

Corporate Identification Number (CIN): L51100GJ1994PLC023249

**25TH ANNUAL REPORT
2018-2019**

Registered Office

9, Siddharth Shopping Center Opp. Jolly
Bungalow Jamnagar Gujarat 361 – 001 India.

E-Mail Id: devharilimited@gmail.com

Website: www.devhariexports.com

Registrar & Share Transfer Agent

Purva Share Registry (India) Pvt. Ltd.

Unit no. 9, Shiv Shakti Ind. Estt. J.R.

Borichamarg, Off. N. M. Joshi Marg Near

LodhaExcelus, Lower Parel (E),

Mumbai, Maharashtra, 400011.

Corporate Information:

Board of Directors:

⇒ Bhavesh D Shah	–	Promoter Director Non-Executive Director
⇒ Jignesh A Thobhani	–	Independent Non-Executive Director
⇒ Zarna Solanki*	–	Women Director
⇒ ShailendraKhona**	–	Professional Non-Executive Director
⇒ Jitendra M Shah	–	Additional Independent Director

*Resigned from Board as on 01st of April, 2018

** Appointed as Additional Independent Director on Board

Committees

Audit Committee	Nomination Remuneration Committee	And Shareholders Grievance Committee	Designation
Jignesh A Thobhani	Zarna Solanki	ShailendraKhona	Chairman
ShailendraKhona	Jignesh A Thobhani	Jignesh A Thobhani	Member
Bhavesh D Shah	ShailendraKhona	Zarna Solanki	Member
	Bhavesh D Shah	Bhavesh D Shah	Member

Chief Financial Officer:

Mr. Sandip Pandya

Company Secretary and Compliance Officer:

CS HetalVachhani

Auditors

Statutory Auditor

Hemant C. Parikh & Co.

Chartered Accountants

Secretarial Auditor

CS Mayuri Rupareliya

Practicing Company Secretary

NOTICE

Notice is hereby given that the 25th (Twenty Fifth) Annual General Meeting of the Members of **DEVHARIEXPORTS (INDIA) LIMITED** ("The Company") will be held on Monday, September 30, 2019 at 5.00 p.m. at the registered office of the Company to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone & Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2019, together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Shailendra Khona (DIN: 05300483), Director of the Company, who retires by rotation and, being eligible, offers himself for reappointment.

SPECIAL BUSINESS:

3. To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:
"RESOLVED THAT, pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder read with Schedule IV to the Companies Act, 2013, Mr. Shailendra Khona (DIN:05300483) who was appointed as an Additional Director of the Company under Section 161 of the Companies Act, 2013 with effect from October 17, 2018 by the Board of Directors and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director of the Company, be and is hereby regularized/appointed as a Director of the Company with effect from October 17, 2018 and whose office shall be liable to determination by retirement of Directors by rotation."

"RESOLVED FURTHER THAT, the Board of directors of the company be and are hereby authorized to do all such acts, deeds and things and execute all such documents, instruments, and writings as may be required to give effect to the aforesaid resolution."

By order of the Board
For, **DEVHARI EXPORTS (INDIA) LIMITED**

Date: September 02, 2019

Place: Jamnagar

Registered Office:

9, Siddharth Shopping Center Opp.

Jolly Bungalow Jamnagar Gujarat

361 – 001 India.

Tel No.: - 0288-2661942

CIN: L51100GJ1994PLC023249

E-mail: - -devharilimited@gmail.com

Website: - www.devhariexports.com

Bhavesh D. Shah

Director

DIN: 05304222

Jignesh A. Thobhani

Director

DIN: 07702512

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of all the businesses specified above is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT PROXY OR PROXIES TO ATTEND AND, TO VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING 50 (FIFTY) AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER MEMBER(S).

The instrument of Proxy in order to be effective, must be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxy form submitted on behalf of the Companies, Registered Societies, etc. must be supported by an appropriate resolution / authority, as applicable.

3. During the period beginning 24 hours before the time fixed for the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company provided that not less than three days of prior notice in writing is given to the Company.
4. Members are requested to hand over the enclosed Attendance Slip, duly signed in accordance with their specimen signature(s) registered with the Company for admission. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for identification.
5. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company, a certified copy of Board Resolution/ Authorisation document authorising their representative to attend and vote on their behalf at the AGM.
6. In case of joint holders attending the meeting together, only holder whose name appearing first will be entitled to vote.
7. The Register of Members and Share Transfer Books will remain closed from September 23, 2019 to September 30, 2019 (both days inclusive) for the purpose of Annual General Meeting (AGM).
8. Members holding shares in the dematerialised mode are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nomination, power of attorney, change of address, change in name etc. to their Depository Participant (DP). These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members. Members holding shares in physical form are requested to intimate the changes to the Registrar & Share Transfer Agents of the Company (RTA).
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat accounts and members holding shares in physical form to the Company / RTA.
10. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.
11. To support the "Green Initiative", Members who have not registered their e-mail addresses so far, are requested to register their e-mail address with concerned Depository Participant and the Registrar & Share Transfer Agents of the Company for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

12. The members are requested to intimate to the Company, queries, if any, at least 10 days before the date of the meeting to enable the management to keep the required information available at the meeting.
13. Members may address their queries/communications at devharilimited@gmail.com
14. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long period of time. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
15. The Notice of the AGM along with the Annual Report 2018-19 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may note that this Notice and the Annual Report 2018-19 will also be available on the Company's website at www.devhariexports.com
16. All documents specifically referred to in this Notice and the Explanatory Statement are open for inspection at the Registered office of the Company between 04.00 p.m. and 06.00 p.m. on all working days (except Saturdays, Sundays and Holidays) up to the date of AGM.
17. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
18. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
19. Brief resume of Directors including those proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges. The Directors have furnished the requisite declarations for their appointment / re-appointment.
20. The route map showing directions to reach the venue of the 25th AGM is provided at the end of the Notice.
21. **VOTING THROUGH ELECTRONIC MEANS**
 - a) In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 as amended of the Companies (Management and Administration) Rules, 2014, relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable provisions, the Company is pleased to offer the facility of voting through electronic means and the business set out in the Notice above may be transacted through such electronic voting. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM ('remote e-voting') is provided by National Securities Depository Limited.
 - b) The facility for voting through polling paper shall be made available at the AGM and the Members attending the AGM who have not cast their vote by remote e-voting shall be able to exercise their right at the AGM.
 - c) The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
 - d) The remote e-voting period commences at 9.00 a.m. on Friday, September 27, 2019 and ends at 5:00 p.m. on Sunday, September 29, 2019. During this period members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date i.e. September 20, 2019, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for e-voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently or cast the vote again.
 - e) The voting rights of shareholders shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

A. In case of Members receiving an email [for Members whose email IDs are registered with the Company/ Depository Participant(s)]:

- i. Launch internet browser by typing the URL: <https://www.evoting.nsdl.com>. Click on “Shareholders Login”.
- ii. Enter the login credentials (i.e. User ID and password mentioned in the email). Your Folio No. /DP ID – Client ID will be your User ID. However, if you are already registered with NSDL for e-voting, you can use your existing User ID and password for casting your vote.
- iii. After entering these details appropriately, click on “LOGIN”.
 - iv. If you are logging in for the first time, password change menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. Please note the new password for all the future e-voting cycles offered on NSDL e-voting platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - v. Home page of “e-voting” opens. Click on “e-voting”: Active Voting Cycles
 - vi. Select “EVEN (E-voting Event Number)” of DEVHARI EXPORTS (INDIA) LIMITED For an EVEN, you can login any number of times on e-voting platform of NSDL till you have voted on the resolution or till the end of voting period i.e. upto close of 29th September, 2019 whichever is earlier.
 - vii. Now you are ready for “e-voting” as “Cast Vote” page opens.
 - viii. Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted. Kindly note that vote once cast cannot be modified.
 - ix. Upon confirmation, the message “Vote cast successfully” will be displayed.
 - x. Members holding multiple folios/demat accounts shall choose the voting process separately for each of the folios/demat accounts.
 - xi. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. together with the attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer and cc to evoting@nsdl.co.in.

