOSURE

No transaction of material nature has been entered into by the company with Directors, Management and their relatives etc. that may have potential conflict with the interest of the Company. Transaction with the related parties are disclosed in Clause ii of Notes on Financial Statements in Note 14 to the accounts in Annual Report.

There is no non-compliance by the company on any matters related to Capital market. Hence the question of penalties or strictures being imposed by SEBI or the Stock Exchange does not arise.

Disclosure of Accounting Treatment : In the preparation of financial statements, the company has followed the treatment as prescribed in the Accounting Standards.

Risk Management : The company has a defined Risk Management framework. The company has laid down procedures to inform the Board members about the risk assessment and minimization procedures.

Proceeds from public issues, rights issues, preferential issues etc. : There were no proceeds from public issues, rights issues, preferential issues etc. during the financial year.

## 11. MEANS OF COMMUNICATION

The unaudited Quarterly results of the Company are regularly submitted to the Stock Exchange and published in News Papers in accordance with the Listing Regulations.

## 12. SHAREHOLDER INFORMATION

### A. Annual General Meeting

Date - 20th September, 2017

Time - 10:30 A.M.

Venue- P-9, Shibtolla Street, 4th Floor, Kolkata - 700 007

B. Financial Calender 1<sup>st</sup> April to 31<sup>st</sup> March Provisional : Will be published during

Result for Quarter ending June 30, 2017 : On or before 14th August, 2017



# DHAVAL EXPORTS LTD.

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Email : mrgroup.del@gmail.com

Result for Quarter ending September 30, 2017

: On or before 14th November, 2017

Result for Quarter ending December 31, 2017

: On or before 14th February, 2018

Result for Year ending March 31, 2018

: On or before 30th May, 2018

## C. Book Closure

The Register of members and Share Transfer Book will remain closed from 14<sup>th</sup> day of September, 2017 to 20th day of September, 2017 (both days inclusive) on account of Annual General Meeting.

## D. Dividend

No dividend is recommended for the year.

## E. Listing at Stock Exchange

Metropolitan Stock Exchange of India Limited

## F. Stock Symbol

Metropolitan Stock Exchange of India Limited : DHAVAL

## G. ISIN Number : INE307I01014

## H. Depository Connectivity : NSDL and CDSL

## I. STOCK MARKET DATA

There was no trading in the shares of the Company during the financial year.

## J. SHARE TRANSFER SYSTEM

Transfer of shares are registered and processed by the Registrar and Share Transfer Agents within fifteen days from the date of receipt if the relevant documents are complete in all respects.

## 13. REGISTRAR & TRANSFER AGENTS

<u>Name</u>	<u>Address</u>
ABS Consultant Pvt. Ltd.	99, Stephen House, 6th Floor, 4,B.B.D.Bag (E),Kolkata – 700001

(For Physical and Demat Shares)

## 14. COMPLIANCE OFFICER

Mr.Ashish More is presently acting as the compliance officer in accordance with the provisions of the Listing Regulations. His contact details are as under:

Address: P-9, Shibtolla Street, 4th Floor, Kolkata - 700 007

Tel No.: 033- 22747121

E-mail: mrgroup.del@gmail.com

## 15. DISTRIBUTION OF SHAREHOLDING AS ON 31.03.2017

No. of Equity Shares Held	No. of Share holders	% of Share holders	No. of Shares held	% of Share holding
---------------------------	----------------------	--------------------	--------------------	--------------------



**DHAVAL EXPORTS LTD.**

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Phone : 033-2274 7121, 9883981982

Email : mrgroup.del@gmail.com

Upto 500	55	51.89	12480	1.25
501 to 1000	--	--	--	--
1001 to 2000	--	--	--	--
2001 to 3000	4	3.77	11100	1.11
3001 to 4000	--	--	--	--
4001 to 5000	21	19.81	104265	10.47
5001 to 10000	7	6.60	58865	5.91
10001 to 50000	14	13.21	254320	25.53
50001 to 100000	3	2.83	229970	23.09
100001 and above	2	1.89	325000	32.63
Totals	106	100	996000	100

**16. SHAREHOLDING PATTERN AS ON 31.03.2017**

Category	No. of Share held	% of Share holding
Indian Promoters	592470	59.48
Domestic Companies	24465	2.46
Resident Individuals	379065	38.06
	996000	100.000

**17. DEMATERIALIZATION OF SHARES**

592470 shares have been dematerialised upto 31.03.2017 which is 59.48 percent of the total shares of the Company.

**18. BREAK-UP OF SHARES IN PHYSICAL AND DEMAT SEGMENT (As on 31.03.2017)**

SEGMENT	NO. OF SHAREHOLDERS	% OF TOTAL SHAREHOLDERS	NO. OF SHARES HELD	% TO TOTAL SHARES
PHYSICAL	100	94.34	403530	40.52
DEMAT	6	5.66	592470	59.48
Total	106	100	996000	100

**19. OUTSTANDING GDRs/ADRs/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY**

Not applicable as the Company has not issued any such instruments.

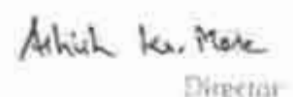
**20. ADDRESS FOR CORRESPONDENCE**

REGISTERED OFFICE:  
Dhaval Exports Limited  
P-9, Shibtolla Street,  
4th Floor,  
Kolkata - 700 007  
Tel. No. (033) 22747121

For DHAVAL EXPORTS LIMITED

  
Director
NITESH JAIN  
DIN - 00454763

For DHAVAL EXPORTS LIMITED

  
Director
ASHISH MORE  
DIN-07155893

## MANAGEMENT DISCUSSION AND ANALYSIS

### Industry Overview

The significant international developments which had ramifications for the Indian economy in FY 2017 were Brexit, new administration in US favouring inward looking trade policies, a historic deal by OPEC and non-OPEC members to cut crude oil production so as to stabilize oil price, slowing of China and increased geo-political concerns. However, indications of improvement in global trade and global growth in FY 2018 augur well for the growth prospects for Indian economy.

