

Date: 05/09/2022

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 2021-2022 duly approved and adopted at the AGM held on 30.09.2022  
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



**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, 2022.

**FINANCIAL HIGHLIGHTS**

		Year ended 31.03.2022 Rs. In Lacs	Year ended 31.03.2021 Rs. In Lacs
A.	Total Income	24.13	176.29
B.	Total Expenditure	13.72	12.63
C.	Profit Before Taxation ( A-B )	10.41	163.66
D.	Provision for Taxation (including Deferred Tax)	0.26	0.72
E.	Balance c/f to next Year	10.15	162.94

**COMPANY PERFORMANCE AND REVIEW OF BUSINESS OPERATIONS**

The Company has recorded a profit of Rs.10.15 lacs for the financial year ended 31st March, 2022. Your Directors are striving for increase in revenue of the Company and thereby increasing profitability.

**PERFORMANCE AMIDST COVID-19 PANDEMIC**

Two years into the COVID-19 pandemic, the global economy continues to be plagued by uncertainty, with resurgent waves of mutant variants, supply-chain disruptions, and a return of inflation in both advanced and emerging economies. The black swan event, COVID-19, posed an immense challenge in front of the entire Humanity, a new virus emerged and ensured that all things which are otherwise considered normal, comes to a standstill. COVID –19 has affected all spheres of life in the country and the world at large.

Despite the pandemic continuously posing new and myriad challenges upon the world economies, the Indian economy has been staging a sustained recovery since the second half of 2020-21. Although the second wave of the pandemic in April-June 2021 was more severe from a health perspective, the economic impact was muted compared to the national lockdown of the previous year.

As the second wave of Covid-19 set in, efforts were made towards building a Covid free world by organising corporate vaccination drives for our employees and their families. The Company ensured that all employees receive both the doses. Your Company took adequate measures to ensure necessary safety and hygiene protocols like wearing of face masks, social distancing norms, workplace sanitation and employee awareness programme in compliance with the regulations of the local authorities.

**DIVIDEND**

With a view to conserving resources and building up reserves, your Directors do not recommend payment of Dividend for the year.

**STATE OF COMPANY AFFAIRS**

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

**FUTURE OUTLOOK**

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



**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.

**SHARE CAPITAL**

As on 31st March, 2022, the Company's paid-up Equity Share Capital was Rs. 99,60,000/-comprising of 996000 Equity Shares of Face Value of Re. 10/- each. There has not been any change in the Equity Share Capital of the Company during the Financial Year ended 31st March, 2022. During the Financial Year 2021-22, your Company has neither issued any shares or convertible securities nor has granted any stock options or sweat equity.

**CHANGE IN NATURE OF BUSINESS, IF ANY**

There has not been any change in the nature of business of the Company during the FY ended 31st March, 2022.

**MEETINGS OF BOARD OF DIRECTORS**

During the financial year ended 31st March, 2022, Board Meetings were held on:

01/04/2021 30/04/2021 30/06/2021 13/08/2021 13/09/2021 13/11/2021 03/12/2021 03/02/2022  
14/02/2022

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.Nitish Jain (DIN-00454763)	Mr.Ashish More (DIN-07155893)	Mrs.Sima Devi More (DIN-07144823)	Mr.Arihant Jain (DIN-07155893)	Mrs.Reema Jain (DIN-07144823)
01/04/2021	Yes	Yes	Yes	Yes	Yes
30/04/2021	Yes	Yes	Yes	Yes	Yes
30/06/2021	Yes	Yes	Yes	Yes	Yes
13/08/2021	Yes	Yes	Yes	Yes	Yes
13/09/2021	Yes	Yes	Yes	Yes	Yes
13/11/2021	Yes	Yes	Yes	Yes	Yes
03/12/2021	Yes	Yes	Yes	Yes	Yes
03/02/2022	Yes	Yes	Yes	Yes	Yes
14/02/2022	Yes	Yes	Yes	Yes	Yes
TOTAL	9	9	9	9	9

**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.



**STATUTORY AUDITORS**

At the 36th Annual General meeting held on September 30, 2021, the members had appointed M/s Agrawal B.Kumar & Co.(FRN - 313100E), Chartered Accountants, PS Srijan Corporate Park, Plot No. G-2, Block EP & GP Sector V, 18th Floor, Tower 1, Suite No.1807, Kolkata – 700 091 as the statutory auditors of the Company for a period of 5 years upto March 31, 2026 and therefore they continue to hold office.

Pursuant to Section 141 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s Agrawal B.Kumar & Co. have represented that they are not disqualified and continue to be eligible to act as the Auditor of the Company. M/s. B.P.Agarwal and Associates have also confirmed that they have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and holds a valid certificate issued by the Peer Review Board of ICAI as required under Regulation 33(1)(d) of the Listing Regulations.

