

DHAVAL EXPORTS LTD.

CIN NO. : L51900WB2005PLC101305

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

Phone : 033-2274 7121, 9883981982

Email : mrgroup.del@gmail.com

Date: 08/10/2018

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

Dear Sir,

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

With reference to the above, we are enclosing herewith the Annual Report of the company for the year 2017-2018 duly approved and adopted at the AGM held on 29.09.2018
This is for your necessary record.

Kindly acknowledge the receipt.

Thanking you,
Yours truly,

For Dhaval Exports Limited

Ashish K. More

**Ashish More
(Director)
DIN – 07155893**

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DIRECTORS' REPORT

Dear Members

Your Directors have pleasure in presenting the Annual Report and the audited Accounts of the Company for the year ended 31st March, 2018.

FINANCIAL RESULTS

	Year ended 31.03.2018 Rs.	Year ended 31.03.2017 Rs.
A. Total Income	900,000.00	806,580.00
B. Total Expenditure	781,089.46	578,025.83
C. Profit Before Taxation (A-B)	118,910.54	228,554.17
D. Provision for Taxation (including Deferred Tax)	23,742.00	79,391.00
E. Balance c/f to next Year	95,168.54	149,163.17

REVIEW OF OPERATIONS

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

FUTURE OUTLOOK

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

DIVIDEND

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

DEPOSITS

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

TRANSFER TO RESERVES

No amount has been transferred to the General Reserve.

MEETINGS OF BOARD OF DIRECTORS

During the financial year ended 31st March, 2018, Board Meetings were held on:
29/May/17 11/Aug/17 14/Nov/17 14/Feb/17 30/Mar/18

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

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

Board Meeting Date	Mr.Nitesh Jain	Mr.Ashok Kumar Jain	Mr.Pradeep Bhawsinghka	Mr.Ashish More	Mrs.Sima Devi More

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	(DIN-00454763)	(DIN-00454995)	(DIN-00490863)	(DIN-07155893)	(DIN-07144823)
29/05/2017	Yes	Yes	Yes	Yes	Yes
11/08/2017	Yes	Yes	Yes	Yes	Yes
14/11/2017	Yes	Yes	Yes	Yes	Yes
14/02/2017	Yes	Yes	Yes	Yes	Yes
30/03/2018	Yes	Yes	Yes	Yes	Yes
TOTAL	5	5	5	5	5

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

AUDITORS AND AUDITORS' REPORT

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

DIRECTORS

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

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declaration from each Independent Director of the Company under Section 149(7) of the Companies Act, 2013 that the Independent Directors of the Company meet with the criteria of their Independence laid down in Section 149 (6).

ANNUAL EVALUATION BY THE BOARD

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

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

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

PARTICULARS OF EMPLOYEES

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

CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION:

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

FOREIGN EXCHANGE EARNING & OUTGO

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

- (i) in the preparation of the annual accounts for the year ended 31st March, 2018, the applicable accounting standards, have been followed and there are no material departures from the same;

- (ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit of the Company for that period;
- (iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the Directors have prepared the annual accounts of the Company on a 'going concern' basis;
- (v) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;
- (vi) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

RISK MANAGEMENT POLICY

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

EXTRACT OF THE ANNUAL RETURN

Extract of the Annual Return as on the financial year ended 31st March, 2018 in Form MGT 9 is annexed hereto and forms a part of this report.

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

Pursuant to the Listing Regulations, a separate section titled 'Corporate Governance' has been included in this Annual Report, along with the Reports on 'Management Discussion and Analysis' and 'General Shareholder Information'. All Board members and Senior Management personnel have affirmed compliance with the code of conduct for FY 2017-2018. A declaration to this effect signed by the Whole-time Director of the Company is included in this Annual Report.

SECRETARIAL AUDIT REPORT

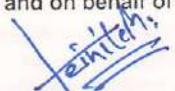
Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Navneet Jhunjhunwala of M/s N.Jhunjhunwala & Associates, a firm of Company Secretaries in Practice (FCS No.6397, CP No.5184) to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith. The same contains a qualification to the effect that no company secretary was appointed during the year 2017-2018. However, a company secretary had been appointed subsequently on 28.05.2018. Other than this, the report contains no other qualification, reservation or adverse remark or disclaimer.

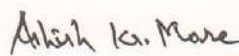
ACKNOWLEDGEMENT

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

For and on behalf of the Board

P-9, Shibtolla Street, 4th Floor
Kolkata - 700 007
Date: 30th May, 2018


(Nitesh Jain)
Director
DIN- 00454763


(Ashish More)
Director
DIN- 07155893

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2018

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

I. REGISTRATION & OTHER DETAILS:		
1	CIN	L51900WB2005PLC101305
2	Registration Date	16/02/1985
3	Name of the Company	DHAVAL EXPORTS LIMITED
4	Category/Sub-category of the Company	Public Company limited by shares
5	Address of the Registered office & contact details	P-9, Shibtolla Street, 4th Floor, Kolkata - 700 007 Ph.033-22747121 ; Email - mrgroup.del@gmail.com
6	Whether listed company	Yes
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/s.ABS Consultant Pvt. Ltd. 99, Stephen House, 6th Floor, 4,B.B.D.Bag (E),Kolkata - 700001 Tel.: (033) 22430153

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY			
(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)			
S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Trading in Textile Goods	471	Nil
2	Services to earn commission	461	100
3			

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES					
SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	CHANDAN FABRICS PRIVATE LIMITED P-9, Shibtolla Street, 4th Floor, Kolkata - 700 007	U28111WB1988PTC043904	Associate	30.79	2(6)
2	M R TEX PRIVATE LIMITED P-9, Shibtolla Street, 4th Floor, Kolkata - 700 007	U17111WB1988PTC043607	Associate	42.56	2(6)
3					
4					
5					

IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31.03.2017]				No. of Shares held at the end of the year [As on 31.03.2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									-
(1) Indian									
a) Individual/ HUF	592,470	-	592,470	59.48%	592,470	-	592,470	59.48%	0
b) Central Govt			-	-			-	-	-
c) State Govt(s)			-	-			-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI			-	-			-	-	-
f) Any other			-	-			-	-	-
Sub Total (A) (1)	592,470	-	592,470	59.48%	592,470	-	592,470	59.48%	0
(2) Foreign									
a) NRI Individuals			-	-			-	-	-
b) Other Individuals			-	-			-	-	-
c) Bodies Corp.			-	-			-	-	-
d) Any other			-	-			-	-	-
Sub Total (A) (2)	-	-	-	-	-	-	-	-	-
TOTAL (A)	592,470	-	592,470	59.48%	592,470	-	592,470	59.48%	0
B. Public Shareholding									
1. Institutions									
a) Mutual Funds			-	-			-	-	-
b) Banks / FI			-	-			-	-	-
c) Central Govt			-	-			-	-	-
d) State Govt(s)			-	-			-	-	-
e) Venture Capital Funds			-	-			-	-	-
f) Insurance Companies			-	-			-	-	-
g) FIs			-	-			-	-	-
h) Foreign Venture Capital Funds			-	-			-	-	-
i) Others (specify)			-	-			-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	-	24,465	24,465	0.02	-	24,465	24,465	0.02	-
ii) Overseas			-	-			-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	179,745	179,745	18.05%	-	179,745	179,745	18.05%	0
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	199,320	199,320	20.01%	-	199,320	199,320	20.01%	0.00%
c) Others (specify)									
Non Resident Indians			-	-			-	-	-
Overseas Corporate Bodies			-	-			-	-	-
Foreign Nationals			-	-			-	-	-
Clearing Members			-	-			-	-	-
Trusts			-	-			-	-	-
Foreign Bodies - D R			-	-			-	-	-
Sub-total (B)(2):-	-	403,530	403,530	40.52%	-	403,530	403,530	40.52%	0
Total Public (B)	-	403,530	403,530	40.52%	-	403,530	403,530	40.52%	0
C. Shares held by Custodian for GDRs & ADRs			-	-			-	-	-
Grand Total (A+B+C)	592,470	403,530	996,000	100.00%	592,470	403,530	996,000	100.00%	0.00%

(ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Bhag Chand Jain	180000	18.07%	-	180,000	18.07%	-	0
2	Bhag Chand Jain (HUF)	37500	3.77%	-	37,500	3.77%	-	0
3	Nitesh Jain	90000	9.04%	-	90,000	9.04%	-	0
4	Vikash Jain	145000	14.56%	-	145,000	14.56%	-	0
5	Ekta Jain	79970	8.03%	-	79,970	8.03%	-	0
6	Vidya Devi Jain	60000	6.02%	-	60,000	6.02%	-	0

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

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

(iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	1 MANOJ AJMERA						
	At the beginning of the year			19,600	1.97%	19,600	1.97%
	Changes during the year			-	0.00%	19,600	1.97%
	At the end of the year				0.00%	19,600	1.97%
2	2 DINESH KUMAR BHANDULA						
	At the beginning of the year			18,720	1.88%	18,720	1.88%
	Changes during the year				0.00%		0.00%
	At the end of the year				0.00%	18,720	1.88%
3	3 VIJAY JAIN						
	At the beginning of the year			18,000	1.81%	18,000	1.81%
	Changes during the year				0.00%		0.00%
	At the end of the year				0.00%	18,000	1.81%
4	4 RAVINDRA TIBRA						
	At the beginning of the year			18,000	1.81%	18,000	1.81%
	Changes during the year				0.00%		0.00%
	At the end of the year				0.00%	18,000	1.81%
5	5 NAVIN KUMAR JAIN						
	At the beginning of the year			18,000	1.81%	18,000	1.81%
	Changes during the year				0.00%		0.00%
	At the end of the year				0.00%	18,000	1.81%
6	6 SHYAM KR. CHOWMAL						
	At the beginning of the year			17,500	1.76%	17,500	1.76%
	Changes during the year				0.00%		0.00%
	At the end of the year				0.00%	17,500	1.76%

7	ZULEX MERCHANDISE PRIVATE LIMITED						
	At the beginning of the year			17,500	1.76%	17,500	1.76%
	Changes during the year				0.00%		0.00%
	At the end of the year				0.00%	17,500	1.76%
8	MAHAVIR PRASAD JAIN						
	At the beginning of the year			17,300	1.74%	17,300	1.74%
	Changes during the year				0.00%		0.00%
	At the end of the year				0.00%	17,300	1.74%
9	RAJESH JAIN						
	At the beginning of the year			15,000	1.51%	15,000	1.51%
	Changes during the year				0.00%		0.00%
	At the end of the year				0.00%	15,000	1.51%
10	NISITH JAIN						
	At the beginning of the year			15,000	1.51%	15,000	1.51%
	Changes during the year				0.00%		0.00%
	At the end of the year				0.00%	15,000	1.51%

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Nilash Jain						
	At the beginning of the year			90,000	9.04%	90,000	9.04%
	Changes during the year			-	0.00%	90,000	9.04%
	At the end of the year				0.00%	90,000	9.04%
2	Name						
	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year				0.00%	-	0.00%
3	Name						
	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year				0.00%	-	0.00%

V. INDEBTEDNESS

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

(Amt. Rs./Lacs)

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

SN.	Particulars of Remuneration	Name of MD/WT/D/ Manager				Total Amount
	Name	Ashish More				(Rs/Lac)
	Designation	WTD				
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1.80				1.80
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961					-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961					-
2	Stock Option					-
3	Sweat Equity					-
	Commission					-
4	- as % of profit					-
	- others, specify					-
5	Others, please specify					-
	Total (A)	1.80				1.80
	Ceiling as per the Act					

B. Remuneration to other Directors

N.A.

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

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

N.A.

SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount
		Name	Manish Harsh		(Rs/Lac)
		Designation	CEO	CFO	CS
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			1.93	1.93
	(b) Value of perquisites u/s 17(2) Income-tax Act,				-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				-
2	Stock Option				-
3	Sweat Equity				-
	Commission				
4	- as % of profit				-
	- others, specify				-
5	Others, please specify				-
	Total	-	1.93	-	1.93

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

NOT APPLICABLE

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

For DHAVAL EXPORTS LIMITED

Ashish K. More.

Director

ASHISH MORE
DIN-07155893

For DHAVAL EXPORTS LIMITED

Nitesh Jain
DirectorNITESH JAIN
DIN - 00454763

FORM-AOC-2

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

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

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

2	Details of material contracts or arrangements or transactions at arm's length basis:					
Sl. No.	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of contracts / arrangements / transactions	Salient features of contracts / arrangements / transactions, including value, if any	Date(s) of approval by the Board / Audit Committee	Amount paid as advances, if any
1	Ashish More (Director)	Managerial Remuneration	Ongoing, subject to renewal as per contractual terms	180,000.00	-	-
2	Manish Harsh (CFO)	Managerial Remuneration	Ongoing, subject to renewal as per contractual terms	193,000.00	-	-
3	M.R.Tex Pvt. Ltd. (Associate)	Office Expenses	Ongoing, subject to renewal as per contractual terms	20,000.00		

For DHAVAL EXPORTS LIMITED

Ashish Kr. More

Director
ASHISH MORE
DIN-07155893

For DHAVAL EXPORTS LIMITED

Nitesh Jain

Director
NITESH JAIN
DIN - 00454763

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

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

The commitment of the CHL to the highest standards of good corporate governance practices predates SEBI and the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the 'SEBI Listing Regulations, 2015'). Ethical dealings, transparency, fairness, disclosure and accountability are the main thrust of the working of CHL.

2. BOARD OF DIRECTORS

In keeping with the commitment of the Management to the principle of integrity and transparency in business operations for good corporate governance, the Company's policy is to have an appropriate blend of executive and independent directors to maintain the independence of the Board and to separate the Board functions of governance and management.

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

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

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

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

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

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

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

During the year under review, the Board of Directors met 5 times on: 29th May, 2017, 11th August, 2017, 14th November, 2017, 14th February, 2018 and 30th March, 2018

DHAVAL EXPORTS LTD.

CIN NO. : L51900WB2005PLC101305

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

Phone : 033-2274 7121, 9883981982

Email : mrgroup.del@gmail.com

Name of Director	Type	Executive/ Non-executive	Number of meetings attended	Number of other Directorships*	Whether attended last AGM
Mr.Nitesh Jain	Promoter	Non-executive	5	---	Yes
Mr.Ashish More	Non-Promoter	Executive	5	---	Yes
Mr.Ashok Kumar Jain	Independent	Non-executive	5	---	Yes
Mr.Pradeep Bhawsinghka	Independent	Non-executive	5	---	Yes
Ms.Sima Devi More	Non-Independent	Non-executive	5	---	Yes

* Directorship held in Public Limited Company.