FY 2017 witnessed withdrawal of ₹ 500 and ₹ 1,000 currency notes (specified bank notes (SBNs) as legal tender, which accounted for 86% of the total value of currency in circulation and subsequent replenishment with new notes of ₹ 500 and ₹ 2,000 denomination. The demonetization initiative is expected to have a base broadening impact for GDP not with standing the transient dip in economic activity in certain sectors.

The biggest reform in the area of indirect tax, the GST Bill, was passed in the parliament and steps have been taken to ensure its implementation on July 1, 2017. Adoption of GST is expected to be a growth booster by reducing transaction cost, removing the cascading impact of taxes.

Equally, the Insolvency and Bankruptcy code ought to finally create a market for stressed assets; and, all other things being equal, reduced bank lending rates should make borrowing more attractive than before.

### Market Scenario

Non-Banking Finance Companies (NBFCs) continued to grow their share in the financial services industry. As per data published by RBI in its Financial Stability Report of December 2016, NBFCs have outperformed Scheduled Commercial Banks (SCBs) on growth in advances and in asset quality.

Non-Banking Finance Companies (NBFCs) continue to grow their share in financial services industry.

Against this backdrop, your Company hopes to post reasonable growth in its business and also continue to explore new, profitable business opportunities. Competitive pressures in the retail financing market are likely to remain high, with banks increasingly focussing on retail lending, thereby exerting downward pressure on margins. Growth with Quality and Profitability has been the underlying philosophy that has guided your Company over the years and shall continue to do so in the future as well.

### Analysis of performance for the year

The detailed highlights of the performance are produced elsewhere in the Director's Report.

### Opportunities and Threats

As an NBFC, DEL is exposed to credit, liquidity and interest rate risk. The Company has invested in people, processes and technology to mitigate risks posed by external environment and by its borrowers. It has in place a strong risk management team and an effective credit operations structure.

DEL has also commenced the identification of various operational risks inherent in its business model. The operational risks are risk of a loss resulting from inadequate or failed internal process, people and systems, or from external events.



### Internal control system and their adequacy

The Company has an effective internal control system, commensurate with its size and nature to ensure smooth business operation, including assurance of recording all the transaction details, ensuring regulatory compliance and protecting the Company assets from any kind of loss or misuse.

### Development in human resources

The Company continues to lay emphasis on people, its most valuable resource. In an increasingly competitive market for human resources, it seriously focuses on attracting and retaining the right talent. It provides equal opportunity to employees to deliver results.

### Conclusion

Certain statements in the Management Discussion and Analysis describing the Company's objectives, predictions may be "forward-looking statements" within the meaning of applicable laws and regulations. Actual results may vary significantly from the forward looking statements contained in this document due to various risks and uncertainties.

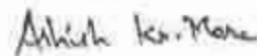
For DHAVAL EXPORTS LIMITED



Director

NITESH JAIN  
DIN - 00454763

For DHAVAL EXPORTS LIMITED



Director

ASHISH MORE  
DIN-07155893



**DECLARATION ON COMPLIANCE OF  
THE COMPANY'S CODE OF CONDUCT**

To  
The Members of  
Dhaval Exports Limited

I, Ashish More, Executive Director of the Company declare that all Board Members and Senior Management of the Company have affirmed compliance with the Code of Conduct for the year ended 31st March, 2017.

Place : Kolkata  
Date : 29.05.2017

*Ashish More*  
Ashish More  
Whole-time Director

**CEO/CFO CERTIFICATION**

I, Mr. Ashish More, Whole Time Director, certify to the Board that:

- a) I have reviewed financial statements and the cash flow statement for the year ended on 31<sup>st</sup> March'2017 and that to the best of my knowledge and belief:
  - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading ;
  - ii. These statements together present a true and fair view of the company's affairs and comply with existing accounting standards, applicable laws and regulations.
- b) To the best of my knowledge and belief, no transactions entered into by the company during the year ended 31<sup>st</sup> March'2017 are fraudulent, illegal or violative of the company's code of conduct.
- c) I accept responsibility for establishing and maintaining internal controls and that I have evaluated the effectiveness of the internal control systems of the company and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which I am aware and the steps they have taken or propose to take to rectify these deficiencies.
- d) I have indicated to the auditors and the Audit Committee
  - i. Significant changes in internal control during the year;
  - ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements and
  - iii. Instances of significant fraud of which they 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.

**For Dhaval Exports Limited**

*Ashish K. More*

**Ashish More**

**Whole Time Director**

Place : Kolkata

Date : The 29th day of May, 2017

**CEO/CFO CERTIFICATION**

I, Manish Harsh, Chief Financial Officer, certify to the Board that:

- a) I have reviewed financial statements and the cash flow statement for the year ended on 31<sup>st</sup> March\*2017 and that to the best of my knowledge and belief :
- These statement 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 comply with existing accounting standards, applicable laws and regulations.
- b) To the best of my knowledge and belief, no transactions entered into by the company during the year ended 31<sup>st</sup> March\*2017 are fraudulent, illegal or violative of the company's code of conduct.
- c) I accept responsibility for establishing and maintaining internal controls and that I have evaluated the effectiveness of the internal control systems of the company and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which I am aware and the steps they have taken or propose to take to rectify these deficiencies.
- d) I have indicated to the auditors and the Audit Committee
- Significant changes in internal control during the year;
  - Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements and
  - Instances of significant fraud of which they 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.