**STATUTORY AUDITORS' REPORT**

There has been no qualification, reservation, adverse remark or disclaimer given by the Statutory Auditor in their Report for the year under review.

The Notes on Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

**REPORTING OF FRAUDS BY AUDITORS**

In terms of Section 143(12) of the Companies Act, 2013, the Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees during the year under review.

**DIRECTORS**

Mr.Ashish More and Mrs.Sima Devi More retire from office by rotation and being eligible offer themselves for re-appointment.

**DECLARATION BY INDEPENDENT DIRECTORS**

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

**SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

The Company does not have any Subsidiary or Associate. During the year, the Company has not entered into any Joint Venture.



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

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 annexed hereto and forms a part of this report.

**TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

There is no unpaid/ unclaimed dividend. Hence, the provisions of Section 125 of the Companies Act, 2013 do not apply.

**PROCEEDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016**

There are no proceedings, either filed by the Company or against the Company, pending under the Insolvency and Bankruptcy Code, 2016 as amended, before the National Company Law Tribunal or other Courts as on 31st March, 2022.

**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.

**SHARES****a. BUY BACK OF SECURITIES**

The Company has not bought back any of its securities during the year under review.

**b. SWEAT EQUITY**

The Company has not issued any Sweat Equity Shares during the year under review.

**c. BONUS SHARES**

No Bonus Shares were issued during the year under review.

**d. EMPLOYEES STOCK OPTION PLAN**

The Company has not provided any Stock Option Scheme to the employees.

**PARTICULARS OF EMPLOYEES**

Statement containing particulars of Top 10 employees in terms of remuneration drawn and the particulars of employees as required under Section 197 (12) of the Companies Act, 2013 read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in Annexure '1' forming part of this report.

There was no employee receiving remuneration during the year in excess of that drawn by the Managing Director or Whole-time Director and holding by himself or along with his spouse and dependent children, not less than two percent of the equity shares of 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

- (i) in the preparation of the annual accounts for the year ended 31st March, 2022, 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.

**REMUNERATION POLICY**

Your Company's Remuneration Policy enumerates the criteria for appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel on the basis of their qualifications, positive attributes and independence of a Director and other matters as required under Section 178(3) of the Companies Act, 2013.

**BOARD DIVERSITY POLICY**

Your Company recognizes and embraces the importance of a diverse Board in its success and aims to attract and maintain a Board which has an appropriate mix of diversity, skills, experience and expertise. The Board composition as on the date of this report meets the above objective.



**WHISTLE BLOWER POLICY / VIGIL MECHANISM**

The Company has established a vigil mechanism which monitors through the Audit committee to take care of the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concern. The Company has also provided direct access to the Chairman of the Audit Committee on reporting issues concerning the interests of company employees and the Company.

**POLICY FOR DETERMINING MATERIALITY OF EVENTS/ INFORMATION**

The Company's Policy for determination of materiality of events/ information has been designed to promote transparency and ensures that the stakeholders are informed regarding the major and material events of the Company. The objective of this policy is to put in place a framework for disclosure of events and information to the stock exchanges, in line with the requirements prescribed under Regulation 30 of the Listing Regulations and to ensure that such information is disclosed to the Stock Exchanges in a timely and transparent manner.

**CODE OF CONDUCT**

Details of the Company's Code of Conduct for members of its Board and for Senior Management Personnel framed in terms of Regulation 17(5) of the Listing Regulations have been included in the Corporate Governance Report forming part of the Annual Report.

All Board members and Senior Management personnel have affirmed compliance with the code of conduct for FY 2021-2022. A declaration to this effect signed by the Whole-time Director of the Company is included in this Annual Report.

**CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY DESIGNATED PERSONS AND CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION**

With an aim to guard the interest of general investors, your Company has laid down a 'Code of Conduct to regulate, monitor and report trading by Designated Persons' which is applicable to all the Promoters, Directors and such other persons defined as designated persons and to their immediate relatives as well.

Your Company has adopted a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information. This Code lays down principles and practices to be followed by the Company with respect to adequate and timely disclosure of unpublished price sensitive information.

**ANNUAL RETURN**

The Annual Return as required under Section 134(3)(a) read with Section 92(3) of the Companies Act, 2013, is placed on the Company's website and is available on the weblink: <https://dhavalexports.com/files/dhaval%20mgt%207.pdf>

**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 2021-2022. A declaration to this effect signed by the Whole-time Director of the Company is included in this Annual Report.



**CEO & CFO CERTIFICATION**

In terms of Regulation 17(8) read with Schedule II Part B of the Listing Regulations, a certificate from the Chief Executive Officer and Chief Financial Officer of the Company addressed to the Board of Directors, inter alia, confirming the correctness of the financial statements and cash flow statements for the Financial Year ended 31st March, 2022, adequacy of the internal control measures and reporting of matters to the Audit Committee, is provided elsewhere 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 report contains no qualification, reservation or adverse remark or disclaimer.