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

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

Meeting of Independent Directors:

Section 149(8) of the Act read with Schedule IV of the Act requires the Independent Directors of the Company to hold at least one meeting in a year, without the attendance of non-independent directors and members of the management. The Independent Directors of the Company met on March 31, 2018, pursuant to the provisions of the Act and the Listing Regulations.

3. INFORMATION ON DIRECTORS' RE-APPOINTMENT / APPOINTMENT

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

1. Name:	Mr.Nitesh Jain
Age:	41
Qualification:	B.Com
Expertise:	He has extensive experience in retail and wholesale trading business

Other Directorships and other fields since over 8 years.
Nil

2. Name Mr.Ashish More
Age 31
Qualification B.Com
Expertise He has extensive experience in finance, investment and marketing and other fields since over 9 years.
Other Directorships Nil

4. AUDIT COMMITTEE

The Audit Committee reviews the financial accounting policies, adequacy of internal control systems and systems audit and interacts with the statutory auditors and internal auditors. Besides, the Committee reviews the audit plans, interim and annual financial results, management discussion and analysis of financial condition and results of operations, related party transactions, observations of the management and internal / external auditors on internal control and follow-up reports of the management.

The Board reviews the working of the Committee from time to time to bring about greater effectiveness in order to comply with the various requirements under the Companies Act, 2013, the Listing Regulations and the NBFC Regulations.

As on 31st March, 2018, the Audit Committee comprises of 3 Non-executive Directors, Mr.Nitesh Jain, Mr.Ashok Kumar Jain and Mr.Pradeep Bhawsinghka. The Committee is chaired by Mr.Ashok Kumar Jain, Independent Non-executive Director, who possesses the necessary financial background. During the year, the Committee met 4 times on: 29.05.2017, 11.08.2017, 14.11.2017 and 14.02.2018

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

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

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

5. STAKEHOLDERS RELATIONSHIP COMMITTEE

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

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

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

No investor compliant was received during the year and none was pending unresolved as on 31st March, 2018.

6. SHARE TRANSFER

The Company has appointed M/s ABS Consultant (P) Ltd. as Registrar and share transfer agent for share transfer in physical and demat form Mr.Nitesh Jain, Promoter Non-Executive Director and Shri Ashish More, Non-Promoter Executive Director have been authorized to approve the transfers and transmissions of shares, securities, debentures, etc., issue of duplicate share certificates, consolidation and sub-division of shares and investors' grievance. The transfers/transmissions of shares are approved at least once in a fortnight. There were no share transfer requests pending as at March 31, 2018.

7. REMUNERATION COMMITTEE

The Company has constituted a Remuneration committee to look into the various elements of remuneration package of all the directors, etc. This committee presently comprises of Directors Mr.Nitesh Jain, Mr.Ashok Kumar Jain and Mr.Pradeep Bhawsinghka. Mr.Ashok Kumar Jain, non-executive director, is the Chairman of the committee. The Committee evaluates compensation and benefits for Executive Directors.

8. POLICIES, CODE OF CONDUCT AND STATUTORY DISCLOSURES

Code of Conduct:

The Listing Regulations require listed companies to lay down a code of conduct for directors and senior management, incorporating duties of directors as laid down in the Companies Act, 2013. Accordingly, the Company has a Board approved code of conduct for all Board members and Senior Management of the Company. The said code has been placed on the Company's website <https://www.dhavalexports.com>.

All the Board members and Senior Management personnel have affirmed compliance with the code for the year ended 31 March 2018. A declaration to this effect signed by the Whole time Director is given elsewhere in this Annual Report.

Vigil Mechanism Framework/Whistle Blower Mechanism:

Pursuant to the Companies Act, 2013 and the Listing Regulations, the Company has a Board approved whistle bower policy/vigil mechanism to enable directors and employees to report to the Management their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy.

This mechanism provides safeguards against victimisation of directors/employees who avail of the mechanism and provides for direct access to the Chairman of the Audit Committee in exceptional cases.

The whistle blower policy/vigil mechanism has been appropriately communicated to the employees within the organisation and has been put on the Company's website <https://www.dhavalexports.com>.

As on March 31, 2018, no complaint has been received by the Company from any directors or employees of the Company with respect to any wrongdoings that may have an adverse impact on the Company's image or financials of the Company.

CEO/CFO certification

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

Auditors' certificate on corporate governance

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

This certificate is annexed to the Directors' Report.

Compliances regarding insider trading

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has a Board approved code of conduct to regulate, monitor and report trading by insiders ('code of conduct') and a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ('code of fair disclosure'). The code of conduct and code of fair disclosure framed by the Company have helped in ensuring compliance with the requirements.

Compliance of mandatory requirements under the Listing Regulations

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

Modified opinion in the audit report

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

Separate posts of Whole-time Director/CFO/Secretary

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

Reporting of internal auditor

The internal auditor reports directly to the Audit Committee.

Pursuant to the provisions of the Companies Act, 2013 no fraud was reported by auditors of the Company to the Audit Committee during FY 2017-2018.

A Cash Flow Statement for FY 2017-2018 is attached to the Balance Sheet.

The Company has a policy on prevention of sexual harassment at workplace. There was no case of sexual harassment reported during FY 2017-2018.

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

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

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

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

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

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

Secretarial standards of ICSI

Pursuant to the approval from the Ministry of Corporate Affairs (MCA), the Institute of Company Secretaries of India (ICSI) has, on 14 June 2017, revised the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) effective from 1 October 2017. The Company is compliant with the same.

9. DETAILS OF LAST 3 ANNUAL GENERAL MEETINGS

Information about last three Annual General Meeting

Year	Date	Time	Location (Registered Office)
2015	30.09.2015	10:30 A.M.	P-9, Shibtolla Street, 4th Floor, Kolkata - 700 007
2016	29.09.2016	10:30 A.M.	P-9, Shibtolla Street, 4th Floor, Kolkata - 700 007
2017	20.09.2017	10:30 A.M.	P-9, Shibtolla Street, 4th Floor, Kolkata - 700 007

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

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

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

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

At the 32nd AGM held on 20th September, 2017, no special resolution was passed.

II. No special resolution was passed through postal ballot during FY 2017-2018.

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

10. DISCLOSURE

A summary statement of transactions with related parties was placed periodically before the audit committee during the year. During the year under review there were no materially significant related party transactions that may have potential conflict with the interest of the Company at large. Suitable disclosures have been made in the financial statements, together with the management's explanation in the event of any treatment being different from that prescribed in accounting standards.

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

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

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

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

11. MEANS OF COMMUNICATION

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

12. SHAREHOLDER INFORMATION

A. Annual General Meeting

Date – 29th September, 2018

Time - 10:30 A.M.

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



- B. Financial Calender 1st April to 31st March Provisional : Will be published during
Result for Quarter ending June 30, 2018 : On or before 14th August, 2018
Result for Quarter ending September 30, 2018 : On or before 14th November, 2018
Result for Quarter ending December 31, 2018 : On or before 14th February, 2019
Result for Year ending March 31, 2019 : On or before 30th May, 2019

C. Book Closure

The Register of members and Share Transfer Book will remain closed from 24th day of September, 2018 to 29th day of September, 2018 (both days inclusive) on account of Annual General Meeting.

D. Dividend

No dividend is recommended for the year.

E. Listing at Stock Exchange

Metropolitan Stock Exchange of India Limited

F. Stock Symbol

Metropolitan Stock Exchange of India Limited : DHAVAL

G. ISIN Number : INE307I01014**H. Depository Connectivity : NSDL and CDSL****I. STOCK MARKET DATA**

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

J. SHARE TRANSFER SYSTEM

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

13. REGISTRAR & TRANSFER AGENTSName

ABS Consultant Pvt. Ltd.