B. In case of Members receiving physical copy of the Notice of AGM [for Members whose email IDs are not registered with the Company/Depository Participant or requesting physical copy] may also vote electronically through the following procedure:

- i. Launch internet browser by typing the URL: <https://www.evoting.nsdl.com>.
- ii. Initial Password is provided in the Postal Ballot Form.
- iii. Please follow all the steps from (iii) to (xi) as mentioned in (A) above, to cast your vote.

General Instructions:

- Mr. Bhargav B. Gusani, Practicing Chartered Accountant (M.No.120710) has been appointed as the Scrutiniser to scrutinise the voting and remote e-voting process in a fair and transparent manner.
- The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of Scrutiniser, by use of ‘Ballot Paper’ for all those Members who are present at the AGM but have not cast their votes by availing the remote e-voting facility. E-voting facility will not be made available at the AGM venue.
- The Scrutiniser shall, immediately after the conclusion of voting at AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company and make not later than 48 hours from the conclusion of meeting, a consolidated Scrutiniser’s Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in

writing who shall countersign the same. Thereafter, the Chairman or the person authorized by him in writing shall declare the result of the voting forthwith.

- xii. The results declared along with the Scrutiniser's Report shall be placed on the Company's website www.devhariexports.com and on the website of NSDL immediately after the result is declared by the Chairman; and results shall also be communicated to the Stock Exchanges.

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following Statement sets out all material facts relating to the Special Business mentioned in the Notice:

ITEM NO. 3

The Board of Directors of the Company, in their Board Meeting held on October 17, 2018 has appointed Mr. ShailendraKhona as an Additional Director of the Company w.e.f. October 17, 2018 under Section 161 read with Section 149 of the Act and applicable Articles of the Company's Articles of Association.

The Company has received from Mr. ShailendraKhona, a consent in writing to act as Director in form DIR-2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014 and intimation in Form DIR-8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under sub-section 2 of Section 164 of the Companies Act, 2013.

Mr. ShailendraKhona, possesses appropriate skills, experience and knowledge in the field of accounts and Stock market. Further, keeping in view of experience and knowledge of Mr. ShailendraKhona, the Board considers that his association would be of immense benefit to the Company and it is desirable to avail the services of Mr. ShailendraKhona as a Director.

Save and except Mr. ShailendraKhona and his relatives to the extent their shareholding in the Company, if any none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out.

The resolution as set out in item no. 3 of this Notice is accordingly commended for your approval.

Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), person seeking appointment or re-appointment as Director under Item No. 2 of the Notice are provided hereunder;

Particulars	Mr. ShailendraKhona
DIN	05300483
Date of Birth	27.03.1979
Date of first appointment on the Board	08.06.2013
Qualifications	Under Graduate
Expertise	Management and Account
Names of Listed Companies in which the Director holds Directorship	1. JASH DEALMARK LIMITED
Names of Committees of the Companies in which the Director holds Chairmanship/ Membership	NA
Number of Shares held	0
Relationships between Directors and Key Managerial Personnel of the Company	Nil

Route Map

to the venue of 25th AGM

Venue: - 9, Siddharth Shopping Center Opp. Jolly Bungalow Jamnagar Gujarat 361 – 001 India.



DIRECTOR'S REPORT

To,
The Members of Company

Your Directors are pleased to present the 25th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2019.

Financial Highlights

The financial performance of your Company for the year ended March 31, 2019 is summarized below:

(in ₹ Lakhs)

Particulars	Standalone	
	2018-19	2017-18
Revenue from Operation	0.00	56.59
Other Income	22.15	79.38
Total Revenue	22.15	135.97
Less: Total Expenses	7.14	134.41
Profit Before Depreciation and Taxes	15.01	1.64
Less: Depreciation	0.04	0.08
Profit Before Tax	14.97	1.56
Less: Current Tax	4.00	0.14
Deferred Tax	0.00	0.00
Net Profit for the year	10.97	1.42

Overview of Company's financial performance

Stand Alone Picture: Net Revenue of the Company during the year under review reported by company is Rs. 22.15 Lakh as compare to the previous year's Rs. 135.97 Lakh due to adverse market condition. The Company has earned Profit before Depreciation and taxes of Rs. 15.01 Lakh during the year under review as compared to profit of Rs. 1.64 Lakh during 2017-18.

Capital Structure

The Authorised Share Capital of the Company is Rs 7,50,00,000/- (Rupees Seven Crore Fifty lakhs only) divided into 75000000 (Seven crore Fifty lakhs) Equity shares of Rs 1/- each.

During the Financial year, the paid-up share capital of the Company is Rs. 7,42,83,377/- (Rupees Seven crore forty-two lakhs eighty-three thousand three hundred and seventy-seven only) divided into 74283377 (Seven crore forty-two lakhs eighty-three thousand three hundred and seventy-seven) equity shares of Rs. 1/- each.

Dividend

As per observation of the Board of Directors for strengthening the position of the company no dividend is recommended for the financial year 2018-19.

Reserves

The Company does not propose to transfer any amount to general reserve due to Inadequacy of Profit.

Change in Nature of Business

There was no change in the nature of business of the Company during the Financial Year ended March 31, 2019.

Subsidiaries

During the year under review, there has been not any company except JashDealmark Limited which was a subsidiary of our company in previous year also and the details of the same has provide below:

1. Companies which have been subsidiaries during the financial year 2018-19: NIL
2. Companies which ceased to be subsidiaries during the financial year 2018-19: NIL

In accordance with section 129(3) of the Companies Act, 2013, we have prepared consolidated financial statements of the Company including its subsidiaries, associate and joint venture companies, which form part of the Annual Report.

Further, a statement containing salient features of the financial statement of the Company's subsidiaries, associate and joint venture companies is annexed in Form AOC-1, which form a part of the Annual Report.

Public Deposits

During the year under review, your Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or reenactment(s) for the time being in force).

Board of Directors

As on March 31, 2019, Your Company has an optimum mix of eminent personalities on the Board of Directors with members from diverse experience and expertise, out of 4 members on its Board 4 are Non-Executive Directors. Out of 5 Board members 1 Director is Promoter Non- Executive Director, 1 Professional Non-Executive Directors and 2 Non-Executive Directors are Independent Directors.

Appointments & Reappointments of Directors

In terms of Section 152 of the Companies Act, 2013, Mr. Shailendra Khona, Director being the longest in the office shall retire at the ensuing Annual General Meeting and being eligible for re-appointment, offers himself for reappointment.

Resignation of Directors from Board

Ms. Zarna Solanki were resigned from the directorship of company w.e.f. 01/04/2018 respectively.

Board Meetings

The Board met nine (7) times during the financial year ended on March 31, 2019 and as per section 173 of the Companies Act the time gap between any two Meetings has not been more than one hundred and twenty days. The dates on which the Board Meetings were held are April 26,2018, May 30, 2018, August 14, 2018, October 27, 2018, November 02, 2018, January 14,2019 and February 14, 2019.

As per the disclosure received, none of the Directors of your Company hold memberships /Chairmanships more than the prescribed limits across all companies in which he/she is a Director.

Committees

Your Company has several Committees which have been established as a part of best corporate governance practices and are in compliance with the requirements of the relevant provisions of applicable laws and statues.

The Board has constituted following Committees:

Audit Committee

The Audit Committee comprises of Non-Executive Directors. The Committee met 4 times during the year on May 30, 2018, August 14, 2018, November 02, 2018 and February 14, 2019.

The Chief Financial Officer and Statutory Auditors are the regular invitees to the Committee Meetings. Other executives are invited as and when required. The Company Secretary of the Company is the Secretary of the committee.

Whistle Blower Policy (Vigil Mechanism)

The Company established the Whistle Blower Policy (Vigil Mechanism). In line with the best Corporate Governance practices, the Company has put in place a system through which the Directors or Employees may report concerns about Unethical and Improper Practices or Alleged Wrongful Conduct, without fear of reprisal. In the event a Director wish to raise a complaint or disclosure he/she shall consult Chairman of the Company and / or Chairman of the Audit Committee. In the exceptional cases, any Employee or Director can reach to the Chairman of the Audit Committee to report any Unethical or Improper Practices. Also no Employee has been denied access to the Audit Committee. The functioning of the vigil mechanism is being monitored by the Audit Committee from time to time.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises of Non-Executive Directors. The Committee met 4 times during the year on April 26, 2018, August 14, 2018, November 02, 2018 and February 14, 2019.