**COMMITTEES OF BOARD OF DIRECTORS**

The Board has seven Committees out of which five have been mandatorily constituted in compliance with the requirements of Companies Act, 2013 and Listing Regulations and two non-mandatory Committees have been constituted. The Board has constituted following Committees to deal with matters and to monitor activities falling within their respective terms of reference:-

**Mandatory Committees**

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Risk Management Committee

**Non-mandatory Committees**

- Share Transfer Committee

Details of composition of the above Committees, their terms of reference, number of meetings held during the year, attendance therein and other related aspects are provided in the Corporate Governance Report forming part of the Annual Report. There has been no instance where the Board has not accepted the recommendations of its Committees.

**COMPLIANCE WITH SECRETARIAL STANDARDS AND INDIAN ACCOUNTING STANDARDS**

During the Financial Year 2021-22, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013. In the preparation of the Financial Statements, the Company has also applied the Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015.



**DISCLOSURE UNDER SEXUAL HARRASSEMNT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition & redressal of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and the rules made there under. During the financial year 2021-22, the Company has not received any complaints of sexual harassment.

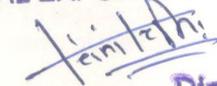
**ACKNOWLEDGEMENT**

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, 2022

For DHAVAL EXPORTS LIMITED



(Nitesh Jain)  
Director  
DIN- 00454763

For DHAVAL EXPORTS LIMITED



Director

(Ashish More)  
Director  
DIN- 07155893

# DHAVAL EXPORTS LIMITED

CIN NO. : L51900WB2005PLC101305

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

Phone : 033-2274 7121

Email : mrgroup.del@gmail.com

Annexure 'I'  
PARTICULARS OF EMPLOYEES

Information required under Section 197 of the Companies Act, 2013, read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014											
Name	Designation	Qualification	Nature of Employment	Nature of duties	Age (Years)	Date of Joining	Experience (Years)	Remuneration received (Rs.)	Previous Employment	Designation at Previous Employment	Relationship with Director/ Manager
Employed throughout the financial year											
ASHISH MORE	DIRECTOR	BCOM	Permanent	Management, administration & finance	35	31.3.2015	7	288,000	N.A	N.A	Director
MANISH HARSH	CFO	BCOM	Permanent	Management, administration & compliance	34	31.3.2015	7	292,500	N.A	N.A	None
RABINDRA KUMAR MORE	ACCOUNTANT	H.S	Permanent	Accounts & finance	60	01.04.2019	3	132,000	N.A	N.A	FATHER
ANAND LOHIA	CS	CS	Contractual	Accounts & finance	35	01.05.2021	1	120,000	N.A	N.A	None
DIPTI JAIN	CS	CS	Contractual	Accounts & finance	33	20.12.2019	2	15,000	N.A	N.A	None
AJIT JANA	PEON	8TH CLASS	Permanent	Administration	55	01.04.2019	3	55,000	N.A	N.A	None

For and on behalf of the Board of Directors

*Ashish More*

Ashish More  
(DIN: 07155893)  
Director

Kolkata, 30th May, 2022

**Annexure 'I'**

PARTICULARS OF MANAGERIAL REMUNERATION		
Read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014		
Requirements of Rule 5(1)	Details	
(i) the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	<b>Executive Directors</b> <span style="float: right;"><b>Ratio</b></span>	
	Sri Ashish More <span style="float: right;">1.6 : 1</span>	
	<b>Non-Executive Non-Independent Directors</b> <span style="float: right;"><b>Ratio</b></span>	
	Sri Nitesh Jain <span style="float: right;">-</span>	
	Smt Sima Devi More <span style="float: right;">-</span>	
	<b>Non-Executive Independent Directors</b> <span style="float: right;"><b>Ratio</b></span>	
	Sri Arihant Jain <span style="float: right;">-</span>	
	Smt Reema Jain <span style="float: right;">-</span>	
	(ii) the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	<b>Executive Directors</b> <span style="float: right;"><b>Percentage Increase</b></span>
		Sri Ashish More <span style="float: right;">30.91%</span>
<b>Non-Executive Non-Independent Directors</b> <span style="float: right;"><b>Percentage Increase</b></span>		
Sri Nitesh Jain <span style="float: right;">Nil</span>		
Smt Sima Devi More <span style="float: right;">Nil</span>		
<b>Non-Executive Independent Directors</b> <span style="float: right;"><b>Percentage Increase</b></span>		
Sri Arihant Jain <span style="float: right;">Nil</span>		
Smt Reema Jain <span style="float: right;">Nil</span>		
<b>CFO &amp; CS</b> <span style="float: right;"><b>Percentage Increase</b></span>		
Sri Manish Harsh (CFO) <span style="float: right;">21.88%</span>		
Smt Mamta Sharma (CS) <span style="float: right;">Nil</span>		
Sri Anand Lohia (CS) <span style="float: right;">Nil</span>		
(iii) the percentage increase in the median remuneration of employees in the financial year	10.74%	
(iv) the number of permanent employees on the rolls of company (as on 31st March, 2022)	5	
(v) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Average percentile increase in salary of non-manual employees <span style="float: right;">-6.42%</span>	
	Average percentile increase in salary of managerial employees <span style="float: right;">17.59%</span>	
	The increment given to each individual employee is based on the employees' potential, experience as also their performance and contribution to the Company's progress over a period of time. The average increase is also an outcome of the Company's performance and its market competitiveness as against its peer group companies.	
(vi) affirmation that the remuneration is as per the remuneration policy of the company	The Company affirms that the remuneration paid during the year ended 31st March, 2022 is as per the Remuneration Policy of the Company.	