Address

99, Stephen House, 6th Floor,
4,B.B.D.Bag (E),Kolkata – 700001

(For Physical and Demat Shares)

14. COMPLIANCE OFFICER

DHAVAL EXPORTS LTD.

CIN NO. : L51900WB2005PLC101305

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

Phone : 033-2274 7121, 9883981982

Email : mrgroup.del@gmail.com

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

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

Tel No.: 033- 22747121

E-mail: mrgroup.del@gmail.com

15. DISTRIBUTION OF SHAREHOLDING AS ON 31.03.2018

No. of Equity Shares Held	No. of Share holders	% of Share holders	No. of Shares held	% of Share holding
Upto 500	55	51.89	12480	1.25
501 to 1000	--	--	--	--
1001 to 2000	--	--	--	--
2001 to 3000	4	3.77	11100	1.11
3001 to 4000	--	--	--	--
4001 to 5000	21	19.81	104265	10.47
5001 to 10000	7	6.60	58865	5.91
10001 to 50000	14	13.21	254320	25.53
50001 to 100000	3	2.83	229970	23.09
100001 and above	2	1.89	325000	32.63
Totals	106	100	996000	100

16. SHAREHOLDING PATTERN AS ON 31.03.2018

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

17. DEMATERIALIZATION OF SHARES

592470 shares have been dematerialised upto 31.03.2018 which is 59.48 percent of the total shares of the Company.

18. BREAK-UP OF SHARES IN PHYSICAL AND DEMAT SEGMENT (As on 31.03.2018)

SEGMENT	NO. OF SHAREHOLDERS	% OF TOTAL SHAREHOLDERS	NO. OF SHARES HELD	% TO TOTAL SHARES
PHYSICAL	100	94.34	403530	40.52

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DEMAT	6	5.66	592470	59.48
Total	106	100	996000	100

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

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

20. ADDRESS FOR CORRESPONDENCE

REGISTERED OFFICE:

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

For DHAVAL EXPORTS LIMITED

Ashish K. More

Director

ASHISH MORE
DIN-07155893

For DHAVAL EXPORTS LIMITED

Nitesh Jain

Director

NITESH JAIN
DIN - 00454763



MANAGEMENT DISCUSSION AND ANALYSIS

Industry Overview

FY 2017-2018 began in an uncertain environment with the economy coming to terms with the impact of demonetisation of Rs.500 and Rs.1,000 banknotes that came into effect on 8 November 2016. In the first quarter (April-June 2017), real GDP growth declined to 5.7% — the lowest in 12 successive quarters. The second quarter (July-September 2017) also saw disruption in economic activity on account of teething troubles that accompanied the nation-wide rollout of the Goods and Services Tax (GST). At 6.5%, while GDP growth in the second quarter was higher than the immediately previous one, it was nevertheless the third-lowest in 12 quarters. The third quarter, however, has shown a much needed uptick — posting 7.2% GDP growth.

With the sharp decline in surplus liquidity since October 2017, market interest rates have been hardening. Bank lending rates have started rising since February 2018. In January-March 2018, interest rate on the benchmark 10-year government security has seen significant volatility from a low of 7.17% to a high of 7.78%. Short term rates for commercial paper have also been volatile. Given a longer term expectation of rise in interest rates, these may have their consequential impact on growth.

FY 2018-2019, therefore, could be a challenging year. The positive is the general sense that India should see higher GDP growth, subject to normal monsoons. The RBI in its monetary policy report dated 5 April 2018 has projected a GDP growth of 7.4% for FY2019, possibly rising to 7.7% in FY 2019-2020.

Market Scenario

NBFCs continued to grow their share in the financial services industry. Data published by the RBI in its Financial Stability Reports dated 30 June 2017 and 21 December 2017 show that the NBFCs have outperformed scheduled commercial banks (SCBs) on growth in advances, asset quality and profitability. This growth momentum of NBFCs should result in their share in the financial services sector increasing in the near future.

DEL enjoyed yet another strong year of performance aided by a diversified product mix, robust volume growth, prudent operating costs and effective risk management.

Analysis of performance for the year

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

Opportunities and Threats

As an NBFC, CHL is exposed to credit, liquidity and interest rate risk. It has continued to invest in talent, processes and emerging technologies for building advanced risk and underwriting capabilities. Sustained efforts to strengthen the risk framework and portfolio quality have yielded consistently better outcomes for the Company.

CHL identifies various operational risks inherent in its business model. The operational risks are risk of a loss resulting from inadequate or failed internal process, people and systems, or from external events.

CHL continues to evolve on a journey where analytics and technology are integral to business strategy. It uses analytics capabilities for making appropriate product offerings to customers, marketing campaign management, risk management and customer experience.

Internal control system and their adequacy

The Company has an effective internal control system, commensurate with its size and nature to ensure smooth business operation, including assurance of recording all the transaction details, ensuring regulatory compliance and protecting the Company assets from any kind of loss or misuse. It evaluates the adequacy of all internal controls and processes, and ensures strict adherence to clearly laid down processes and procedures as well as to the prescribed regulatory and legal framework. The Company has further strengthened its internal audit function by investing in domain specialists to increase effectiveness of controls. The Audit Committee of the Board of Directors reviews the internal audit reports and the adequacy and effectiveness of the internal controls.

Development in human resources

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

Conclusion

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

For DHAVAL EXPORTS LIMITED

Ashish K. More

Director

ASHISH MORE
DIN-07155893

For DHAVAL EXPORTS LIMITED

Nitesh Jain

Director

NITESH JAIN
DIN - 00454763

DECLARATION ON COMPLIANCE OF THE COMPANY'S CODE OF CONDUCT

To
The Members of
Dhaval Exports Limited

I, Ashish More, Executive Director of the Company declare that all Board Members and Senior Management of the Company have affirmed compliance with the Code of Conduct for the year ended 31st March, 2018.

Ashish K. More

Place : Kolkata
Date : 30.05.2018

Ashish More
Whole-time Director

CEO/CFO CERTIFICATION

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

- a) I have reviewed financial statements and the cash flow statement for the year ended on 31st March'2018 and that to the best of my knowledge and belief :
- i. These statement do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading ;
 - ii. These statements together present a true and fair view of the company's affairs and comply with existing accounting standards, applicable laws and regulations.
- b) To the best of my knowledge and belief, no transactions entered into by the company during the year ended 31st March'2018 are fraudulent, illegal or violative of the company's code of conduct.
- c) I accept responsibility for establishing and maintaining internal controls and that I have evaluated the effectiveness of the internal control systems of the company and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which I am aware and the steps they have taken or propose to take to rectify these deficiencies.
- d) I have indicated to the auditors and the Audit Committee
- i. Significant changes in internal control during the year;
 - ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements and
 - iii. Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system.

For Dhaval Exports Limited

Ashish K. More

Ashish More

Whole Time Director

Place : Kolkata

Date : The 30th day of May, 2018

CEO/CFO CERTIFICATION

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

- a) I have reviewed financial statements and the cash flow statement for the year ended on 31st March'2018 and that to the best of my knowledge and belief :
- i. These statement do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading ;
 - ii. These statements together present a true and fair view of the company's affairs and comply with existing accounting standards, applicable laws and regulations.
- b) To the best of my knowledge and belief, no transactions entered into by the company during the year ended 31st March'2018 are fraudulent, illegal or violative of the company's code of conduct.
- c) I accept responsibility for establishing and maintaining internal controls and that I have evaluated the effectiveness of the internal control systems of the company and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which I am aware and the steps they have taken or propose to take to rectify these deficiencies.
- d) I have indicated to the auditors and the Audit Committee
- i. Significant changes in internal control during the year;
 - ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements and
 - iii. Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system.