Nomination and Remuneration Policy

In adherence to section 178(1) of the Companies Act, 2013, the Board of Directors of the Company approved a policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided u/ s 178(3), based on the recommendations of the Nomination and Remuneration Committee. The broad parameters covered under the Policy are – Company Philosophy, Guiding Principles, Nomination of Directors, Remuneration of Directors, Nomination and Remuneration of the Key Managerial Personnel, Key-Executives and Senior Management and the Remuneration of Other Employees.

Performance Evaluation

The formal annual evaluation of the performance of the Board and that of its Committees and Individual Directors including Chairman has been carried out by Nomination and Remuneration Committee and Board of Directors of the Company at their Meeting in the manner prescribed. The criteria of the Board evaluation include Board composition, talents, experience and knowledge, presentations and discussions at the Board Meeting, frequency of the Board Meeting, feedback and suggestion given to the management, participation in the discussion etc.

Further, the Independent Directors, at their exclusive meeting held during the year reviewed and evaluated the performance of Non-Independent Directors including Chairman of the Company and the Board as a whole, after taking views of the Executive and Non-Executive Directors.

Particulars of Remuneration

The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are forming part of this report as **Annexure A**.

The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, will be available for inspection at the Registered office of the Company during working hours and any member interested in obtaining such information may write to the Company Secretary.

However, this report and the accounts are being sent to the Members excluding the said information in terms of Section 136 of the Act.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee comprises of 3 Non-executive Directors.

The constitution of the Stakeholders Relationship Committee of the Board of Directors of your Company along with the details of the attendance of the members at the meetings.

The Committee constituted to hear the complaint and grievances of various securities holders so as ensure that timely relief is extended to securities holders including members in respect of their complaint. Additionally, the Committee also looks into the members' complaints, if any, related to non-receipt of balance sheet, non-receipt of declared dividend etc. and redress the same expeditiously.

Declaration by Independent Director(s) and re-appointment, if any

Your Company has received declarations from all the Independent Directors confirming that they meet with the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and under Regulation 16 (1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, pursuant to Section 164(2) of the Companies Act, 2013, all the Directors have provided declarations in Form DIR- 8 that they have not been disqualified to act as a Director.

Code of Conduct

The Board of Directors has laid down a Code of Conduct applicable to the Board of Directors and Senior Management. All the Board Members and Senior Management personnel have affirmed compliance with the code of conduct.

Directors' Responsibility Statement

Pursuant to requirement under Section 134 (5) of the Companies Act, 2013 (Act), Directors, confirm that:

- a) in the preparation of the annual accounts for the year ended on March 31, 2019, the applicable accounting standards read with requirement set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b) they 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 March 31, 2019 and of the profit or loss of the Company for that year;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they had prepared the annual accounts on a going concern basis;
- e) they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively and
- f) they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Particulars of Loans, Guarantees or Investments under section 186

Particulars of loans, investments, guarantees and securities pursuant to section 186 are provided in the standalone financial statements (Please refer to Notes to the Financial Statements).

Extract of Annual Return

Pursuant to sub-section 3(a) of Section 134 and sub-section (3) of Section 92 of the Companies Act 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014 the extract of the Annual Return as at March 31, 2019 forms part of this report as **Annexure B**.

Disclosure under Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Your Company has zero tolerance towards any action on the part of any executive which may fall under the ambit of 'Sexual Harassment' at workplace and is fully committed to uphold and maintain the dignity of every women executive working in your Company. The Sexual Harassment Policy provides for protection against sexual harassment of women at workplace and for prevention and redressal of such complaints.

During the year under review, there were no complaints pending as on the beginning of the financial year and no new complaints were filed during the financial year under review.

Auditors and Auditors Report

Statutory Auditor

M/s. Hemant C Parikh & Co., Chartered Accountants, Ahmedabad, were appointed as statutory auditors of the Company to hold office till the conclusion of the twenty fifth (25th) Annual General Meeting. In terms of the first proviso to Section 139 of the Companies Act, 2013, the appointment of the auditors shall be placed for ratification at every Annual General Meeting. Accordingly, ratification of appointment of Statutory Auditor is being sought from the Members of the Company at the ensuing AGM.

Statutory Auditor comments on your Company's accounts for year ended March 31, 2019 are self-explanatory in nature and do not require any explanation as per provisions of Section 134(3)(f) of the Companies Act, 2013. There were no qualifications, reservation or adverse remark or disclaimer made by Statutory Auditor in its report.

Secretarial Auditor

Pursuant to the Provisions of Section 204 of the Companies Act, 2013, your Company had appointed CS Mayuri Rupareliya Practicing Company Secretary, as its Secretarial Auditor to conduct the Secretarial Audit of your Company for FY 2018-19. The Report of the Secretarial Auditor for the FY 2017-18 is annexed to this report as **Annexure C**.

Significant or Material Orders against Company

No significant or material orders were passed by the regulators or courts or tribunals impacting the going concern status and your Company's operation in future.

Internal financial control systems and their adequacy

Internal Financial Controls are an integrated part of the risk management process, addressing financial and financial reporting risks for ensuring the orderly and efficient conduct of business, including adherence to the Company's policies, the safeguarding of assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

Assurance on the effectiveness of internal financial controls is obtained through management reviews, control self-assessment, continuous monitoring by functional experts as well as testing of the internal financial control systems. We believe that these systems provide reasonable assurance that our internal financial controls are designed effectively and are operating as intended.

Management discussion and analysis

As per Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on Management Discussion and Analysis outlining the business of your Company forms part of this Annual Report.

Particulars of Contracts or arrangements with related parties

With reference to Section 134 (3) (h) of the Companies Act, 2013, no contracts and arrangements with related parties under Section 188(1) of the Act, entered by the Company during the Financial Year.

Corporate Governance

Report on Corporate Governance is not forming the part of this annual report as the company need not required mandatorily to comply with the provisions of Regulations 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Although relevant information is provided in this Directors report.

Conservation of Energy & Technology absorption and foreign exchange inflow & outflow

The details of conservation of Energy, technology absorption etc. are required to be given under section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, is not given as the Company has not taken any major steps to conserve the energy etc.

There was no foreign exchange earnings and outgo during the financial year 2017-18 (Previous year– Nil)

Disclosure

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134 (3) of the Act and Rule 8 of The Companies (Accounts) Rules, 2014 and other applicable provisions of the act and listing regulations, to the extent the transactions took place on those items during the year. Your Directors further state that no disclosure or reporting is required in respect of the following items as there were no transactions required on these items during the year under review;

- i. Issue of Equity Shares with differential rights as to dividend, voting or otherwise;
- ii. Issue of shares (including sweat equity shares) to employees of the Company under any scheme like ESOP and ESOS;
- iii. There is no revision in the Board Report or Financial Statement;
- iv. Annual Report and other compliances on Corporate Social Responsibility;

Acknowledgement

Your Directors take this opportunity to thank all the financial institutions, Banks, Government and Regulatory Authorities, customers, vendors and members and all other stakeholders for their continued support.

Your Directors place on record their deep appreciation to employees at all levels for their hard work, dedication and Commitment. The enthusiasm and unstinting efforts of the employees have enabled your Company to remain as one of the top industry leader.