*Brackets indicate negative figures*

For and on behalf of the Board of Directors

*Ashish More*

Ashish More

(DIN: 07155893)

Whole-time Director

Kolkata, 30th May, 2022

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		(Rs.in Lacs)
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	2.88		-	
2	Manish Harsh (CFO)	Salary	Ongoing, subject to renewal as per contractual terms	2.93		-	
3	Dipti Jain (CS)	Salary	Ongoing, subject to renewal as per contractual terms	0.15			



4	Anand Lohia (CS)	Salary	Ongoing, subject to renewal as per contractual terms	1.20		
5	Rabindra Kumar More (Relative of KMP)	Salary	Ongoing, subject to renewal as per contractual terms	1.32		
6	M.R. Tex Pvt. Ltd. (Associate)	Office Expenses	Ongoing, subject to renewal as per contractual terms	0.20		

**For DHAVAL EXPORTS LIMITED**

*(Signature)*  
NITESH JAIN

**Director**

NITESH JAIN  
DIN - 00454763

**For DHAVAL EXPORTS LIMITED**

*(Signature)*  
ASHISH K. MORE

**Director**

ASHISH MORE  
DIN-07155893

**N. JHUNJHUNWALA & ASSOCIATES**  
Company Secretaries

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

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

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2022**

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

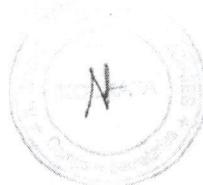
To  
The Members,  
Dhaval Exports Limited

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

Based on the verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022, to the extent applicable, according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 and Rules made thereunder;
- iii) The Depositories Act, 1996 and Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder;



**N. JHUNJHUNWALA & ASSOCIATES**

Company Secretaries

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

- v) The following Regulations and Guidelines prescribed under the Securities & Exchange Board of India Act, 1992 ("SEBI Act"), to the extent applicable:
- a) SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011
  - b) SEBI (Prohibition of Insider Trading) Regulations, 1992
  - c) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009
  - d) SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999
  - e) SEBI (Issue and listing of Debt securities) Regulations, 2008
  - f) SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993
  - g) The SEBI (Delisting of Equity Shares) Regulations, 2009
  - h) The SEBI (Buyback of Securities) Regulations, 1998
  - i) The Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015
- vi) As identified by the management, there are no laws specifically applicable to the Company.

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

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

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

1. I further report that

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c) None of the directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.



**N. JHUNJHUNWALA & ASSOCIATES**

Company Secretaries

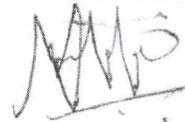
DIAMOND CITY WEST,  
18, HO CHI MINH SARANI,  
TOWER-5, FLAT-5G,  
KOLKATA - 700 061  
PH.: 9831282412

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

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

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

For N.JHUNJHUNWALA & ASSOCIATES  
COMPANY SECRETARIES



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

Place: KOLKATA  
Date : 30.05.2022  
UDIN: F006397D000424485



**N. JHUNJHUNWALA & ASSOCIATES**  
Company Secretaries

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

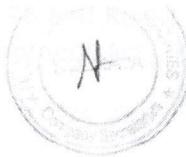
**Annexure - 1**

To,  
The Members,  
Dhaval Exports Limited

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

1. It is management's responsibility to identify the Laws, Rules, Regulations, Guidelines and Directions which are applicable to the Company depending upon the industry in which it operates and to comply and maintain those records with same in letter and in spirit. My responsibility is to express an opinion on those records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management's Representation about the compliance of Laws, Rules, Regulations, Guidelines and Directions and happening events, etc.
5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For N.JHUNJHUNWALA & ASSOCIATES  
COMPANY SECRETARIES



Place: KOLKATA  
Date : 30.05.2022  
UDIN: F006397D000424485

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

## MANAGEMENT DISCUSSION AND ANALYSIS

### Industry Overview

Dhaval Exports Limited ('DEL') is a non-deposit taking Non-Banking Financial Company (NBFC-ND) registered with the Reserve Bank of India (RBI). It is engaged in the business of investments and lending.