For Dhaval Exports Limited

Manish Harsh

Manish Harsh

Chief Financial Officer

Place : Kolkata

Date : The 30th day of May, 2018

Name : Dhaval Exports Limited**Address:** P-9, Shibtolla Street, 4th Floor, Kolkata - 700 007**Status:** Public Company**PAN :** AAACD3011B**Previous Year:** 2017 - 2018**Date of Incorporation:** 16.02.1985**Residential Status:** Indian Company**Assessment Year:** 2018 - 2019**Computation of Total Income****Income Heads****Income from Business or Profession**

Profit Before Tax As Per Profit & Loss A/c.

Add: Depreciation as per Companies Act

Add: Interest on TDS

Add: Additional Filing Fees

Less: Depreciation as per Income Tax Act, 1961

Gross Total Income

Net income/(Loss) (rounded off)

Tax on above @ 25%

Add: Education cess@2%

Add: Higher Education cess @1%

Tax Payable

LESS: MAT Credit

Net Tax payable

LESS: TDS

Refundable

(₹)

(₹)

118,910.54

546.00

171.00

6,000.00

6,717.00

125,627.54

975.00

124,652.54

124,653

31,163

623

312

32,098

8,958

23,140

90,000

(66,860)

DETAILS OF FIXED ASSETS & DEPRECIATION AS PER INCOME TAX ACT, 1961 FOR THE YEAR ENDED 31.03.2018**Fixed Assets**

Particulars	Addition						WDV of Block of Assets as on 31.03.2018
	Rate of Depreciation	WDV of Block of Asset as on 01-04.2017	More than 180 days	Less Than 180 days	Deduction during the year	Depreciation allowance for the year	
Tangible Assets							
Furniture & Fixture(10%)	10%	7,743.00	-	-	-	774.00	6,969.00
Mobiles(15%)	15%	1,343.00	-	-	-	201.00	1,142.00
Total	0.25	9,086.00	-	-	-	975.00	8,111.00

Computation of Tax U/s 115JB

Profit as per Profit & Loss Account

Rounded Off

Tax U/s 115JB

Add: Education cess@2%

Add: Higher Education cess @1%

Tax Payable

MAT Credit Available

Less: MAT Credit utilized

C/F MAT credit

Computation of MAT Credit Utilization

Income Tax as per MAT (U/s 115JB)

Normal Tax

MAT Credit Utilization to the extent available (Rs. 8958/-)

118,910.54

118,911.00

21,999.00

440.00

220.00

22,659.00

8,958.00

8,958.00

NIL

22,659

32,098

-9,439



Agrawal B. Kumar & Co.

Chartered Accountants

Independent Auditors' Report

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

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

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **M/s Dhaval Exports Limited.** ("the Company") which comprise the Balance Sheet as at **March 31, 2018**, the Statement of Profit and Loss and the Cash Flow Statement, for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

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

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give 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 2018**, its **Profit**, and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the said Order.
2. As required by section 143(3) of the Act, we report that to the extent applicable:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the directors as on **31 March, 2018**, taken on record by the Board of Directors, none of the directors is disqualified as on **31 March, 2018**, from being appointed as a director in terms of Section 164(2) of the Act;
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure B; and
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company did not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.

Place: Kolkata

Date: 30 MAY 2018

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



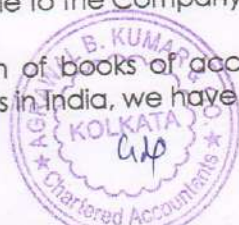
Gulab Prasad Sharma
(G.P. Sharma)
Partner
ICAI M. No. 066536

Annexure A to Independent Auditors' Report

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

Re: Dhaval Exports Limited ("the Company")

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
- (b) Fixed assets have been physically verified by the management during the year and no discrepancies were noticed on such verification.
- (c) The company does not have any immovable property. Accordingly, clause i (c) of the Order is not applicable to the Company.
- (ii) The Company does not hold any physical inventories. Therefore the provision of clause (ii) of the Order is not applicable to the Company.
- (iii) According to the information and explanation given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liabilities Partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause (iii) (a), (b) and (c) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 with respect of loans and investments made.
- (v) The company has not accepted any public deposits covered under Section 73 to 76 or any other relevant provisions of the Act and rules framed thereunder. Accordingly, the provision of clause (v) is not applicable to the Company.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company. Accordingly, the provisions of clause (vi) of the Order is not applicable to the Company.
- (vii) (a) The Company has been regular in depositing undisputed statutory dues, including income tax, cess and other material statutory dues applicable to it with appropriate authorities. As explained to us, by the Company the provision relating to Provident Fund, Employees' State Insurance, Sales Tax, service tax, duty of Customs, duty of Excise, Value Added Tax are currently not applicable to the Company. There were no undisputed amount payable in respect of Provident fund, Employee's State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess and other material statutory dues in arrears as at March, 2018 for a period of more than six months from the date they become payable.
- (b) There are no disputed dues in respect of in respect of Income Tax and cess as at March 31, 2018 which have not been deposited on account of dispute. As explained to us, by the Company the provision relating to Provident Fund, Employees' State Insurance, Sales Tax, service tax, duty of Customs, duty of Excise, Value Added Tax, cess are currently not applicable to the Company.
- (viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, the provisions of clause (viii) of the Order is not applicable to the Company.
- (ix) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, the provision of clause (ix) of the Order is not applicable to the Company.
- (x) During the course of our examination of books of account carried out in accordance with generally accepted auditing practices in India, we have neither come across any incidence of



fraud on or by the Company by its officers or employees nor have we been informed of any such cases by the management.

- (xi) In our opinion and according to the information and explanations given to us, the company has paid/ provided managerial remuneration in accordance with the requisite approval mandate by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company. Accordingly the provisions of clause (xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in note 19 in Notes to financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanation given to us and as represented to us by the management and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly paragraph 3(xv) of the Order is not applicable.
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Gulab Prasad Sharma

(G.P. Sharma)
Partner

ICAI M. No. 066536

Place: Kolkata

Date: 30 MAY 2018



Annexure "B" to Independent Auditors' Report:

Referred to in paragraph 2(f) of the Independent Auditors' Report of even date to the members of **M/s. Dhaval Exports Limited** on the standalone financial statements for the year ended March 31, 2018.

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

1. We have audited the internal financial controls over financial reporting of M/s. Dhaval Exports Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Meaning of Internal Financial Controls Over Financial Reporting

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



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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

For Agrawal B. Kumar & Co.