For, **DEVHARI EXPORTS (INDIA) LIMITED**

Date: September 02, 2019
Place: Jamnagar

Bhavesh D. Shah
Director
DIN: 05304222

Jignesh Thobhani
Director
DIN: 07702512

Annexure A

INFORMATION PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Sr. No.	Particulars	Details		
		Name of Director	Designation	Ratio
1.	Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year.		NA	
2.	Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.	Name of Director/KMP	Designation	% Increase in remuneration
			NA	
3.	Percentage increase in the median remuneration of employees in the financial year.	NA		
4.	Number of permanent employees on the rolls of Company.	NA		
5.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof			
6.	Affirmation that the remuneration is as per the remuneration policy of the company.	NA		

For, **DEVHARI EXPORTS (INDIA) LIMITED**

Date: September 02, 2019

Place: Jamnagar

Bhavesh D. Shah

Director

DIN: 05304222

Jignesh Thobhani

Director

DIN: 07702512

Annexure B

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2019

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. Registration and other details

i.	CIN	L51100GJ1994PLC023249
ii.	Registration Date	October 11, 1994
iii.	Name of the Company	DEVHARI EXPORTS (INDIA) LIMITED
iv.	Category/Sub-category of the Company	Company limited by shares Indian Non-Government Company
v.	Address of the Registered office & Contact Details	9, Siddharth Shoping Centre,
vi.	Whether Listed Company	Yes; BSE, MSEI
vii.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Purva Share Registry (India) Pvt. Ltd. Unit no. 9, Shiv Shakti Ind. Estt. J.R. Boricha marg, Off. N. M. Joshi Marg Near Lodha Excelus, Lower Parel (E), Mumbai, Maharashtra – 400011. Tel: 022-23018261 / 23016761 E-mail: purvashr@mtnl.net.in Website: www.purvashare.com

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

Sr. No.	Name & Description of main Product and Services	NIC Code of the product / service	% of total turnover of the Company
1.	Trading of Goods	273	

III. Particulars of Holding, Subsidiary & Associate Companies

Sr. No.	Name & Address of the Company	CIN/ GLN	Holding / Subsidiary	% of Shares Hold	Applicable Section
1.	Jash Dealmark	U74120MH2012PLC233693	Subsidiary	50.15	2(87)

GDRs & ADRs									
Grand Total (A+B+C)	6,95,52,377.00	47,31,000.00	7,42,83,377.00	100.00	6,96,16,377.00	46,67,000.00	7,42,83,377.00	100.00	(0.00)

ii. Shareholding of Promoters

Sr. No.	Shareholders Name	Shareholding at the beginning of the year (01.04.2018)			Shareholding at the end of the year (31.03.2019)			% change in shareholding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1.	Bhavesh D Shah	6684377	9	0.00	6684377	9	0.00	0.00
2.	Prasanben Vershibhai Shah	6814000	9.17	0.00	6814000	9.17	0.00	0.00
	Total	13498377	18.17	0.00	13498377	18.17	0.00	0.00

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

Sr. No.	Shareholder's Name	Shareholding at the beginning of the Year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year				
	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				
	At the end of the year				

There is no change in promoters shareholding between 01/04/2018 to 31/03/2019

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

Sr. No.	Shareholders Name	Shareholding at the End of the Year 31.03.18		Cumulative Shareholding during the year	
		No.of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Ashok Kirtanlal Shah	6747450	9.08	6747450	9.08
2.	NNM SECURITIES	6548866	8.82	6548866	8.82

3.	Hiren Maru	5533670	7.45	5533670	7.45
4.	Parul Ashok Shah	3911600	5.27	3911600	5.27
5.	Ashok Kirtanlal Shah (HUF)	2797400	3.77	2797400	3.77
6.	Rajkumar Shyamnarayan Singh.	2475300	3.33	2475300	3.33
7.	Bavel Rajkumar Singh	1091800	1.47	1091800	1.47
8.	Hiren Paramananddas Shah	1090444	1.47	1090444	1.47
9.	Sajjanben Futermal Jain	970000	1.31	970000	1.31
10.	Sheela Suresh Jain	970000	1.31	970000	1.31

v. Shareholding of Directors & KMP

Sr. No.	For each of the Directors & KMP Name	Shareholding at the beginning/end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
A. DIRECTORS					
1.	Mr. Bhavesh D Shah				
	At the beginning of the year	6684377	9	6684377	9
	Increase/Decrease in shareholding	-	-	-	-
	At the end of the year	6684377	9	6684377	9
B. KEY MANAGERIAL PERSONNEL					
No shareholding by any of KMP in the company					

V. Indebtedness

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

(Rs. in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
Additions	-	-	-	-
Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the				

financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. Remuneration of Directors and Key Managerial Personnel

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

The Company has not paid any remuneration to Managing Director, Whole-time Directors and/or Manager in the financial year 2018-19.

B. Remuneration to other directors:

Company has not paid any remuneration to other directors in the financial year 2018-19.

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

(Rs. in Lakhs)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		Ms. Hetal Vachhani Company Secretary	Mr. Sandip Pandya CFO	Total
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	1.80	0.00	1.80
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961.	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission			
	- as % of profit	-	-	-
	- others, specify	-	-	-
5	Others, please specify	-	-	-
	Total	1.80	0.00	1.80

VII. Penalties / Punishment/ Compounding of Offences:

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					

Punishment
Compounding

C. OTHER OFFICERS IN DEFAULT

Penalty
Punishment
Compounding

NOT APPLICABLE

Annexure C
Secretarial Audit Report
For the financial year ended March 31, 2019

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
DEVHARI EXPORTS (INDIA) LIMITED

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **DEVHARI EXPORTS (INDIA) LIMITED** (hereinafter called the Company) for the year ended on March 31, 2019. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit; I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2019 (Audit Period) 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 March 31, 2019 and made available to me, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
As per the records provide by company and data on the portal of Ministry of Corporate Office (MCA) I conclude that company has filed all applicable forms within time limit except MGT – 7 Annual Return for FY 2017-2018.
Company has full time company secretary during the reporting period but after reporting period and signing of secretarial audit report there was resignation of full time company secretary, and company was unable to appoint company secretary;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014 (during the year under review not applicable to the Company);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (during the year under review not applicable to the Company);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (during the year under review not applicable to the Company);
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (during the year under review not applicable to the Company) and
- (i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As the records received from company and from the website of BSE, I found all records for the quarter ended on June 2018, September 2018 & December 2018 all relevant regulation filled within time limit, but for the quarter ended on March 2019 all regulation filled within time limited except Reg. 33 of LODR for audited financial result for year ended on March 2019 needs to be filled latest by 30th of May 2019, but the company was unable to file the same within time limit and company has filed the same by 16th of June, 2019.

Company has full time company secretary during the reporting period but after reporting period and signing of secretarial audit report there was resignation of full time company secretary, and company was unable to appoint company secretary;

And other applicable regulations/guidelines/circulars as may be issued by SEBI from time to time.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India; and
- (ii) Uniform Equity Listing Agreement with Stock Exchange(s)

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

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except filing of few resolutions and forms under section 93 and 117(3)(g) of the act.

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

Adequate notice is given to all directors to schedule the Board Meetings; agenda and detailed notes on agenda were sent 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. As per the minutes of the Meetings duly recorded and signed by the Chairman the decisions of the board and members were unanimous and no dissenting views have been recorded.

I further report that, based on review of compliance mechanism established by the Company. I am of the opinion that the management has 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 of the Company there were no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For, M RUPARELIYA & ASSOCIATES
Practicing Company Secretary
Sd/-

Place: Rajkot
Date: September 02, 2019

Mayuri Rupareliya
M. No. A51422
CP No. 18634

Note: This report is to be read with our letter of even date which is annexed as **Annexure I** and forms an integral part of this report.

Annexure I

To,
The Members,
DEVHARI EXPORTS (INDIA) LIMITED,

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

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

For, M RUPARELIYA & ASSOCIATES
Practicing Company Secretary

Place: Rajkot
Date: September 02, 2019

MayuriRupareliya
M. No. A51422
CP No. 18634

Independent Auditor's Report

To
The Members of
DEVHARI EXPORTS (INDIA) LIMITED

Report on the Standalone Financial Statements:

We have audited the accompanying Standalone Financial Statements of **DEVAHRI EXPORTS (INDIA) LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2019 the Statement of Profit and Loss, including statement of other Comprehensive income, Cash Flow Statement and Statement of changes in Equity for the year ended March 31, 2019, and a summary of significant accounting policies and other explanatory information for the year ended as on 31st March, 2019.

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 and presentation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance and cash flow of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under Section 133 of the Act, as applicable. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are responsible 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.

Auditors' 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 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 the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India; of the state of affairs of the company as at 31st March 2019 and its profit and loss including other comprehensive income, its cash flow statement and changes in Equity 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 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 purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
 - c) the Balance Sheet, the Statement of Profit and Loss including other comprehensive income, Cash Flow Statement and Statement of Change in Equity 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 relevant rule issued thereunder;
 - e) on the basis of written representations received from the directors as on March 31, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, 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 does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contract including derivative contracts for which there were any material foreseeable losses; hence the company need not make any provision.
 - iii. There has been no delay in transferring amounts or no amount is required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2019.