### Industry and Economic Scenario

India's real GDP growth for FY 2021-22 was 8.7%, which is amongst the highest in leading economies, as the Indian economy bounced back during the year exhibiting resilience during the pandemic. As the year progressed, most of the economic indicators such as GST collection, IIP, Exports and UPI transactions saw an uptick, indicating a steady recovery from the lows of the first quarter of FY 2021-22. This was also reflected in the credit growth for both Banks and NBFCs where the larger, well-funded ones witnessed a swifter recovery on the back of ebbing third wave of COVID-19 and easing of restrictions.

While India's growth outlook for the year ahead remains bright, driven by private consumption and elevated public spending, but risks remain, the biggest of which is inflation. Higher inflation can curtail the discretionary consumption and unfavourably affect the recovering domestic demand. The ongoing geopolitical crisis has caused supply chain disruptions which has led to higher commodity prices; if this gets prolonged, it can further fuel the inflation. The depreciating Rupee can become another issue as India is one of the biggest importers of crude oil leading to likely rise in trade deficit in FY 2022-23. As Rupee depreciates and import prices go up, taming inflation can become an uphill task for the central bank. A slower than expected global growth recovery may affect the demand for exports.

### Financial Performance

#### *Balance Sheet*

- Total net fixed assets for FY2021-22 stood at Rs. 0.01 lacs compared to Rs.0.01 lacs in FY2020-21
- Net worth stood at Rs. 284.58 lacs as on 31st March, 2022 compared to Rs. 274.43 lacs as on 31st March, 2021, an increase of 3.70%.

#### *Profit and loss statement*

- Revenues from operations stood at Rs. 11.25 lacs in FY2021-22 compared to Rs. 14.99 lacs in FY2020-21
- EBITDA decreased to Rs. 10.41 lacs in FY2021-22 compared to Rs. 163.66 lacs in FY2020-21
- Profit after tax was witnessed at Rs. 10.15 lacs in FY2021-22 compared to Rs. 162.94 lacs in FY2020-21
- Depreciation and amortisation stood at Rs. Nil lacs in FY2021-22 compared to Rs. Nil lacs in FY2020-21



**Key financial ratio - Significant changes and explanations**

Ratio	FY 2021-22	FY 2020-21	Changes
Debtors Turnover (Days)	NA	125.08	100%
Inventory Turnover	NA	NA	NA
Interest Coverage Ratio	NA	NA	NA
Current Ratio (with short term borrowings)	807.64	128.13	530.32%
Debt Equity Ratio	NA	NA	NA
Operating Profit Margin (%) (EBIT Margin)	43.15%	92.84%	-53.52%
Net Profit Margin (%) / PAT	42.06%	92.43%	54.50%
Return on Net Worth/ Average Equity	0.04	0.60	-93.86%
EBITDA Margin	43.15%	92.84%	-53.52%
Earnings per share (Rs.)	1.02	16.36	-93.77%
Fixed Asset Turnover Ratio	NA	NA	NA
Return on Average capital employed	0.04	0.60	-93.86%

\* Figures for Debtors Turnover (Days), Inventory Turnover and Interest Coverage Ratio have not been stated since the Company had Nil Debtors, Inventory and Interest Expense.

**Risk Management**

The Company aims to operate within an effective risk management framework to actively manage all the material risks faced by the organization and make it resilient to shocks in a rapidly changing environment. It aims to establish consistent approach in management of risks and strives to reach the efficient frontier of risk and return for the organization and its shareholders.

Broad categories of risk faced by the Company are credit, liquidity and interest rate risk. The risk management policies are well defined for various risk categories supplemented by periodic monitoring through the Board.

**Evolving Regulatory Landscape**

Over the past few years, financial services as a sector has come under increased scrutiny and therefore, greater regulatory supervision. This is especially true for NBFCs, as over the years, the sector has undergone considerable evolution in terms of size, complexity and interconnectedness within the financial sector. With a view to bridge the regulatory gaps between the Banks and NBFCs, NBFCs are now increasingly being subject to regulations and guidelines at par with banks.

**Opportunities and Threats**

Non-Banking Financial Companies ("NBFCs") remain one of the most important pillars for ushering financial inclusion in India, reaching out to a hitherto under/served populace and in the process leading to "formalization" of the credit demand.



Last two years were challenging on account of the pandemic during which both business and collections were severely impacted. However, from Q2 FY 2021-22, credit growth has picked up significantly due to receding impact of COVID shutdowns, the pent-up demand in the economy and an uptick in multiple economic indicators.