Chartered Accountants

ICAI Firm Registration No.: 313100E



Gulab Prasad Sharma

(G. P. Sharma)

Partner

ICAI Membership No.: 066536

Place: Kolkata

Date: 30 MAY 2018

M/s. DHAVAL EXPORTS LIMITED
Balance Sheet as at March 31, 2018

	Notes	March 31, 2018 Amount (₹)	March 31, 2017 Amount (₹)
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	9,960,000.00	9,960,000.00
(b) Reserves and surplus	4	892,226.22	797,057.68
		<u>10,852,226.22</u>	<u>10,757,057.68</u>
(2) Current liabilities			
(a) Other Current Liabilities	5	29,610.00	28,965.00
		<u>29,610.00</u>	<u>28,965.00</u>
TOTAL		<u>10,881,836.22</u>	<u>10,786,022.68</u>
II. ASSETS			
(1) Non current assets			
(a) Fixed Assets	6	1,342.00	1,888.00
(b) Non-current investments	7	9,927,000.00	9,927,000.00
(c) Deferred Tax Assets (net)	8	1,743.00	2,150.00
		<u>9,930,085.00</u>	<u>9,931,038.00</u>
(2) Current assets			
(a) Trade Receivables	9	548,500.00	608,500.00
(b) Cash and cash equivalents	10	231,158.22	145,056.68
(c) Short term loans and advances	11	172,093.00	101,428.00
		<u>951,751.22</u>	<u>854,984.68</u>
TOTAL		<u>10,881,836.22</u>	<u>10,786,022.68</u>

Significant accounting policies and Notes to the financial statements 1 to 22

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

As per our Report of even date

For and on behalf of the Board of Directors

For **AGRAWAL B. KUMAR & CO.**

CHARTERED ACCOUNTANTS

ICAI Firm Registration No.: 313100E

Gulab Prasad Sharma

(G.P. Sharma)

Partner

ICAI Membership No. 066536

Place: Kolkata

Dated: **30 MAY 2018**

For **DHAVAL EXPORTS LIMITED**



Nitesh Jain
 Director
 DIN:

NITESH JAIN
 DIN - 00454763

For **DHAVAL EXPORTS LIMITED**

Ashish K. More

Director

DIN: **ASHISH MORE**
 DIN-07155893

WHOLE TIME DIRECTOR

For **DHAVAL EXPORTS LTD.**

Manish Harsh

CFO & Compliance Officer

Manish Harsh

C.S.

M/s. DHAVAL EXPORTS LIMITED
Statement of profit & loss for the year ended 31st March, 2018

	Notes	March 31,2018 Amount (₹)	March 31,2017 Amount (₹)
CONTINUING OPERATIONS			
Income			
Other Income	12	900,000.00	806,580.00
Total Revenue (I)		900,000.00	806,580.00
Expenses			
Employee benefits expense	13	349,000.00	274,000.00
Depreciation and Amortisation	14	546.00	920.00
Other expenses	15	431,543.46	303,105.83
Total Expenses (II)		781,089.46	578,025.83
Profit /(Loss) before tax (I)-(II)		118,910.54	228,554.17
Tax expenses			
Current tax		(23,140.00)	(43,551.00)
Deferred Tax		(407.00)	(35,840.00)
Income Tax for earlier year		(195.00)	-
Profit/ (Loss) for the year		95,168.54	149,163.17
Earnings per equity share [nominal value of share Rs. 10/- (Rs.10/-)]			
Basic and Diluted EPS	16	0.10	0.15
Significant accounting policies and Notes to the financial statements	1 to 22		

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

As per our Report of even date

For and on behalf of the Board of Directors

For AGRAWAL B. KUMAR & CO.

CHARTERED ACCOUNTANTS

ICAI Firm Registration No.: 313100E

Gulab Prasad Sharma

(G.P. Sharma)

Partner

ICAI Membership No. 066536

Place: Kolkata

Dated : 30 MAY 2018

For DHAVAL EXPORTS LIMITED



Nitesh Jain
Director

Director

DIN:

NITESH JAIN

DIN - 00454763

For DHAVAL EXPORTS LIMITED

Ashish K. More

Director

Director

DIN:

ASHISH MORE

DIN-07155893

WHOLE TIME DIRECTOR

For DHAVAL EXPORTS LTD.

Manish Harsh

CFO & Compliance Officer

Pratibha

C.S

M/s. DHAVAL EXPORTS LIMITED			
Cash Flow Statement for the year ended March 31, 2018			
Particulars	Note	March 31,2018 Amount (₹)	March 31,2017 Amount (₹)
A. Cash flow from operating activities			
Profit before taxes		118,910.54	228,554.17
Add: Depreciation		546.00	920.00
Operating profit before working capital charges		119,456.54	229,474.17
Movements in working capital:			
Increase / (decrease) in other current liabilities		645.00	250.00
(Increase) / decrease in trade receivables		60,000.00	(358,500.00)
(Increase) / decrease in loans and advances		(70,665.00)	(25,719.00)
Cash generated from operations		109,436.54	(154,494.83)
Direct taxes paid		(23,335.00)	(43,551.00)
Net cash flow from operating activities (A)		86,101.54	(198,045.83)
B. Cash flow from investing activities			
Proceeds from sale of fixed assets		-	-
Net cash used in investing activities (B)		-	-
C. Cash flows from financing activities			
Increase / (decrease) in short term borrowings		-	-
Net Cash from financing activities (C)		-	-
Net increase / (decrease) in cash and cash equivalents (A+B+C)		86,101.54	(198,045.83)
Cash and cash equivalents at the beginning of the year		145,056.68	343,102.51
Cash and cash equivalents at the end of the year		231,158.22	145,056.68
Components of cash and cash equivalents			
Balances with banks:			
On current account with scheduled banks		226,326.22	129,996.68
Cash on hand		4,832.00	15,060.00
		231,158.22	145,056.68
Significant accounting policies and Notes to the financial statements (Note 1-22)			
The accompanying notes are an integral part of the financial statements.			
As per our Report of even date For and on behalf of the Board of Directors			
For AGRAWAL B.KUMAR & CO. CHARTERED ACCOUNTANTS ICAI Firm Registration No. 313100E <i>Gulab Prasad Sharma</i> (G.P. Sharma) Partner ICAI Membership No. 066536	For DHAVAL EXPORTS LIMITED <i>Nitesh Jain</i> Director NITESH JAIN DIN - 00454763 For DHAVAL EXPORTS LTD. <i>Manish Harsh</i> CFO & Compliance Officer	For DHAVAL EXPORTS LIMITED <i>Ashish K. More</i> Director Director DIN: ASHISH MORE DIN-07155893 WHOLE TIME DIRECTOR <i>Poojit Jain</i> C.S.	
Place: Kolkata Dated : 30 MAY 2018			
Notes			
1) The above cash flow statement have been prepared under the indirect method set out in accounting Standard (AS) -3, 'Cash Flow Statement'.			
2) All figures in brackets indicate outflow.			
3) Direct Tax paid is treated as arising from operating activities and are not bifurcated between investment and financing activity.			

M/s. DHAVAL EXPORTS LIMITED
Notes to Financial Statements for the year ended March, 31 2018

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



2.7 Revenue recognition	Revenue is recognised only when it can be reliably measured and it is reasonable to expect ultimate collection. Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.
2.8 Employee benefits	Short term employee benefits are recognised as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.
2.9 Taxes on income	Provision for Current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. Deferred tax asset is recognised and carried forward only to the extent that there is virtual certainty that the asset will be realised in future.
2.10 Provisions and contingencies	Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in notes. Contingent Assets are neither recognised nor disclosed in the financial statements. A Contingent liability is a possible obligation that arise from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow resources will be required to settle the obligation. The Company does not recognize a contingent liability but discloses its existence in the financial statements.
2.11 Earning Per Share	Basic earning per share is calculated by dividing the net profit for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earning per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.