**For Hemant C. Parikh & Co.,
Chartered Accountants
FRN: 103634W**

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

**Place: Ahmedabad
Date: May 30, 2019**

ANNEXURE “A” TO AUDITOR’S REPORT

The Annexure referred to in Independent Auditors’ Report to the members of the company on the standalone financial statements for the year ended 31st March, 2019, we report that:

- (i) In respect of Its Fixed Assets:**
 - a)** The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
 - b)** These fixed assets were physically verified by the management during the year. We have been informed that no material discrepancies were noticed on such physical verification.
 - c)** According to the information and explanation given to us, the company does not own any immovable property. Hence paragraph 3(i)(c) of the Order is not applicable.
- (ii)** The stock of inventory has been physically verified during the year by the Management at reasonable intervals, except stock lying with third parties. Confirmations of such stocks with third parties have been obtained by the Company in most of the cases. The discrepancies noticed on physical verification of stocks as compared to book records were not material; however, the same have been properly dealt with the books of account.
- (iii)** The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Thus, paragraph 3(iii) of the order is not applicable to the company.
- (iv)** In our opinion and according to the information and explanation given to us, the Company has not provided any loans and advances to related party under section 185 but company has not complied with section 186 of the Companies Act, 2013.
- (v)** The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2014 with regard to the deposits accepted from the public are not applicable.
- (vi)** As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- (vii)** In respect of Statutory Dues:
 - 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 account in respect of undisputed statutory dues including provident fund, employees state insurance, income tax, sales-tax, value added tax, duty of customs, duty of excise, service tax, cess and other material statutory dues as applicable have been regularly deposited during the year by the company with the appropriate authorities except for Rs. 59,61,905.00 on account of Service Tax Which has been outstanding for a period exceeding six months.
 - b.** According to the information and explanations given to us, there are no dues of Income tax, sales-tax, duty of excise, duty of customs, service tax and value added tax which have not been deposited with the appropriate on account of any dispute.
- (viii)** The company does not have any default in repayment of dues of loans or borrowings from any financial institution, banks, government or debenture holders during the year.
- (ix)** During the year the company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans. Accordingly, paragraph 3 (ix) of the order is not applicable.
- (x)** According to the information and explanation given to us, no material fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.
- (xi)** Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.

- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the 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 based on our examination of the records of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the 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 Hemant C. Parikh & Co.,
Chartered Accountants
FRN: 103634W

Hemant C. Parikh
Proprietor
M.No. 031780

Place: Ahmedabad
Date: May 30, 2019

ANNEXURE “B” TO AUDITOR’S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of **DEVHARI EXPORTS (INDIA) LIMITED** (“the Company”) as of 31st March, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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 (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (the '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 Companies Act, 2013.

Auditors’ Responsibility

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 and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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.

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.

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

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 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

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

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 31st March 2019 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 issued by the ICAI.

For Hemant C. Parikh & Co.,
Chartered Accountants
FRN: 103634W

Hemant C. Parikh
Proprietor
M.No. 031780

Place: Ahmedabad
Date: May 30, 2019

BALANCE SHEET AS AT 31ST MARCH, 2019				
Particulars		Note No.	As At 31st March 2019	As At 31st March 2018
ASSETS				
Non-Current Assets				
(a)	Property, Plant & Equipment	2	4,830.41	9,038.75
(b)	Capital Work -In-Progress	2	3,92,67,675.59	3,92,67,675.59
(c)	Investment Properties		-	-
(d)	Goodwill		-	-
(e)	Other Intangible Assets		-	-
(f)	Intangible Assets under development		-	-
(g)	Biological Assets other than Bearer plants		-	-
(h) Financial Assets				
	i. Investments	3	16,12,27,541.00	11,22,27,541.00
	ii. Trade Receivables		-	-
	iii. Loan	4	1,05,65,930.00	70,65,930.00
	iv. Other Financial Assets			
(i)	Deferred tax Assets (net)		-	16,595.42
(k)	Other Non-Currenet Assets		-	-
Total Non-Current Assets			21,10,65,977.00	15,85,86,780.76
Current assets				
(a) Inventories				
(b) Financial Assets				
	i. Investments		-	-
	ii. Trade Receivables	5	35,18,399.67	66,73,332.00
	iii. Cash and cash Equivalents	6	13,32,031.68	11,59,940.21
	iv. Bank balance other than(iii) above		-	-
	v. Loan	7	58,10,000.00	1,17,00,000.00
	vi. Others		-	-
(c)	Income/Current tax assets (net)	8	-	-
(d)	Other Current Assets	9	3,67,258.25	2,59,841.25
Total Current Assets			1,10,27,689.60	1,97,93,113.46
Total Assets(1+2)			22,20,93,666.60	17,83,79,894.22
EQUITY AND LIABILITIES				
Equity				
(a)	Equity Share Capital	10	7,42,83,377.00	7,42,83,377.00

(b) Other equity	11	(18,20,779.17)	(29,21,564.24)
Total Equity		7,24,62,597.83	7,13,61,812.76
Liabilities			
Non Current Liabilities			
(a) Financial liabilities			
i. Borrowings	12	-	16,80,250.00
ii. Trade Payables		-	-
iii. Other Financial Liabilities (other than specified in items(b), to be specified)		-	-
(b) Provision		-	-
(b) Deferred tax liabilities (net)		-	-
(c) Other Non-Current liabilities		-	-
Total Non-Current Liabilities		-	16,80,250.00
Current Liabilities			
(a) Financial liabilities			
i. Borrowings	13	14,90,58,753.00	10,31,19,295.00
i. Trade (Financial) payable	14	27,600.73	12,13,433.77
ii. Other Financial liabilities		-	-
(b) Provisions	15	4,84,674.17	-
(c) Income/Current tax liabilities (net)	8	-	1,15,102.69
(d) Other Current Liabilities	16	60,040.87	8,90,000.00
Total Current Liabilities		14,96,31,068.77	10,53,37,831.46
Total Liabilities		14,96,31,068.77	10,70,18,081.46
Total Equity and Liabilities		22,20,93,666.60	17,83,79,894.22
Significant Accounting Policies			
See Accompanying Notes to Financial Statements			
As per our report on even date attached	1		

For Hemant C. Parikh & Co.,
Chartered Accountants
FRN: 103634W

For and on behalf of the Board
DEVHARI EXPORTS (INDIA) LIMITED

Hemant C. Parikh
Proprietor
M.No. 031780

Bhavesh D. Shah Jignesh A. Thobhani
Director Director
DIN: 05304222 DIN: 07702512

Place: Ahmedabad
Date: May 30, 2019

Place: Jamnagar
Date: September 02, 2019

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST, MARCH 2019

Particulars		Notes	For the year ended 31 March 2019	For the year ended 31 March 2018
	Income			
I.	Revenue from operations	17	-	56,58,870.00
II.	Other income	18	22,15,262.62	79,37,717.94
III.	Total Revenue (I + II)		22,15,262.62	1,35,96,587.94
IV.	Expenses:			
	Cost of materials consumed	19	-	51,78,550.00
	Purchases of Stock-in-Trade		-	-
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade		-	-
	Employee benefits expense	20	-	4,50,000.00
	Finance costs	21	2,132.53	30,250.00
	Depreciation and amortization expense	22	4,208.34	7,873.41
	Other expenses	23	7,08,136.68	77,73,847.23
V.	Total Expenses		7,14,477.55	1,34,40,520.64
VI.	Profit/(Loss) before Exceptional items & Tax (III-V)		15,00,785.07	1,56,067.30
VII	Exceptional Items		-	-
VII I	Profit/(Loss) Before tax		15,00,785.07	1,56,067.30
IX	Tax expense:			
	(1) Current tax		4,00,000.00	40,500.00
	(2) Deferred tax		-	- 16,595.42
	(3) Less : MAT Credit		-	- 10,071.48
X	Profit/ (Loss) for the year		11,00,785.07	1,42,234.20
	Other Comprehensive Income			
	A.(i) Items that will not reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B.(i) Items that will be reclassified to profit or loss		-	-
	(ii) income tax relating to items that will be reclassified to profit or loss		-	-
	Total of Comprehensive income		-	-

XI	Profit/(Loss) After Other Comprehensive Income		11,00,785.07	1,42,234.20
XII	Earnings per equity share:(Continuing operation)			
	(1) Basic(in Rs.)		-	-
	Significant Accounting Policies	1		
	See Accompanying Notes to Financial Statements			