However, there's room for optimism – receding pandemic impact along with large vaccinated population, rising private investments, higher consumption levels and thrust on capital expenditure in Union Budget 2022 shall in tandem lead to a higher growth trajectory for the economy. This shall also translate into a better performance vis-à-vis the year gone by for most of the leading financial services institutions including NBFCs.

#### **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.

#### **Fulfilment of the RBI's norms and standards**

DEL fulfils norms and standards laid down by the RBI relating to the recognition and provisioning of non-performing assets, capital adequacy, statutory liquidity ratio, etc.

#### **Development in human resources**

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

#### **Conclusion**

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

For DHAVAL EXPORTS LIMITED  
  
Director

NITESH JAIN  
DIN - 00454763

For DHAVAL EXPORTS LIMITED  
  
Director

ASHISH MORE  
DIN-07155893

Industry Director

**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, 2022.

Place : Kolkata  
Date : 30.05.2022

*Ashish K. More*

Ashish More  
Whole-time Director

**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 DEL 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 DEL.

**2. BOARD OF DIRECTORS AND KMP**  
-----

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.Arihant Jain and Ms.Reema Jain. Non-executive promoter director is Mr.Nitesh Jain. Non-independent non-executive non-promoter director is Ms.Sima Devi More.

Ms.Dipti Jain resigned from her position as company secretary on 30.04.2021 and was replaced by Mr.Anand Lohia, company secretary who is also the compliance officer of the Company w.e.f.01.05.2021.

Mr.Anand lohia resigned from his position as company secretary on 30.05.2022 and was replaced by Mr.Shailendra Singh, company secretary who is also the compliance officer of the Company w.e.f.01.06.2022.

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.



**3. BOARD MEETINGS**

The Board meets at least once a quarter to review the quarterly results and other items on the agenda. Additional meetings are held whenever necessary. The gap between any two meetings is less than four months. The Board of Directors formulates the business and operational policies and decides on strategic issues concerning the Company.

During the year under review, the Board of Directors met 9 times on: 01st April, 2021, 30th April, 2021, 30th June, 2021, 13th August, 2021, 13th September, 2021, 13th November, 2021, 3rd December, 2021, 3rd February, 2022 and 14th February, 2022

The composition of the Board is in conformity with the listing regulations. The composition of the Board, number of Board Meetings held, attendance of the Directors at the Board Meetings and last Annual General Meeting and the number of Directorship and Chairmanship/ Membership of Committees in other Companies in respect of each Director as on March 31, 2022 is given here-in below:

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	9	---	Yes
Mr.Ashish More	Non-Promoter	Executive	9	---	Yes
Ms.Sima Devi More	Non-Promoter	Non-executive	9	---	Yes
Mr.Arihant Jain	Independent	Non-executive	9	---	Yes
Ms.Reema Jain	Independent	Non-executive	9	---	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	-	-	-	-
Ms.Sima Devi More	1	-	-	-	-
Mr.Arihant Jain	1	-	-	2	-
Ms.Reema Jain	1	-	-	-	2

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, 2022, pursuant to the provisions of the Act and the Listing Regulations.

**4. INFORMATION ON DIRECTORS' RE-APPOINTMENT / APPOINTMENT**

Mr.Ashish More and Mr.Nitesh Jain 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.Ashish More  |
| Age                 | 35  |
| Qualification       | B.Com   |
| Expertise           | He has extensive experience in finance, investment and marketing and other fields since over 10 years.  |
| Other Directorships | Nil   |
| 2. Name             | Ms.Sima Devi More   |
| Age                 | 54  |
| Qualification       | matric  |
| Expertise           | She has extensive experience in finance, investment and marketing and other fields since over 14 years. |
| Other Directorships | Nil   |

**5. 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, 2022, the Audit Committee comprises of 3 Non-executive Directors, Mr.Nitesh Jain, Mr.Arihant Jain and Ms.Reema Jain. The Committee is chaired by Mr.Arihant Jain, Independent Non-executive Director, who possesses the necessary financial background.

During the year, the Committee met 4 times on: 30.06.2021, 13.08.2021, 13.11.2021 and 14.02.2022



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.Arihant Jain	4
Mrs.Reema Jain	4

#### 6. STAKEHOLDERS RELATIONSHIP COMMITTEE

As on 31.03.2022 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.Arihant Jain	Nil
Mrs.Reema Jain	Nil

No investor compliant was received during the year and none was pending unresolved as on 31<sup>st</sup> March, 2022.

#### 7. 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, 2022.

#### 8. NOMINATION & 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.Arihant Jain and Ms.Reema Jain. Mr.Arihant Jain, non-executive director, is the Chairman of the committee. The Committee evaluates compensation and benefits for Executive Directors.