M/s. DHAVAL EXPORTS LIMITED

Notes to Financial Statements for the year ended March 31, 2018

3. SHARE CAPITAL

Authorised Shares

10,00,000 (10,00,000) Equity shares of ₹ 10/- each

March 31,2018
Amount (₹)

March 31,2017
Amount (₹)

10,000,000.00

10,000,000.00

10,000,000.00

10,000,000.00

Issued, Subscribed and fully paid-up Shares

99,60,000 (99,60,000) Equity shares of ₹ 10/- each fully paid up

9,960,000.00

9,960,000.00

Total issued, subscribed and fully paid-up share capital

9,960,000.00

9,960,000.00

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

	March 31,2018		March 31,2017	
	No. of shares	Amount (₹)	No. of shares	Amount (₹)
Equity Shares				
At the beginning of the period	996,000	9,960,000.00	996,000	9,960,000.00
Outstanding at the end of the period	996,000	9,960,000.00	996,000	9,960,000.00

b) Terms and Rights attached to Equity Shares

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

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

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

	March 31,2018		March 31,2017	
Equity shares of Rs. 10/- each fully paid up	No. of shares	% holding	No. of shares	% holding
Bhag Chand Jain	180,000	18.07	180,000	18.07
Nitesh Jain	90,000	9.04	90,000	9.04
Vikash Jain	145,000	14.56	145,000	14.56
Ekta Jain	79,970	8.03	79,970	8.03
Vidhya Devi Jain	60,000	6.02	60,000	6.02

4. RESERVES AND SURPLUS

Surplus in the statement of profit and loss

Balance as per the last financial statements

Profit / (Loss) for the year

Less: Appropriations

Net Surplus in the Statement of Profit and Loss

Total reserves and surplus

March 31,2018

Amount (₹)

797,057.68

95,168.54

892,226.22

892,226.22

March 31,2017

Amount (₹)

647,894.51

149,163.17

797,057.68

797,057.68

5. OTHER CURRENT LIABILITIES

Other Payables *

29,610.00

29,610.00

28,965.00

28,965.00

* Other Payables include Liability for expenses



M/s. DHAVAL EXPORTS LIMITED

Notes to the Financial Statements for the year ended March 31, 2018

Depreciation As Per Companies Act

6. Fixed Assets Particulars	GROSS BLOCK			DEPRECIATION / AMORTIZATION			NET BLOCK	
	As at April 1, 2017	Addition during the year	Ded/Acq during the year	As at March 31, 2018	Upto March 31, 2017	For the year	Ded/Acq during the year	Upto March 31, 2018
Tangible Assets								
Furniture & Fixture	21,038.00	-	-	21,038.00	19,440.00	546.00	-	19,986.00
								1,052.00
Mobiles	5,800.00	-	-	5,800.00	5,510.00	-	-	5,510.00
								290.00
Total	26,838.00	-	-	26,838.00	24,950.00	546.00	-	25,496.00
Prev. Year	26,838.00	-	-	26,838.00	24,030.00	920.00	-	24,950.00
								1,888.00
								2,808.00



M/s. DHAVAL EXPORTS LIMITED
Notes to Financial Statements for the year ended March 31, 2018

Notes to Financials

7. NON-CURRENT INVESTMENTS (valued at cost unless stated otherwise)	No of Shares (Nos.)		Amount (₹)	
	As at (₹) March 31,2018	As at March 31,2017	As at March 31,2018	As at March 31,2017
Trade investments				
In Equity Shares of Associate Companies-Unquoted, fully paid up				
M.R. Tex Pvt. Ltd. 10/-	748,000	748,000	7,480,000.00	7,480,000.00
Chandan Fabrics Pvt. Ltd. 10/-	244,700	244,700	2,447,000.00	2,447,000.00
	992,700	992,700	9,927,000.00	9,927,000.00
	992,700	992,700	9,927,000.00	9,927,000.00
Aggregate amount of Unquoted Investments				
		March 31,2018 Amount (₹)		March 31,2017 Amount (₹)
		1,743.00		2,150.00
		1,743.00		2,150.00
8. DEFERRED TAX ASSETS				
Related to Fixed Assets				
Due to Unabsorbed Depreciation & Carried Forward Losses				
9. TRADE RECEIVABLES				
(Unsecured, considered good)				
Outstanding for a period exceeding six months		8,500.00		158,500.00
Other Debts		540,000.00		450,000.00
		548,500.00		608,500.00
10. CASH AND CASH EQUIVALENTS				
Balances with banks:				
On current account with scheduled banks		226,326.22		129,996.68
Cash on hand		4,832.00		15,060.00
(as certified by the management)				
Total		231,158.22		145,056.68
11. SHORT TERM LOANS AND ADVANCES				
(Unsecured and considered good)				
(a) Loans and advance to related parties		64,000.00		60,000.00
Advance Salary paid to KMPs				
(b) Others		108,093.00		41,428.00
Tax Deducted at Source (Net of Povisions)		172,093.00		101,428.00
Total				
12. OTHER INCOME				
Consultancy Fees		900,000.00		805,000.00
Interest on IT Refund				1,580.00
		900,000.00		806,580.00
13. EMPLOYEE BENEFITS EXPENSE				
Directors' Remuneration		180,000.00		120,000.00
Salary		169,000.00		154,000.00
Total		349,000.00		274,000.00
13.1 Directors Remuneration				
<u>Name of Director</u>	<u>Designation</u>			
Asish More	Whole Time Director	180,000.00		120,000.00
		180,000.00		120,000.00

13.2 Salary includes amount paid to Mr. Manish Harsh CEO (KMP) of the Company as Salary amounting Rs. 1,69,000/-.



M/s. DHAVAL EXPORTS LIMITED
Notes to Financial Statements for the year ended March 31, 2018

	March 31, 2018 Amount (₹)	March 31, 2017 Amount (₹)
14. DEPRECIATION AND AMORTISATION		
Depreciation of Tangible Assets	546.00	920.00
	546.00	920.00
15. OTHER EXPENSES		
Advertisement	19,434.00	18,160.00
Bank charges	1,055.25	586.18
Custodian Fees	33,755.21	26,360.00
Conveyance Expenses	1,760.00	9,134.65
Filing Fees	8,534.00	6,088.00
General Expenses	47,880.00	32,400.00
Interest on TDS	171.00	-
MCX Fees	40,250.00	28,625.00
Office Expenses	-	-
Payment to Auditor	74,340.00	58,517.00
Postage and Telegram	-	40.00
Printing and Stationary	500.00	-
Professional Fees	1,59,590.00	81,795.00
Rates and Taxes	4,650.00	4,400.00
Rent	-	-
Retainership Fees	37,000.00	37,000.00
Travelling Expenses	2,624.00	-
Total	4,31,543.46	3,03,105.83
15.1 Payment to Auditor as:		
Auditor		
Statutory Audit Fees	29,500.00	28,625.00
Other Services	44,840.00	29,892.00
	74,340.00	58,517.00
15.2 Professional fees include Rs. 24,000/- paid to Mr. Manish Harsh CFO as compliance officer's fees.		
16. EARNING PER SHARE (EPS)	March 31, 2018	March 31, 2017
(i) Weighted Average number of Equity shares used as denominator for calculating EPS	9,96,000	9,96,000
(ii) Net profit/(Loss) after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹)	95,168.54	1,49,163.17
(iii) Face value per Equity Shares (₹)	10.00	10.00
Earning per share Basic & Diluted (Rs.₹)	0.10	0.15
17. Segment Reporting		
The Company's operation predominantly comprises of only one segment " Brokerage & Commission" and therefore segment reporting as per AS-17 is not applicable to the company.		
18.	The Company is not liable to make any provision towards Gratuity as none of the employees has completed their qualifying period of service.	