**For Dhaval Exports Limited**

*Manish Harsh*

**Manish Harsh**  
**Chief Financial Officer**  
Place : Kolkata  
Date : The 29th day of May, 2017



**SECRETARIAL AUDIT REPORT**  
**Form No. MR-3**

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2017**

*[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,  
Dhaval Exports Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s Dhaval Exports Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on the verification of the 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 31st March, 2017 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.

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 31st March, 2017, to the extent applicable, according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 and Rules made thereunder;
- iii) The Depositories Act, 1996 and Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder;
- v) The following Regulations and Guidelines prescribed under the Securities & Exchange Board of India Act, 1992 ("SEBI Act"), to the extent applicable:
  - a) SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011
  - b) SEBI (Prohibition of Insider Trading) Regulations, 1992
  - c) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009
  - d) SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999
  - e) SEBI (Issue and listing of Debt securities) Regulations, 2008



**N. JHUNJHUNWALA & ASSOCIATES**

Company Secretaries

DIAMOND CITY WEST,  
18, HO CHI MINH SARANI,  
TOWER-5, FLAT-5G,  
KOLKATA - 700 061  
PH: 9831282412

- f) SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993
  - g) The SEBI (Delisting of Equity Shares) Regulations, 2009
  - h) The SEBI (Buyback of Securities) Regulations, 1998
  - i) The Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015
- vi) As identified by the management, there are no laws specifically applicable to the Company.

I have also examined compliance with the applicable clauses of the followings:

- a) Secretarial Standards issued by The Institute of Company Secretaries of India.

The company did not have a whole-time company secretary during the year.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

1. I further report that

- a) 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.
- b) 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.
- c) None of the directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

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, the Company has not passed any special resolutions which are having major bearing on the Company's affairs in pursuant of the above referred laws, rules, regulations, guidelines, standards, etc.





**N. JHUNJHUNWALA & ASSOCIATES**  
Company Secretaries


DIAMOND CITY WEST,  
18, HO CHI MINH SARANI,  
TOWER-5, FLAT-5G,  
KOLKATA - 700 061  
PH.: 9831282412

This report is to be read with my letter of even date which is annexed as **Annexure - 1** which forms an integral part of this report.

For N.JHUNJHUNWALA & ASSOCIATES  
COMPANY SECRETARIES

Place: KOLKATA  
Date: 29.05.2017



  
**CS NAVNEET JHUNJHUNWALA**  
PROPRIETOR  
FCS-6397  
C. P. No.: 5184



## N. JHUNJHUNWALA & ASSOCIATES

Company Secretaries

DIAMOND CITY WEST,  
18, HO CHI MINH SARANI,  
TOWER-5, FLAT-5G,  
KOLKATA - 700 061  
PH: 9831282412

### Annexure - 1

To,  
The Members,  
Dhaval Exports Limited

My report of even date is to be read along with this letter,

1. It is management's responsibility to identify the Laws, Rules, Regulations, Guidelines and Directions which are applicable to the Company depending upon the industry in which it operates and to comply and maintain those records with same in letter and in spirit. My responsibility is to express an opinion on those records based on my audit.
2. I have followed the audit practices and process 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 process 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's Representation about the compliance of Laws, Rules, Regulations, Guidelines and Directions and happening events, etc.
5. 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.

For N. JHUNJHUNWALA & ASSOCIATES  
COMPANY SECRETARIES



BS NAVNEET JHUNJHUNWALA  
PROPRIETOR  
FCS-6397  
C. P. No.: 5184

Place: KOLKATA  
Date: 29.05.2017







**Agrawal B. Kumar & Co.**

Chartered Accountants

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

## Independent Auditors' Report

To the Members of **M/s. Dhaval Exports Limited.**

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

We have audited the accompanying standalone financial statements of **M/s Dhaval Exports Limited.** ("the Company") which comprise the Balance Sheet as at **March 31, 2017**, the Statement of Profit and Loss and the Cash Flow Statement, for the year then ended and a summary of significant accounting policies and other explanatory information.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone 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 the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) 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 standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. 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 the 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, 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 on the standalone financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give a true and fair view of the information required by the Act in the manner





accepted in India, of the state of affairs of the Company as at **31<sup>st</sup> March 2017**, its **Profit**, and its cash flows for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the said Order.
2. As required by section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were 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 it appears from our examination of those books.
  - c. The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of written representations received from the directors as on **31 March, 2017**, taken on record by the Board of Directors, none of the directors is disqualified as on **31 March, 2017**, from being appointed as a director in terms of Section 164(2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure B; and
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company did not have any pending litigations which would impact its financial position.
    - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.
    - iv. The Company has provided requisite disclosures in its standalone financial statements as to holding as well as dealing in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note 21 to the standalone financial statements.

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

*G. P. Sharma*

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

Place: Kolkata

Date: 29 MAY 2017





## Annexure A to Independent Auditors' Report

Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our Report of even date

### Re: Dhaval Exports Limited ("the Company")

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
- (b) Fixed assets have been physically verified by the management during the year and no discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable property are held in the name of the company.
- (ii) The Company does not hold any physical inventories. Therefore the provision of clause (ii) of the Order is not applicable to the Company.
- (iii) According to the information and explanation given to us, the Company has not granted any loans, secured or unsecured to companies, firms Limited Liabilities Partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause (iii) (a), (b) and (c) of the 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 of loans and investments made.
- (v) The company has not accepted any public deposits covered under Section 73 to 76 or any other relevant provisions of the Act and rules framed thereunder. Accordingly the provision of clause (v) is not applicable to the Company.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company. Accordingly, the provisions of clause (vi) of the Order is not applicable to the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of accounts in respect of undisputed statutory dues including income tax, and other material statutory dues have been regularly deposited during the year by the Company with appropriate authorities. As explained to us, by the Company the provision relating to Provident Fund, Employees' State Insurance, Sales Tax, service tax, service tax, Duties of Custom, Duties of Excise, and Value Added Tax are currently not applicable to the Company
- (b) According to the information and explanations given to us, there are no dues of income tax, cess which have been deposited with the appropriate authorities on account of dispute. As explained to us, by the Company the provision relating to Provident Fund, Employees' State Insurance, Sales Tax, service tax, service tax, Duties of Custom, Duties of Excise, and Value Added Tax are currently not applicable to the Company
- (viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, the provisions of clause (viii) of the Order is not applicable to the Company.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and loans during the year. Accordingly, the provision of clause (ix) of the Order is not applicable to the Company.



generally accepted auditing practices in India, we have neither come across any incidence of fraud on or by the Company by its officers or employees nor have we been informed of any such cases by the management.

- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company paid/provided the managerial remuneration in accordance with requisite approvals mandated by the provisions of section 197, read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company. Accordingly the provisions of clause (xii) of the Order is not applicable to the Company.
- (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 section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in note 19 in Notes to financial statements 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.
- (xv) According to the information and explanation given to us and as represented to us by the management and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly paragraph 3(xv) of the Order is not applicable.
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **Agrawal B. Kumar & Co.**  
**Chartered Accountants**  
ICAI Firm Registration No.: 313100E

*Gulab Bansal Sharma*

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



Place: Kolkata

Date: 29 MAY 2017



## Annexure "B" to Independent Auditors' Report:

Referred to in paragraph 2(i) of the Independent Auditors' Report of even date to the members of M/s. Dhaval Exports Limited on the standalone financial statements for the year ended March 31, 2017.

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act**

1. We have audited the internal financial controls over financial reporting of M/s. Dhaval Exports Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### **Auditors' Responsibility**

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls Over Financial Reporting**

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation and the presentation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail,





accurately and fairly reflect the transactions and dispositions of the assets of the company, (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company, and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



*Gulab Prasad Sharma*

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

Place: Kolkata

Date: 29 MAY 2017

**M/s. DHAVAL EXPORTS LIMITED**  
Balance Sheet as at March 31, 2017

	Notes	March 31, 2017 Amount (₹)	March 31, 2016 Amount (₹)
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	3	99,60,000.00	99,60,000.00
(b) Reserves and surplus	4	7,97,057.68	6,47,894.51
		1,07,57,057.68	1,06,07,894.51
<b>(2) Current liabilities</b>			
(a) Other Current Liabilities	5	28,965.00	28,715.00
		28,965.00	28,715.00
<b>TOTAL</b>		<b>1,07,86,022.68</b>	<b>1,06,36,609.51</b>
<b>II. ASSETS</b>			
<b>(1) Non current assets</b>			
(a) Fixed Assets	6	1,888.00	2,808.00
(b) Non-current investments	7	99,27,000.00	99,27,000.00
(c) Deferred Tax Assets (net)	8	2,150.00	37,990.00
		99,31,038.00	99,67,798.00
<b>(2) Current assets</b>			
(a) Trade Receivables	9	6,08,500.00	2,50,000.00
(b) Cash and cash equivalents	10	1,45,056.68	3,43,102.51
(c) Short term loans and advances	11	1,01,428.00	75,709.00
		8,54,984.68	6,68,811.51
<b>TOTAL</b>		<b>1,07,86,022.68</b>	<b>1,06,36,609.51</b>

Significant accounting policies and Notes to the financial statements | to 23

The accompanying notes are an integral part of the financial statements.

As per our Report of even date

For and on behalf of the Board of Directors

For **AGRAWAL B. KUMAR & CO.**  
CHARTERED ACCOUNTANTS  
ICAI Firm Registration No.: 315

For **DHAVAL EXPORTS LIMITED**

For **DHAVAL EXPORTS LIMITED**

*Gulab Prasad Sharma*  
**(G.P. Sharma)**  
Partner  
ICAI Membership No. 066535



*Ashish Kumar*

Director

**ASHISH MOH**  
DIN-07155593

*Nitesh Jain*

Director

**NITESH JAIN**  
DIN - 00454763

Place: Kolkata  
Dated: 29 MAY 2017

**M/s. DHAVAL EXPORTS LIMITED**  
Statement of profit & loss for the year ended 31st March, 2017

	Notes	March 31, 2017 Amount (₹)	March 31, 2016 Amount (₹)
<b>CONTINUING OPERATIONS</b>			
<b>Income</b>			
Other income	12	8,06,580.00	7,00,000.00
<b>Total Revenue (I)</b>		<u>8,06,580.00</u>	<u>7,00,000.00</u>
<b>Expenses</b>			
Employee benefits expense	13	2,74,000.00	2,74,000.00
Depreciation and Amortisation	14	920.00	1,451.00
Other expenses	15	3,03,105.83	6,91,630.99
<b>Total Expenses (II)</b>		<u>5,78,025.83</u>	<u>9,67,081.99</u>
<b>Profit / (Loss) before tax (I)-(II)</b>		<b>2,28,554.17</b>	<b>(2,67,081.99)</b>
<b>Tax expenses</b>			
Current tax		(43,551.00)	-
Deferred Tax		(35,840.00)	35,778.00
Income Tax for earlier year written off		-	(185.00)
<b>Profit/ (Loss) for the year</b>		<u>1,49,163.17</u>	<u>(2,31,488.99)</u>
<b>Earnings per equity share [nominal value of share Rs. 10/- (Rs.10/-)]</b>			
Basic and Diluted EPS	16	0.15	(0.23)
Significant accounting policies and Notes to the financial statements	1 to 23		

The accompanying notes are an integral part of the financial statements.