#### 9. 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 2022. 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 blower 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, 2022, 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 2021-2022.

A Cash Flow Statement for FY 2021-2022 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 2021-2022.

Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount: During the Financial Year 2021-22, the Company has not provided any loans and/or advances to firms/ companies in which Directors are interested.

Disclosure of commodity price risks and commodity hedging activities: Since the Company does not deal in any commodities, the same has been not been discussed in this Report.

Certificate from Practicing Company Secretary on qualification of the Board: The Company has obtained a certificate from a Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or to continue as Directors of any company by SEBI or Ministry of Corporate Affairs or any such statutory authorities. The certificate is annexed separately to this Report.

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.

**10. DETAILS OF LAST 3 ANNUAL GENERAL MEETINGS**

Information about last three Annual General Meeting

Year	Date	Time	Location (Registered Office)
2019	30.09.2019	10:30 A.M.	P-9, Shibtolla Street, 4th Floor, Kolkata - 700 007
2020	31.12.2020	10:30 A.M.	P-9, Shibtolla Street, 4th Floor, Kolkata - 700 007
2021	30.09.2021	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 34th AGM held on 30th September, 2019, no special resolution was passed.

At the 35th AGM held on 31st December, 2020, the following special resolutions were passed:

- (i) To give power to the board for sale of investment and undertakings under Section 180(1)(a) of the Companies, Act, 2013
- (ii) Authorisation to sell certain investment held in the name of M R Tex Private Limited, associate of the Company
- (iii) Authorisation to sell certain investment held in the name of Chandan Fabrics Private Limited, associate of the Company

At the 36th AGM held on 30th September, 2021, the following special resolution were passed:

- (i) To increase in the limits of investments/loans and guarantees under section 186 of Companies Act, 2013.

II. No Special resolution was passed through postal ballot during FY 2021-2022.

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



## 11. 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.

## 12. 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.

## 13. SHAREHOLDER INFORMATION

### A. Annual General Meeting

Date – 30th September, 2022

Time - 10:30 A.M.

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

B. Financial Calender 1 <sup>st</sup> April to 31 <sup>st</sup> March Provisional	: Will be published during
Result for Quarter ending June 30, 2022	: On or before 14th September, 2022
Result for Quarter ending September 30, 2022	: On or before 14th November, 2022
Result for Quarter ending December 31, 2022	: On or before 14th February, 2023
Result for Year ending March 31, 2023	: On or before 30th May, 2023



**C. Book Closure**

The Register of members and Share Transfer Book will remain closed from 24<sup>th</sup> day of September, 2022 to 30th day of September, 2022 (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.

**14. REGISTRAR & TRANSFER AGENTS**Name

ABS Consultant Pvt. Ltd.

Address

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

(For Physical and Demat Shares)

**15. COMPLIANCE OFFICER**

Mr.Shailendra Singh 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](mailto:mrgroup.del@gmail.com)



**16. DISTRIBUTION OF SHAREHOLDING AS ON 31.03.2022**

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
<b>Totals</b>	<b>106</b>	<b>100</b>	<b>996000</b>	<b>100</b>

**17. SHAREHOLDING PATTERN AS ON 31.03.2022**

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

**18. DEMATERIALIZATION OF SHARES**

592470 shares have been dematerialised upto 31.03.2022 which is 59.48 percent of the total shares of the Company.

**19. BREAK-UP OF SHARES IN PHYSICAL AND DEMAT SEGMENT (As on 31.03.2022)**

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

**Transfer of Unclaimed dividend to Investor Education and Protection Fund (IEPF)**

In terms of the provisions of Sections 124 and 125 of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, dividends which remain unpaid/ unclaimed for a period of seven years from the date of transfer to the unpaid dividend account have to be statutorily transferred by the Company to the Investor



Education and Protection Fund (IEPF) administered by the Central Government. There is no amount of unclaimed dividend with the Company.

**Unclaimed Shares**

In accordance with the requirement of Regulation 34(3) read with Schedule V Part F of the Listing Regulations, unclaimed shares to be transferred to the suspense account. There are no such unclaimed shares with the Company.

**Transfer of shares in respect of which dividend remained unclaimed/ unpaid for seven consecutive years or more**

Pursuant to provisions of Section 124(6) of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules') and amendments made thereto, the Equity Shares, in respect of which dividend has not been claimed or encashed by the Members for seven or more consecutive years, are liable to be transferred by the Company to the Investor Education and Protection Fund ('IEPF'). Upon transfer of such shares, all benefits, viz. bonus, dividend etc., if any, accruing on such shares shall also be credited to the IEPF and the voting rights on such shares shall remain frozen till the rightful owner claims the shares. There is no such case with the Company.

**Credit Ratings**

The Company has not obtained any credit rating.