For Hemant C. Parikh & Co.,
Chartered Accountants
FRN: 103634W

Hemant C. Parikh
Proprietor
M.No. 031780

Place: Ahmedabad
Date: May 30, 2019

For and on behalf of the Board
DEVHARI EXPORTS (INDIA) LIMITED

Bhavesh D. Shah Jignesh A. Thobhani
Director Director
DIN: 05304222 DIN: 07702512

Place: Jamnagar
Date: September 02, 2019

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST, MARCH 2019

Sr. No.	Particular	For the year ended 31 March 2019		For the year ended 31 March 2018	
		Amount (In Rs.)	Amount (In Rs.)	Amount (In Rs.)	Amount (In Rs.)
	CASHFLOW STATEMENT				
A.	Cash flow from Operating Activities				
	Net Profit Before tax as per Statement of Profit & Loss		15,00,785.07		1,56,067.30
	Adjustments for :				
	Interest Income	-		-	
	Depreciation and Amortisation	4,208.34		7,873.41	
	Finance Cost	2,132.53	6,340.87	30,250.00	38,123.41
	Operating Profit before working capital changes		15,07,125.94		1,94,190.71
	Changes in Working Capital				
	Trade receivable	(31,54,932.33)		(40,79,169.80)	
	Other Loans and advances receivable	58,90,000.00		(38,49,898.93)	
	Trade Payables	-		9,24,078.04	
	Other Current Liabilites	(8,29,959.13)		(10,56,66,534.00)	
	Other Financial Liabilites	-		-	
	Other Current Assets	(1,07,417.00)		(20,000.00)	
	Inventories	-		-	
	Provisions	4,84,674.17		-	
			10,96,532.67		(11,26,91,524.69)
	Less : Income Tax Provision		4,00,000.00		40,500.00
	Net Cash Flow from Operating Activities (A)		22,03,658.61		(11,25,37,833.98)
B.	Cash flow from investing Activities				
	Movement in Loan & Advances	35,00,000.00		63,74,730.00	
	Purchase/sale of Fixed Assets	0.00		0.00	
	Purchase of Non-Current Investment	(4,90,00,000.00)		1,08,03,559.00	
	Interest Income	-		-	
			(4,55,00,000.00)		1,71,78,289.00

	Net Cash Flow from Investing Activities (B)		(4,55,00,000.00)		1,71,78,289.00
C.	Cash Flow From Financing Activities				
	Proceeds From Issue of Share Capital	-		-	
	Proceeds From long Term Borrowing (Net)	-		16,80,250.00	
	Short Term Borrowing (Net)	4,59,39,458.00		9,06,29,438.00	
	Interest Paid	(2,132.53)		(30,250.00)	
	Dividend paid (Including DDT)	-		-	
			4,59,37,325.47		9,22,79,438.00
	Net Cash Flow from Financing Activities (C)		4,59,37,325.47		9,22,79,438.00
D.	Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)		26,40,984.08		(30,80,106.98)
	Opening Cash & Cash Equivalents		11,59,940.21		2,40,047.19
F.	Cash and cash equivalents at the end of the period		38,00,924.29		28,40,059.79
G.	Cash And Cash Equivalents Comprise :				
	Cash		11,85,972.97		10,50,972.97
	Bank Balance :				
	Current Account		1,46,058.71		1,08,967.24
	Deposit Account		-		-
	Total		13,32,031.68		11,59,940.21

For Hemant C. Parikh & Co.,
Chartered Accountants
FRN: 103634W

Hemant C. Parikh
Proprietor
M.No. 031780

Place: Ahmedabad
Date: May 30, 2019

For and on behalf of the Board
DEVHARI EXPORTS (INDIA) LIMITED

Bhavesh D. Shah **Jignesh A. Thobhani**
Director Director
DIN: 05304222 DIN: 07702512

Place: Jamnagar
Date: September 02, 2019

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Company's Overview:

DEVHARI EXPORTS (INDIA) LIMITED ("The Company") was incorporated on 11/10/1994 vide Certificate of incorporation No. L51100GJ1994LC023249 under the Companies Act, 1956. The Company is a public limited company and is listed on the Bombay Stock Exchange, Mumbai (BSE).

Note:-A Significant accounting policies:

(A) Statement of Compliance

These financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 as applicable. Up to the year ended March 31, 2017, the Company prepared its financial statements in accordance with the requirements of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006. These are the company's first Ind AS financial statements. The date of transition to Ind AS is April 1st, 2016. Refer Note 22 for the details of first-time adoption exemptions availed by the Company. In accordance with Ind AS 101 First-time Adoption of Indian Accounting Standard, the Company has presented a reconciliation under Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP" or "Indian GAAP") to Ind AS.

(B) Basis of Preparation

These financial statements are prepared on historical cost basis, except for certain financial instruments which are measured at fair values as explained in the accounting policies below.

(C) Property, plant and equipment

Tangible assets are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any.

Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Items of Property, plant and equipment that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realisable value and are shown separately in the financial statements. Any expected loss is recognised immediately in the Statement of Profit and Loss.

Losses arising from the retirement of, and gains or losses arising from disposal of Property, plant and equipment which are carried at cost are recognised in the Statement of Profit and Loss.

Freehold land is not depreciated.

Depreciation is provided on a pro-rata basis on the straight-line method over the estimated useful lives of the assets or the rates prescribed under Schedule II of the Companies Act, 2013, whichever is higher.

Assets installed in leased premises are depreciated over lease period or useful life of assets whichever is lower.

For transition to Ind AS, the company has elected to continue with the carrying value of all of its property, plant and equipment recognised as of April 01, 2016 measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

(D) Finance Cost

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

(E) Inventories

Inventory cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

(F) Revenue recognition

Revenue from sales of products and services are recognized when all the revenue recognition criteria as per Ind AS 18 are met. Revenue is recognised when the significant risk and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing effective control over, or managerial involvement with, the goods, and the amount of revenue can be measured reliably. Timing of transfer of risk and rewards varies depending on the individual term of sale.

Revenue from services rendered is recognised in profit or loss in proportion to the stage of completion of the transaction at the reporting date. The stage of completion is assessed by reference to surveys of work performed.

Interest Income – Interest income from Financial Asset is recognised using effective interest method.

Dividend Income – Dividend income is recognize when the Company's right to receive the amount has been established

(G) Foreign Currency Transactions

i) Functional currency

The functional currency of the company is the Indian rupee. These financial statements are presented in Indian rupees.

ii) Initial Recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction.

iii) Subsequent Recognition

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

All monetary assets and liabilities in foreign currency are restated at the end of accounting period. Exchange differences on restatement of all other monetary items are recognised in the Statement of Profit and Loss.

(I)

Income Tax

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period.

I. Current tax: -

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

II. Deferred tax: -

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements.

Deferred tax asset is recognized to the extent that it is probable that taxable profit will be available against which such deferred tax assets can be realised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to

allow all or part of the deferred income tax asset to be utilized.

(J) Provisions and Contingencies

Provisions:

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are discounted to its present value as appropriate.

Contingent Liabilities:

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is termed as a contingent liability.

(K) Leases:

Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower.

Lease payments under operating leases are recognised as an expense on a straight line basis in the statement of profit and loss over the lease term except where the lease payments are structured to increase in line with expected general inflation.