As per our Report of even date

For and on behalf of the Board of Directors

For **AGRAWAL B. KUMAR & CO.**  
CHARTERED ACCOUNTANTS  
ICAI Firm Registration No. 31270P

For **DHAVAL EXPORTS LIMITED**

For **DHAVAL EXPORTS LIMITED**

Gulab Prasad Sharma

(G.P. Sharma)

Partner

ICAI Membership No. 066536



Ashish Kumar More

Director

ASHISH MORE  
DIN-07155893

Nitesh Jain

Director

NITESH JAIN  
DIN - 00454763

Place: Kolkata

Dated: 4<sup>th</sup> 9 MAY 2017



**M/s. DHAVAL EXPORTS LIMITED**  
Cash Flow Statement for the year ended March 31, 2017

Particulars	March 31, 2017		March 31, 2016
	Note	Amount (₹)	Amount (₹)
<b>A. Cash flow from operating activities</b>			
Profit before taxes		2,28,554.17	(2,67,081.99)
Add: Depreciation		920.00	1,451.00
<b>Operating profit before working capital charges</b>		<b>2,29,474.17</b>	<b>(2,65,630.99)</b>
<b>Movements in working capital:</b>			
Increase / (decrease) in other current liabilities		250.00	(839.00)
(Increase) / decrease in trade receivables		(3,58,500.00)	1,00,000.00
(Increase) / decrease in loans and advances		(25,719.00)	3,593.00
<b>Cash generated from operations</b>		<b>(1,54,494.83)</b>	<b>(1,62,876.99)</b>
Direct taxes paid		(43,551.00)	(52,530.00)
<b>Net cash flow from operating activities (A)</b>		<b>(1,98,045.83)</b>	<b>(2,15,406.99)</b>
<b>B. Cash flow from investing activities</b>			
Proceeds from sale of fixed assets		-	-
<b>Net cash used in investing activities (B)</b>		-	-
<b>Cash flows from financing activities</b>			
Increase / (decrease) in short term borrowings		-	-
<b>Net Cash from financing activities (C)</b>		-	-
<b>Net Increase / (decrease) in cash and cash equivalents (A+B+C)</b>		<b>(1,98,045.83)</b>	<b>(2,15,406.99)</b>
Cash and cash equivalents at the beginning of the year		3,43,102.51	5,58,509.50
<b>Cash and cash equivalents at the end of the year</b>		<b>1,45,056.68</b>	<b>3,43,102.51</b>
<b>Components of cash and cash equivalents</b>			
Balances with banks:			
On current account with scheduled banks		1,29,996.68	1,34,299.86
Cash on hand		15,060.00	2,08,802.65
		<b>1,45,056.68</b>	<b>3,43,102.51</b>

Significant accounting policies and Notes to the financial statements (Note 1-23)

The accompanying notes are an integral part of the financial statements.

As per our Report of even date

For and on behalf of the Board of Directors

For **AGRAWAL B. KUMAR & CO.**  
CHARTERED ACCOUNTANTS  
ICAI Firm Registration No.: 313100E

For **DHAVAL EXPORTS LIMITED**

For **DHAVAL EXPORTS LIMITED**

*Arshin K. More*

*Nitesh Jain*

Director

Director

*Gulab Prasad Sharma*

**ARSHIN MORE** Director  
DIN-07155893

**NITESH JAIN** Director  
DIN - 00454763

(G.P. Sharma)

Partner

ICAI Membership No. 06653

Place: Kolkata

Dated: 29 MAY 2017



**Notes**

- The above cash flow statement have been prepared under the indirect method set out in accounting Standard (AS) -3, Cash Flow Statement.
- All figures in brackets indicate outflow.
- Direct tax paid is treated as arising from operating activities and are not bifurcated between investment and financing activity.

**M/s. DHAVAL EXPORTS LIMITED**  
**Notes to Financial Statements for the year ended March 31 2017**

Note	Particulars
<b>1</b>	<p><b>Corporate information</b></p> <p>Dhaival Exports Limited is a domestic company engaged in the trading of textile goods however no such activity carried out during the year. During the year company earned income from Brokerage and Commission activities. The company operates its business from P-9, Shibiolla Street, 4th Floor, Kolkata - 700007.</p>
<b>2</b>	<p><b>Significant accounting policies</b></p>
<b>2.1</b>	<p><b>Basis of accounting and preparation of financial statements</b></p> <p>These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and comply with the Accounting Standards as prescribed under section 133 of the Companies Act, 2013 (the Act) read with rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Act to the extent applicable.</p>
<b>2.2</b>	<p><b>Use of estimates</b></p> <p>The preparation of financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions that affect the reported amount of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known / estimated.</p>
<b>2.3</b>	<p><b>Tangible fixed assets</b></p> <p>Fixed Assets are stated at cost, net off accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost bringing the assets to its working conditions for its intended use. Subsequent expenditure related to an item of fixed assets is added to its book value only if it increases the future benefits from the existing assets beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance and cost of replacing parts, are charged to statement of profit and loss for the period during which such expenses are incurred.</p> <p>Gains and losses arising from de-recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.</p>
<b>2.4</b>	<p><b>Depreciation and amortisation</b></p> <p>Depreciation on Tangible Fixed Assets is provided to the extent of depreciable amount on the Written Down Value(WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.</p>
<b>2.5</b>	<p><b>Impairment of assets</b></p> <p>An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.</p>
<b>2.6</b>	<p><b>Investments</b></p> <p>Long-term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.</p>





**2.7 Revenue recognition**

Revenue is recognised only when it can be reliably measured and it is reasonable to expect ultimate collection.  
Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

**2.8 Employee benefits**

Short term employee benefits are recognised as an expense of the undiscounted amount in the profit and loss account of the year in which the related service is rendered.

**2.9 Taxes on Income**

Provision for Current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. Deferred tax asset is recognised and carried forward only to the extent that there is virtual certainty that the asset will be realised in future.

**2.10 Provisions and contingencies**

Provisions involving substantial degree of estimation in measurement are recognised 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 recognised but are disclosed in notes. Contingent Assets are neither recognised nor disclosed in the financial statement.