M/s. DHAVAL EXPORTS LIMITED
Notes to Financial Statements for the year ended March 31, 2018

19. Related Party Disclosures

(I) Related party relationship

(i) Key Management Personnel (KMP):

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

(ii) Associate

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

(iii) Relatives of Director

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

(ii) Enterprise over which KMP exercise control:

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

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

Transactions	KMP	Associate	Relatives of KMP	Enterprises Over which KMP exercise control	Grand Total
a) Remunerations					
Ashish More	1,80,000.00	-	-	-	1,80,000.00
Manish Harsh	1,93,000.00	-	-	-	1,93,000.00
Total	3,73,000.00	-	-	-	3,73,000.00
Previous Year					
Ashish More	1,20,000.00	-	-	-	1,20,000.00
Manish Harsh	1,54,000.00	-	-	-	1,54,000.00
Total	2,74,000.00	-	-	-	2,74,000.00
b) Advance Salary Paid					
Manish Harsh	39,000.00	-	-	-	39,000.00
Ashish More	25,000.00	-	-	-	25,000.00
Total	64,000.00	-	-	-	64,000.00
Previous Year					
Manish Harsh	60,000.00	-	-	-	60,000.00
Total	60,000.00	-	-	-	60,000.00
c) Office Expenses/General Expenses					
M.R. Tex (P) Ltd.	-	20,000.00	-	-	20,000.00
Total	-	20,000.00	-	-	20,000.00
Previous Year					
M. R. Tex Private Limited	-	20,000.00	-	-	20,000.00
Total	-	20,000.00	-	-	20,000.00



M/s. DHAVAL EXPORTS LIMITED
Notes to Financial Statements for the year ended March 31, 2018

Balance Outstanding as on 31st March 2018

Loans & Advances

a) Manish Harsh	39,000.00	-	-	-	39,000.00
b) Ashish More	25,000.00	-	-	-	25,000.00
Total	64,000.00	-	-	-	64,000.00

Previous Year

Manish Harsh	60,000.00	-	-	-	60,000.00
Total	60,000.00	-	-	-	60,000.00

b) Investments

Chandan Fabrics Private Limited	-	2,447,000.00	-	-	2,447,000.00
M. R. Tex Private Limited	-	7,480,000.00	-	-	7,480,000.00
Total	-	9,927,000.00	-	-	9,927,000.00

Previous Year

Chandan Fabrics Private Limited	-	2,447,000.00	-	-	2,447,000.00
M. R. Tex Private Limited	-	7,480,000.00	-	-	7,480,000.00
Total	-	9,927,000.00	-	-	9,927,000.00

20 Deferred Tax As per Accounting Standard -22

The Company has created deferred tax at the future tax rate of 25.75% calculated as follows:

Particulars	Deferred Tax Assets/(Liabilities) as at 31.03.2017	Current Year (Charge)/Credit	Deferred Tax Assets/(Liabilities) as at 31.03.2018
Depreciation difference as per Companies Act & Income Tax Act	2,150.00	(407.00)	1,743.00
Due to Unabsorbed Depreciation & Carry Forward	-	-	-
Losses Deferred Tax Assets/(Liabilities)	-	-	-
Total	2,150.00	(407.00)	1,743.00

21. DUES TO MICRO ENTERPRISES

Details of dues to Micro Enterprises & Small EnterprisesNIL

22. COMPARATIVES

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

As per our Report of even date

For AGRAWAL B. KUMAR & CO.

CHARTERED ACCOUNTANTS

ICAI Firm Registration No.: 313100E

Gulab Prasad Sharma

(G.P. Sharma)

Partner

ICAI Membership No. 066536

Place: Kolkata

Dated: **30 MAY 2018**

For and on behalf of the Board of Directors

For DHAVAL EXPORTS LIMITED



Pinakesh

Director

DIN:

ANIL K. JAIN
DIN - 00454763

For DHAVAL EXPORTS LIMITED

Ashish K. More

Director

Director

DIN:

ASHISH MORE
DIN-07155893

For DHAVAL EXPORTS LTD.

Manish Harsh

CFO & Compliance Officer

WHOLE TIME DIRECTOR

Pinakesh
C.S

M/s. DHAVAL EXPORTS LIMITED

Details as on 31st March, 2018

PARTICULARS	Current Year (₹)	Previous Year (₹)
1) Liabilities for Expenses		
Professional Tax Payable	110.00	90.00
Audit Fees Payable	29,500.00	22,773.00
TDS Payable	-	6,102.00
	29,610.00	28,965.00
2) Advance tax and TDS (net of Provision)		
Income Tax Refundable (A.Y. 2007-08)	2,208.00	2,208.00
Income Tax Refundable (A.Y. 2008-09)	14,281.00	14,281.00
Income Tax Refundable (A.Y. 2015-16)	6,690.00	6,690.00
Income Tax Refundable (A.Y. 2017-18)	18,054.00	-
TDS (A. Y. 2018-19)	90,000.00	-
Advance Tax(A.Y. 2017-18)	-	61,800.00
Less: Provision for Taxation(A.Y. 2017-18)	-	(43,551.00)
Less: Provision for Taxation(A.Y. 2018-19)	(23,140.00)	-
	1,08,093.00	41,428.00
3) Bank Balances		
Axis Bank	2,15,990.21	1,19,660.67
Lakshmi Vilas Bank Ltd.	10,336.01	10,336.01
	2,26,326.22	1,29,996.68
4) Professional Fees		
Legal & Professional Fees	1,35,590.00	81,795.00
Compliance Officer Fees	24,000.00	-
	1,59,590.00	81,795.00
5) Rates & Taxes		
Licence Fees	2,150.00	1,900.00
Profession Tax	2,500.00	2,500.00
	4,650.00	4,400.00
6) Custodian Fees		
NSDL	17,250.00	20,610.00
CDSL	16,505.21	5,750.00
	33,755.21	26,360.00
7) Filing Fees		
ROC Filing Fees	8,400.00	6,000.00
TDS Filing Fees	134.00	88.00
	8,534.00	6,088.00
8) Advance Salary		
Ashish More	25,000.00	-
Manish Harsh	39,000.00	60,000.00
	64,000.00	60,000.00
9) Deferred Tax Assets		
WDV Value of Assets as per Income Tax Act	8,111.00	9,086.00
WDV Value of Assets as per Companies Act	1,342.00	1,888.00
	6,769.00	7,198.00
Deferred Tax Assets for the Year @ 25.75%	1,743.00	2,150.00
Less : Deferred Assets at the beginning of the year	2,150.00	2,279.00
Deferred Tax assets during the year	(407.00)	(129.00)



Agrawal B. Kumar & Co.

Chartered Accountants

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

Independent Auditor's Certificate on Compliance with the Corporate Governance requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO
THE MEMBERS OF
DHAVAL EXPORTS LIMITED

1. We Agrawal B. Kumar & Co. Chartered Accountants, the Statutory Auditor's of Dhaval Exports Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company for the year ended 31st March, 2018, as stipulated in regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (The Listing Regulations).

Management's Responsibility

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

Auditor's Responsibility

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

Opinion

7. Based on our examination of the relevant records and according to information and explanation provided to us and representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clause (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the Listing Regulations during the year ended March 31, 2018.



8. We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Restriction on use

9. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for any event or circumstances occurring after the date of this certificate.

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



Gulab Prasad Sharma

(G.P.Sharma)
(Partner)

Membership No. 066536

Place : Kolkata

Date : The 30th day of May, 2018