(L) Financial Instruments:

Financial assets and financial liabilities are recognised when a company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

22. First Time Adoption of Ind As

These are Company's first financial statements prepared in accordance with Ind AS. The accounting policies have been applied in preparing these financial statements for the year ended March 31, 2019 comparative financial statements for the year ended March 31, 2018 and opening Ind AS balance sheet at April 01, 2016 (the date of transition). In preparing its opening balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the Previous GAAP. An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes: -

23. Managerial Remuneration paid on Payable:

Sr. No.	Particular	Year Ended 31 st March, 2019	Year Ended 31 st March, 2018
1.	Remuneration to Directors	NIL	450000/-

24. Foreign Currency Transactions: -

Expenditure in Foreign Currency: - Nil

Earnings in Foreign Currency: - Nil

25. Earnings Per Share

Particulars	Year Ended on 31st March, 2019 (Rs.)	Year Ended on 31st March, 2018 (Rs.)
Profit / (Loss) after tax attributable to Equity Shareholders (A)	11,00,785.07	1,42,234.20
Weighted Number of Equity Share outstanding During the year (B) (In Nos.)	7,42,83,377	7,42,83,377
Basic Earnings Per Share for each Share of Rs.10/- (A) / (B)	0.00	0.00

Fixed Assets	Gross Block					Accumulated Depreciation					Net Block		
	Balance as at 1 April 2018	Impact on IND AS Transition	Additions	Disposals/ Adjustments	Balance as at 31 March 2019	Balance as at 1 April 2018	Amount Charged to Reserves (refer Note below)	Depreciation charge for the year	Deductions/ Adjustments	Balance as at 31 March 2019	Balance as at 31 March 2019	Balance as at 1 April 2018	
NOTE : 2 Property, Plant & Equipment													
a	Tangible Assets												
	Air Conditioner	1,17,901.00	-	-	-	1,17,901.00	1,08,862.25	-	4,208.34	-	1,13,070.59	4,830.41	9,038.75
	Sub-Total	1,17,901.00	-	-	-	1,17,901.00	1,08,862.25	-	4,208.34	-	1,13,070.59	4,830.41	9,038.75
b	Capital Work-In-Property	3,92,67,675.59		-	-	3,92,67,675.59	-	-	-	-	-	3,92,67,675.59	3,92,67,675.59
	Sub-Total	3,92,67,675.59		-	-	3,92,67,675.59	-	-	-	-	-	3,92,67,675.59	3,92,67,675.59
	Total	3,93,85,576.59	-	-	-	3,93,85,576.59	1,08,862.25	-	4,208.34	-	1,13,070.59	3,92,72,506.00	3,92,76,714.34

DEVHARI EXPORTS (INDIA) LIMITED

Particulars	As at 31st March, 2019	As at 31st March, 2018
NOTE :3 NON CURRENT INVESTMENTS		
(a) Investments in Equity Instruments		
(i) SCPL Shares		
(ii) SMCPL Shares		
(iii) Jash delmark Ltd	10,00,00,040	10,00,00,040.00
(iv) Nitiraj Engineers Ltd	1,00,00,000	1,00,00,000.00
(v) Shiva Granito Exports Ltd	22,27,501	22,27,501.00
(b) Other investments	4,90,00,000	
Sub- Total (a)	16,12,27,541.00	11,22,27,541.00
Futher Classified		
(A) Aggregate amount of quoted investments and market value thereof		-
(B) Aggregate amount of unquoted investments		
(C) Aggregate amount of impairment in value of investments		-
Total	16,12,27,541.00	11,22,27,541.00
Particulars	As at 31st March, 2019	As at 31st March, 2018
NOTE : 4 NON CURRENT LOANS		
Secured, considered good	-	-
(a) Security Deposits	-	-
(c) Loan by Pramoter/ Directors/Associates Company/Subsidiary Company/Group Company	-	-
(d) Other advances		
Unsecured, considered good	-	-
(a) Security Deposits		
(c) Loan by Pramoter/ Directors/Associates Company/Subsidiary Company/Group Company		
(d) Other advances	1,05,65,930.00	70,65,930.00
	1,05,65,930.00	70,65,930.00
Total	1,05,65,930.00	70,65,930.00
Particulars	As at 31st March, 2019	As at 31st March, 2018
NOTE: 5 CURRENT TRADE RECEIVABLES		
(a) Secured, Considered good		-
(b) Unsecured, Considered good	35,18,399.67	66,73,332.00
(c) Doubtful		-
Less: Allowance for bad and doubtful debts		-

DEVHARI EXPORTS (INDIA) LIMITED

	35,18,399.67	66,73,332.00
Futher Classified		
(A) Allowance for doubtful Debts		-
(B) Debts Due by Directors or other officers or Group company/Associates Company/Subsidiary Company		-
Total	35,18,399.67	66,73,332.00
Particulars	As at 31st March, 2019	As at 31st March, 2018
NOTE: 6 CASH AND BANK BALANCES		
Balance with Banks		
HDFC Bank	63395.47	63,395.47
Corporation Bank	30685.6	22,916.00
HDFC Bank no(0434)	6243	837.67
Indian Overseas Bank	45734.64	21,818.10
Cash on hand	1185972.97	10,50,972.97
Others(margin money/security against the borrowings/ guarantees/ other commitments)		-
Total	13,32,031.68	11,59,940.21
Particulars	As at 31st March, 2019	As at 31st March, 2018
NOTE: 7 CURRENT LOANS		
Secured, considered good		
(a) Security Deposits		
(c) Loan by Pramoter/ Directors/Associates Company/Subsidiary Company/Group Company		-
(d) Other advances		-
Unsecured, considered good		
(a) Security Deposits	20,000.00	
(c) Loan by Pramoter/ Directors/Associates Company/Subsidiary Company/Group Company		
(d) Other advances	57,90,000.00	1,17,00,000.00
	58,10,000.00	1,17,00,000.00
Total	58,10,000.00	1,17,00,000.00
Particulars	As at 31st March, 2019	As at 31st March, 2018
NOTE: 8 INCOME/CIURRENT TAX ASSETS (NET)		
Openinig Balance		1,34,428.83
Charge for the year		30,428.52
Others		-

DEVHARI EXPORTS (INDIA) LIMITED

Tax Paid		- 2,19,103.00
Total		(1,15,102.69)
Particulars	As at 31st March, 2019	As at 31st March, 2018
NOTE: 9 OTHER CURRENT ASSETS		
Secured, considered good		-
(a) Security Deposits		-
(c) Loan by Pramoter/ Directors/Associates Company/Subsidiary Company/Group Company		
(d) Other advances		
Unsecured, considered good		
(a) Security Deposits		
(c) Loan by Pramoter/ Directors/Associates Company/Subsidiary Company/Group Company		
(d) Balance with Government Authorities	3,67,258.25	2,59,841.25
(d) Other advances		
	3,67,258.25	2,59,841.25
Total	3,67,258.25	2,59,841.25

	As at 31st March 2019		As at 31st March 2018	
	Units	Amt. Rs.	Units	Amt. Rs.
NOTE: 10 SHARE CAPITAL				
Authorised Share Capital				
Equity Shares of ` 1 each	7,50,00,000.00	7,50,00,000.00	7,50,00,000.00	7,50,00,000.00
Issued				
Equity Shares of ` 1 each	7,42,83,377.00	7,42,83,377.00	7,42,83,377.00	7,42,83,377.00
Subscribed & Paid up				
Equity Shares of ` 1 each fully paid	7,42,83,377.00	7,42,83,377.00	7,42,83,377.00	7,42,83,377.00
Total	7,42,83,377.00	7,42,83,377.00	7,42,83,377.00	7,42,83,377.00
	As at 31st March 2019		As at 31st March 2018	
	No. of Shares		No. of Shares	
NOTE: 10.1 RECONCILIATION OF NUMBER OF SHARES				
Shares outstanding at the beginning of the year	7,42,83,377.00	74,28,33,770.00	7,42,83,377.00	74,28,33,770.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the	7,42,83,377.00	74,28,33,770.00	7,42,83,377.00	74,28,33,770.00

DEVHARI EXPORTS (INDIA) LIMITED

end of the year				
Particulars	As at 31st March, 2019	As at 31st March, 2018		
	Amt. Rs.	Amt. Rs.		
NOTE 11 -EQUITY SHARE CAPITAL				
Outstanding at the Beginning of the Year	7,42,83,377.00	7,42,83,377.00		
Issued during the Year	-	-		
Total	7,42,83,377.00	7,42,83,377.00		
Particulars	Balance at the beginning of reporting Period i.e 01st April,2018	Profit for the Year	Transfer to/ from Retained Earnings	Balance at the End of Reporting Period i.e. 31st March,2019
	Amt. Rs.	Amt. Rs.	Amt. Rs.	Amt. Rs.
B -OTHER EQUITY				
As At 31ST MARCH, 2019				
<u>SHARE APPLICATION MONEY PENDING ALLOTMENT</u>	-	-	-	-
<u>RESERVE AND SURPLUS</u>				
Retained Earnings	(30,63,798.44)	1,42,234.20	-	(29,21,564.24)
<u>OTHER COMPREHENSIVE INCOME</u>	-	-	-	-
Total	(30,63,798.44)	1,42,234.20	-	(29,21,564.24)
Particulars	Balance at the beginning of reporting Period i.e 01st April,2017	Profit for the Year	Deferred Tax Asset Reduced	Balance at the End of Reporting Period i.e. 31st March,2018
	Amt. Rs.	Amt. Rs.	Amt. Rs.	Amt. Rs.
As At 31ST MARCH, 2018				
<u>SHARE APPLICATION MONEY PENDING ALLOTMENT</u>	-	-	-	-
<u>RESERVE AND SURPLUS</u>				
Retained Earnings	(29,52,362.57)	21,564.13	(1,33,000.00)	(30,63,798.44)
<u>OTHER</u>				