A Contingent liability is a possible obligation that arise from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow resources will be required to settle the obligation. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

**2.11 Earning Per Share**

Basic earning per share is calculated by dividing the net profit for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earning per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.





**M/s. DHAVAL EXPORTS LIMITED**  
Notes to Financial Statements for the year ended March 31, 2017

	March 31, 2017 Amount (₹)	March 31, 2016 Amount (₹)
<b>3. SHARE CAPITAL</b>		
<b>Authorised Shares</b>		
10,00,000 (10,00,000) Equity shares of ₹ 10/- each	1,00,00,000.00	1,00,00,000.00
	<u>1,00,00,000.00</u>	<u>1,00,00,000.00</u>
<b>Issued, Subscribed and fully paid-up Shares</b>		
99,60,000 (99,60,000) Equity shares of ₹ 10/- each fully paid up	99,60,000.00	99,60,000.00
<b>Total issued, subscribed and fully paid-up share capital</b>	<u>99,60,000.00</u>	<u>99,60,000.00</u>

a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:

	March 31, 2017		March 31, 2016	
	No. of shares	Amount (₹)	No. of shares	Amount (₹)
<b>Equity Shares</b>				
At the beginning of the period	9,96,000	99,60,000.00	9,96,000	99,60,000.00
<b>Outstanding at the end of the period</b>	<u>9,96,000</u>	<u>99,60,000.00</u>	<u>9,96,000</u>	<u>99,60,000.00</u>

b) Terms and Rights attached to Equity Shares

The Company has only one class of shares referred to as equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion of the number of equity shares held by the shareholder.

c) Details of shareholders holding more than 5% shares in the Company

	March 31, 2017		March 31, 2016	
	No. of shares	% holding	No. of shares	% holding
<b>Equity shares of Rs. 10/- each fully paid up</b>				
Bhag Chand Jain	1,80,000	18.07	1,80,000	18.07
Nitesh Jain	90,000	9.04	90,000	9.04
Vikash Jain	1,45,000	14.56	1,45,000	14.56
Ekta Jain	79,970	8.03	79,970	8.03
Vidhya Devi Jain	60,000	6.02	60,000	6.02

**4. RESERVES AND SURPLUS**

	March 31, 2017 Amount (₹)	March 31, 2016 Amount (₹)
Surplus in the statement of profit and loss		
Balance as per the last financial statements	6,47,894.51	8,79,383.50
Profit / (Loss) for the year	1,49,163.17	[2,31,488.99]
Less: Appropriations		
<b>Net Surplus in the Statement of Profit and Loss</b>	<u>7,97,057.68</u>	<u>6,47,894.51</u>
<b>Total reserves and surplus</b>	<u>7,97,057.68</u>	<u>6,47,894.51</u>

**5. OTHER CURRENT LIABILITIES**

Other Payables*	28,965.00	28,715.00
	<u>28,965.00</u>	<u>28,715.00</u>

\* Other Payables include liability for expenses



**M/s. DHAVAL EXPORTS LIMITED**

Notes to the Financial Statements for the year ended March 31, 2017

Depreciation As Per Companies Act.

6. Fixed Assets Particulars	GROSS BLOCK		DEPRECIATION / AMORTIZATION				NET BLOCK	
	As of April 1, 2016	Acqumon during the year	As of March 31, 2017	Upto March 31, 2016	For the year	Upto March 31, 2017	As of March 31, 2017	As of March 31, 2016
Tangible Assets								
Furniture & Fixture	21,038.00	-	21,038.00	18,520.00	920.00	19,440.00	1,598.00	2,518.00
Mobilies	5,800.00	-	5,800.00	5,510.00	-	5,510.00	290.00	290.00
Total	26,838.00	-	26,838.00	24,030.00	920.00	24,950.00	1,888.00	2,808.00
Prev. Year	26,838.00	-	26,838.00	22,579.00	1,451.00	24,030.00	2,808.00	4,259.00





**M/s. DHAVAL EXPORTS LIMITED**  
Notes to Financial Statements for the year ended March 31, 2017

7. NON-CURRENT INVESTMENTS (valued at cost unless stated otherwise)	No of Shares (Nos.)		Amount (₹)	
	As at (₹)	As at March 31, 2017	As at March 31, 2016	As at March 31, 2016
<b>Trade Investments</b>				
<b>In Equity Shares of Associate Companies-Unquoted, fully paid up</b>				
M.R. Tex Pvt. Ltd. 10/-	7,48,000	7,48,000	74,80,000.00	74,80,000.00
Chandan Fabrics Pvt. Ltd. 10/-	2,44,700	2,44,700	24,47,000.00	24,47,000.00
	<u>9,92,700</u>	<u>9,92,700</u>	<u>99,27,000.00</u>	<u>99,27,000.00</u>
<b>Aggregate amount of Unquoted Investments</b>		<u>9,92,700</u>	<u>99,27,000.00</u>	<u>99,27,000.00</u>
		<u>March 31, 2017</u>		<u>March 31, 2016</u>
		<u>Amount (₹)</u>		<u>Amount (₹)</u>
<b>B. DEFERRED TAX ASSETS</b>				
Related to Fixed Assets		2,150.00		2,279.00
Due to Unabsorbed Depreciation & Carried Forward Losses		-		35,711.00
		<u>2,150.00</u>		<u>37,990.00</u>
<b>9. TRADE RECEIVABLES</b> (Unsecured, considered good)				
Outstanding for a period exceeding six months		1,58,500.00		-
Other Debts		4,50,000.00		2,50,000.00
		<u>4,08,500.00</u>		<u>2,50,000.00</u>
<b>10. CASH AND CASH EQUIVALENTS</b>				
Balances with banks:				
On current account with scheduled banks		1,29,996.68		1,34,299.86
Cash on hand (as certified by the management)		15,060.00		2,08,802.65
<b>Total</b>		<u>1,45,056.68</u>		<u>3,43,102.51</u>
<b>11. SHORT TERM LOANS AND ADVANCES</b> (Unsecured and considered good)				
a) Tax Deducted at Source (Net of Provisions)		1,41,428.00		75,709.00
b) Advance Salary paid		60,000.00		-
<b>Total</b>		<u>1,01,428.00</u>		<u>75,709.00</u>
<b>12. OTHER INCOME</b>				
Brokerage and Commission		8,05,000.00		7,00,000.00
Interest on I.T. Refund		1,580.00		-
		<u>8,06,580.00</u>		<u>7,00,000.00</u>
<b>13. EMPLOYEE BENEFITS EXPENSE</b>				
Directors' Remuneration		1,20,000.00		1,20,000.00
Salary		1,54,000.00		1,54,000.00
<b>Total</b>		<u>2,74,000.00</u>		<u>2,74,000.00</u>
<b>13.1 Directors Remuneration</b>				
Name of Director	Designation			
Ashish More	Whole Time Director	1,20,000.00		1,20,000.00
		<u>1,20,000.00</u>		<u>1,20,000.00</u>

13.2 Salary includes amount paid to Mr. Manish Hash CEO (KMP) of the Company as Salary amounting Rs. 1,20,000/- and Rs. 24,000/- as compliance officer's fee



**M/s. DHAVAL EXPORTS LIMITED**  
Notes to Financial Statements for the year ended March 31, 2017

	March 31, 2017 Amount (₹)	March 31, 2016 Amount (₹)
<b>14. DEPRECIATION AND AMORTISATION</b>		
Depreciation of Tangible Assets	920.00	1,451.00
	<b>920.00</b>	<b>1,451.00</b>
<b>15. OTHER EXPENSES</b>		
Advertisement	18,160.00	11,129.00
Bank charges	586.18	1,502.49
Custodian Fees	25,360.00	20,610.00
Conveyance Expenses	7,134.65	-
Filing Fees	6,088.00	7,140.00
General Expenses	32,400.00	-
Interest on TDS	-	10.00
MCX Fees	28,625.00	4,29,375.00
Office Expenses	-	20,000.00
Payment to Auditor	58,517.00	30,915.00
Postage and Telegram	40.00	-
Professional fees	81,795.00	1,25,449.50
Rates and Taxes	4,400.00	2,500.00
Rent	-	18,000.00
Retainerhip Fees	37,000.00	25,000.00
<b>Total</b>	<b>3,03,105.83</b>	<b>4,91,630.99</b>
<b>15.1 Payment to Auditor as:</b>		
<b>Auditor</b>		
Statutory Audit Fees	28,625.00	28,625.00
Other Services	29,892.00	2,290.00
	<b>58,517.00</b>	<b>30,915.00</b>
<b>16. EARNING PER SHARE (EPS)</b>	<b>March 31, 2017</b>	<b>March 31, 2016</b>
(i) Weighted Average number of Equity shares used as denominator for calculating EPS	9,96,000	9,96,000
(ii) Net profit/(Loss) after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹)	1,49,163.17	(2,31,488.99)
(iii) Face value per Equity Shares (₹)	10.00	10.00
Earning per share	Basic & Diluted (Rs.₹) 0.15	(0.23)

**17. Segment Reporting**

The Company's operation predominantly comprises of only one segment "Brokerage & Commission" and therefore segment reporting as per AS-17 is not applicable to the company.

The Company is not liable to make any provision towards Gratuity as none of the employees has completed their qualifying period of service.





**M/s. DHAVAL EXPORTS LIMITED**  
Notes to Financial Statements for the year ended March 31, 2017

**19. Related Party Disclosures**

(i) Related party relationship

(i) Key Management Personnel (KMP):

- (a) Nilesh Jain- Director  
(b) Ashish More-Whole Time Director  
(c) Manish Harsh-CFO

(ii) Associate

- (a) M R Tex Pvt. Ltd.  
(b) Chandan Fabrics Pvt. Ltd.

(iii) Relatives of Director

- (a) Bhag Chand Jain -Father of Director  
(b) Vikash Jain - Brother of Director

(iv) Enterprise over which KMP exercise control:

- (a) M R Business Pvt. Ltd.  
(b) M R Creation Pvt. Ltd.  
(c) M R Emporium Pvt. Ltd.  
(d) M.R. Fabrics (Ranchi) Pvt. Ltd.  
(e) M.R. Manokamna Pvt. Ltd.  
(f) M. R. Selection Pvt. Ltd.  
(g) M R Silk Emporium Pvt. Ltd.  
(h) Naman Vanija Pvt. Ltd.  
(i) Shama Synthetics Pvt. Ltd.  
(j) Recon Marketing Pvt. Ltd.  
(k) Phymax Developers Pvt. Ltd.  
(l) Zulex Merchandise Pvt. Ltd.