DEVHARI EXPORTS (INDIA) LIMITED

COMPREHENSIVE INCOME	-	-	-	-
Total	(29,52,362.57)	21,564.13	(1,33,000.00)	(30,63,798.44)

Particulars	As at 31st March, 2019	As at 31st March, 2018
NOTE: 12 NON-CURRENT BORROWINGS		
Secured		
(a) Bonds or debentures		-
(b) Term Loans		
(i) From Banks		
(ii) Form other Parties		
(c) Other loans	0.00	16,80,250.00
	-	16,80,250.00
Unsecured		
(a) Loans from related parties		-
(b) Other loans		-
Total	-	16,80,250.00
Particulars	As at 31st March, 2019	As at 31st March, 2018
NOTE: 13 CURRENT BORROWINGS		
Secured		
(a) Loans Repayable on demands		
(b) Term Loans		
(i) From Banks		-
(ii) Form other Parties		-
(c) Other loans	0.00	75,83,000.00
	-	75,83,000.00
Unsecured		
(a) Loans from related parties		-
(b) Other loans	149058753	9,55,36,295.00
	14,90,58,753.00	9,55,36,295.00
Total	14,90,58,753.00	10,31,19,295.00
Particulars	As at 31st March, 2019	As at 31st March, 2018
NOTE: 14 CURRENT TRADE PAYABLE		
Due Form:		
Micro, Small and Medium Enterprises		
Others	27600.73	12,13,433.77

DEVHARI EXPORTS (INDIA) LIMITED

Total	27,600.73	12,13,433.77
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Particulars	As at 31st March, 2019	As at 31st March, 2018
NOTE: 15 CURRENT PROVISION		
(a) Provision for employee benefits		
(b) Others		
Income Tax	4,84,674.17	-
Total	4,84,674.17	-
Particulars	As at 31st March, 2019	As at 31st March, 2018
NOTE: 16 OTHER CURRENT LIABILITIES		
(a) revenue received in advance		
(b) Statutory Remittance		
TDS Payables		
Professional Tax payables		
(c) others		
Payble to Shareholders of SCPL & SMCPL		
Advance From Customers	60,040.87	8,90,000.00
Other Paybles		-
Total	60,040.87	8,90,000.00

DEVHARI EXPORTS (INDIA) LIMITED

Particulars	As at 31st March, 2019	As at 31st March, 2018
NOTE: 17 REVENUE FROM OPERATIONS		
Sale of products	0	56,58,870.00
Sale of services		-
Other operating revenues		-
Total	-	56,58,870.00
Particulars	As at 31st March, 2019	As at 31st March, 2018
NOTE: 17.1 PARTICULARS OF SALE OF PRODUCTS & SERVICES		
Sales of Products		
Manufactured Goods	0	-
Traded Goods	0	
Garlik	0	56,58,870.00
	-	56,58,870.00
Sales of Services		-
Total		56,58,870.00
Particulars	As at 31st March, 2019	As at 31st March, 2018
NOTE: 18 OTHER INCOME		
Interest Income		
Interest on Loan		
other interest income		-
Dividend Income		
		-
Other Non-operating revenues	2215262.62	79,37,717.94
Total	22,15,262.62	79,37,717.94
Particulars	As at 31st March, 2019	As at 31st March, 2018
NOTE: 19 COST OF MATERIAL CONSUMED		
Opening Stock Raw Materials		-
Add:- Purchase of Raw Materials	0	51,78,550.00
Closing Stock of Raw Materials		-
Cost of Raw Material Consumed	-	51,78,550.00
Particulars	As at 31st March, 2019	As at 31st March, 2018
NOTE : 19.1 PARTICULARS OF COST OF MATERIAL CONSUMED		
Garlik Purchase	0	51,78,550.00

DEVHARI EXPORTS (INDIA) LIMITED

Traded Goods	0	
Total	-	51,78,550.00
Particulars	As at 31st March, 2019	As at 31st March, 2018
NOTE: 20 EMPLOYEE BENEFITS EXPENSES		
(a) Salaries and Wages		4,50,000.00
(b) Contributions to Provident Fund & Other Fund		
Provident fund		
ESIC		
(c) Staff welfare expenses		
(d) Provision for Gratuity		
(e) Termination Benefits		
Total		4,50,000.00
Particulars	As at 31st March, 2019	As at 31st March, 2018
NOTE: 21 FINANCE COST		
(a) Interest expense :-		
(i) Borrowings	0	30,250.00
(ii) Others		
- Interest on TDS		
- Other Interest		
(b) Other borrowing costs	2132.53	
Total	2,132.53	30,250.00
Particulars	As at 31st March, 2019	As at 31st March, 2018
NOTE: 22 DEPRECIATION AND AMORTISATION		
Depreciation of Property , Plant and Equipment	4208.34	7,873.41
Amortisation of Intangible Assets		-
Depreciation on Investment Property		-
Total	4,208.34	7,873.41

DEVHARI EXPORTS (INDIA) LIMITED

Particulars	As at 31st March, 2019	As at 31st March, 2018
NOTE: 23 OTHER EXPENSES		
Operating Expenses		
Electricity Charges		
Selling & Distribution Expenses		
Conveyance Exp.		
Establishment Expenses		
Travelling Exp		
Listing Fees	270621	3,53,625.00
Speculation Loss		71,83,227.23
Short term Investment loss		
Rates and taxes		7,200.00
Legal & Professional Fees	69675	2,26,295.00
Mis Expenses.	367840.68	3,500.00
Total	7,08,136.68	77,73,847.23

DEVHARI EXPORTS (INDIA) LIMITED

FORM MGT-11 PROXY FORM

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

Name of the member (s):

Email Id:

Registered Address:

Folio No./ DPID-Client ID:

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

1. Name:.....
Address:.....
Id.....Signature.....
or failing him
2. Name:.....
Address:.....
Email Id.....Signature.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 25th Annual general meeting of the company, to be held on Monday, September 30, 2019 at 9, Siddharth Shopping Center Opp. Jolly Bungalow Jamnagar Gujarat 361 – 001 India at 05.00 p.m. and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	For	Against
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Ordinary Business

- | | | | |
|---|---|--|--|
| 1 | Adoption of audited Standalone & Consolidated Balance Sheet as at March 31, 2019, and the Statement of Profit and Loss for the year ended on that date together with the Reports of the Board of Directors and the Auditors thereon | | |
| 2 | Appointment of Mr. Shailendra Khona, liable to retire by rotation and being eligible, offers himself for re-appointment. | | |

Special Business

- | | | | |
|---|--|--|--|
| 3 | Regularization/appointment of Mr. Shailendra Khona as a Director | | |
|---|--|--|--|

Signed thisday of2019

.....
Signed of Shares holder

.....
Signature of Proxy Holder(s)

Affix
Revenus
Stamp of
Rs. 1 here

Note:

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

If you wish to vote for a Resolution, place a tick in the corresponding box under column marked “For”. If you wish to vote against a Resolution, place a tick in the corresponding box under the column marked “Against”. If no direction is given, your Proxy may vote or abstain as he/she thinks fit.

DEVHARI EXPORTS (INDIA) LIMITED

ATTENDANCE SLIP

[PLEASE BRING THIS ATTENDANCE SLIP TO THE MEETING AND HAND IT OVER AT THE ENTRANCE DULY FILLED IN]

Folio No./ DPID-Client ID*:

Name of the member (s):

Registered Address:

No. of Shares held:

I hereby record my presence at the 25th Annual General Meeting of the Company held on Monday, September 30, 2019 at 05.00 p.m. at 9, Siddharth Shopping Center Opp. Jolly Bungalow Jamnagar Gujarat 361 – 001 India.

.....
Full name of Member's /Proxy (in Block Letters)

.....
Signature of Member's /Proxy

*Applicable for investors holding shares in electronic form.