(v) Related Party Transactions between the company and related parties and status of outstanding balances:

Transactions	KMP	Associate	Relatives of KMP	Enterprises Over which KMP exercise control	Grand Total
<b>a) Directors Remuneration</b>					
Ashish More	1,20,000.00	-	-	-	1,20,000.00
Manish Harsh	1,54,000.00	-	-	-	1,54,000.00
<b>Total</b>	<b>2,74,000.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,74,000.00</b>
<b>Previous Year</b>					
Ashish More	1,20,000.00	-	-	-	1,20,000.00
Manish Harsh	1,54,000.00	-	-	-	1,54,000.00
<b>Total</b>	<b>2,74,000.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,74,000.00</b>
<b>b) Advance Received and Repayment</b>					
	-	-	-	-	-
<b>Previous Year</b>					
Bhag Chand Jain	-	-	1,00,000.00	-	1,00,000.00
Nilesh Jain	-	-	1,00,000.00	-	1,00,000.00
<b>Total</b>	<b>-</b>	<b>-</b>	<b>2,00,000.00</b>	<b>-</b>	<b>2,00,000.00</b>
<b>c) Advance Salary Paid</b>					
Manish Harsh	60,000.00	-	-	-	60,000.00
<b>Total</b>	<b>60,000.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>60,000.00</b>
<b>Previous Year</b>					
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>d) Salary Advance</b>					
Manish Harsh	60,000.00	-	-	-	60,000.00
<b>Total</b>	<b>60,000.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>60,000.00</b>
<b>Previous Year</b>					
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>e) Office Expenses/General Expenses</b>					
M. R. Tex Private Limited	-	20,000.00	-	-	20,000.00
<b>Total</b>	<b>-</b>	<b>20,000.00</b>	<b>-</b>	<b>-</b>	<b>20,000.00</b>
<b>Previous Year</b>					
M. R. Tex Private Limited	-	20,000.00	-	-	20,000.00
<b>Total</b>	<b>-</b>	<b>20,000.00</b>	<b>-</b>	<b>-</b>	<b>20,000.00</b>



**M/s. DHAVAL EXPORTS LIMITED**  
Notes to Financial Statements for the year ended March 31, 2017

**Balance Outstanding as on 31st March 2017**

**Loans & Advances**

a) Manish Harsh	60,000.00	-	-	-	60,000.00
Total	60,000.00	-	-	-	60,000.00
Previous Year	-	-	-	-	-
Total	-	-	-	-	-

**b) Investments**

Chandan Fabrics Private Limited	24,47,000.00	-	-	-	24,47,000.00
M. R. Tex Private Limited	74,80,000.00	-	-	-	74,80,000.00
Total	99,27,000.00	-	-	-	99,27,000.00
Previous Year	-	-	-	-	-
Chandan Fabrics Private Limited	24,47,000.00	-	-	-	24,47,000.00
M. R. Tex Private Limited	74,80,000.00	-	-	-	74,80,000.00
Total	99,27,000.00	-	-	-	99,27,000.00

**20 Deferred Tax As per Accounting Standard -22**

The Company has created deferred tax at the future tax rate of 29.67% calculated as follows:

Particulars	Deferred Tax Assets/(Liabilities) as at 31.03.2016	Current Year (Charge)/Credit	Deferred Tax Assets/(Liabilities) as at 31.03.2017
Depreciation difference as per Companies Act & Income Tax Act	2,279.00	(129.00)	2,150.00
Due to Unabsorbed Depreciation & Carry Forward Losses Deferred Tax Assets/(Liabilities)	35,711.00	(35,711.00)	-
Total	37,990.00	(35,840.00)	2,150.00

**21. Disclosure on Specified Bank Notes**

During the year, the Company had specified Bank Notes (SBNs) or Other denomination notes as defined in the MCA Notification, G.S.R. 308(E), dated March 31, 2017. The details of SBNs held and transacted during the period from November 8, 2016 to December 30, 2016, the denomination-wise SBNs and other notes as per the notification are as follows:

Particulars	SBNs *	Other denomination notes	Total
Closing cash in hand as on Nov 8, 2016.	2,00,000.00	3,334.00	2,03,334.00
Add: Permitted receipts	-	30,000.00	30,000.00
Less: permitted payments	-	10,174.00	10,174.00
Less: Amount deposited in Banks	2,00,000.00	-	2,00,000.00
Closing cash in hand as on Dec 30, 2016	-	23,160.00	23,160.00

\* For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S. O. 3407(E) dated November 8, 2016.





M/s. DHAVAL EXPORTS LIMITED  
Notes to Financial Statements for the year ended March 31, 2017

22. DUES TO MICRO ENTERPRISES

Details of dues to Micro Enterprises & Small Enterprises .....NIL

23. COMPARATIVES

Previous year's figures including those given in brackets have been rearranged and regrouped/reclassified wherever necessary to correspond with current year's classification/disclosure.

As per our Report of even date  
For AGRAWAL B. KUMAR & CO.  
CHARTERED ACCOUNTANTS  
ICAI Firm Registration No.: 313100E

For and on behalf of the Board of Directors

For DHAVAL EXPORTS LIMITED

For DHAVAL EXPORTS LIMITED

*Arvind K. More*

*Nitesh Jain*

*G.F. Sharma*  
(G.F. Sharma)  
Partner  
ICAI Membership No. 066536  
Place: Kolkata  
Dated: 29 MAY 2017



Director  
Director  
DIN:

Director  
Director  
DIN:

ARVIND K. MORE  
DIN-97155893

NITESH JAIN  
DIN - 00454763



**Agrawal B. Kumar & Co.**

Chartered Accountants

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

## INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

TO  
THE MEMBERS OF  
DHAVAL EXPORTS LIMITED

1. We Agrawal B. Kumar & Co. Chartered Accountants, the Statutory Auditor's of Dhaval Exports Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company for the year ended 31<sup>st</sup> March, 2017, as stipulated in regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (THE Listing Regulations).

### **Management's Responsibility**

2. The compliance of conditions of corporate governance is the responsibility of the Company's Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the corporate Governance stipulated in Listing Regulations.

### **Auditor's Responsibility**

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of account and other relevant records and documented maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audit and Reviews of Historical Financial Information, and other Assurance and Related Services Engagements.

**Opinion**





7. Based on our examination of the relevant records and according to information and explanation provided to us and representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clause (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the Listing Regulations during the year ended March 31, 2017.
8. We state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

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



*G.P. Sharma*

(G.P. Sharma)  
(Partner)

Membership No. 066536

Place : Kolkata

Date : The 29th day of May, 2017