**Foreign currency exposure and its hedging**

The Company has no foreign exchange exposure in its books.

**20. 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.

**21. 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

*Nitesh Jain*  
Director

NITESH JAIN  
DIN - 00454763

For DHAVAL EXPORTS LIMITED

*Ashish More*  
Director

ASHISH MORE  
DIN-07155893



**Agrawal B. Kumar & Co.**

Chartered Accountants

PS SRIJAN CORPORATE PARK  
Block EP & GP, Sector V  
18th Floor, Tower 1  
Suite No. 1807, Kolkata-700 091  
Phone : 033- 4600-7111 / 7222  
E-mail : clientcare@abkandco.com  
Website : www.abkandco.com

**INDEPENDENT AUDITOR'S CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE AS PER PROVISIONS OF CHAPTER IV OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (AS AMENDED)**

TO  
THE MEMBERS OF  
DHAVAL EXPORTS LIMITED

1. The Corporate Governance Report prepared by Dhaval Exports Limited ("the Company"), contains details as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('applicable criteria') with respect to Corporate Governance for the year ended March 31, 2022. This report is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

**Management's Responsibility**

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

**Auditor's Responsibility**

4. Our responsibility is to provide a reasonable assurance in the form of an opinion whether the Company has complied with the condition of Corporate Governance, as stipulated in the Listing Regulation.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
7. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures includes but not limited to verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.
8. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.



### Opinion

9. Based on the procedures performed by us as referred in paragraph 7 and 8 above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended March 31, 2022, referred to in paragraph 1 above.

### Other Matters and Restriction on use

10. This Report 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.
11. This Report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and 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 or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Report for events and circumstances occurring after the date of this Report.

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

Place : Kolkata  
Date : 30/05/2022



*Gulab Prasad Sharma*

**(G.P.Sharma)  
(Partner)**

**Membership No. 066536**

**UDIN: 22066536ALQERW8540**

**CEO/CFO CERTIFICATION**

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

- a) I have reviewed financial statements and the cash flow statement for the year ended on 31<sup>st</sup> March'2022 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 31<sup>st</sup> March'2022 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 More*

**Ashish More**

**Whole Time Director**

Place : Kolkata

Date : The 30th day of May, 2022



**CEO/CFO CERTIFICATION**

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

- a) I have reviewed financial statements and the cash flow statement for the year ended on 31<sup>st</sup> March'2022 and that to the best of my knowledge and belief :
- These statement do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading ;
  - These statements together present a true and fair view of the company's affairs and comply with existing accounting standards, applicable laws and regulations.
- b) To the best of my knowledge and belief, no transactions entered into by the company during the year ended 31<sup>st</sup> March'2022 are fraudulent, illegal or violative of the company's code of conduct.
- c) I accept responsibility for establishing and maintaining internal controls and that I have evaluated the effectiveness of the internal control systems of the company and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which I am aware and the steps they have taken or propose to take to rectify these deficiencies.
- d) I have indicated to the auditors and the Audit Committee
- Significant changes in internal control during the year;
  - Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements and
  - Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system.

**For Dhaval Exports Limited**

*Manish Harsh*

**Manish Harsh**

**Chief Financial Officer**

Place : Kolkata

Date : The 30th day of May, 2022





## Independent Auditors' Report

To the Members of **M/s. Dhaval Exports Limited.**  
**Report on the Audit of the Financial Statements**

### **Opinion**

We have audited the accompanying financial statements of M/s. Dhaval Exports Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2022, the statement of Profit and Loss (including the statement of Other Comprehensive Income), the Statement of Changes in Equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (herein referred to as "the financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 as amended ("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 March 31, 2022, and profit, including other comprehensive income, the change inequity and its cash flows and for the year ended on that date.

### **Basis for Opinion**

We conducted our audit of Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards on Auditing are further described in the Auditor's Responsibilities for the Audit of the 'Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

### **Key Audit Matters**

Key audit matters ("KAM") are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

### **Information Other than the financial Statements and Auditor's Report Thereon**

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in Annual Report, but does not include the Financial Statements and our auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.



## **Management's and Board of Directors' Responsibility for the Financial Statements**

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, change of equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act., as amended. 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the Financial Year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure-A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss (including Statement of Other Comprehensive Income), Statement of Change in Equity and the Cash Flow Statement and dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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 with reference to these Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - a) The Company does not have any pending litigations which would impact its financial position
  - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - d) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium



or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company ;or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party ;or
- 
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (d) (i) and (d) (ii) contain any material mis-statement.

e) The Company has not declared any dividend during the financial year.

A. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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



*Gulab Prasad Sharma*

(G.P. Sharma)  
Partner

ICAI M. No. 066536

UDIN: 22066536 AKHIFE 3341

Place: Kolkata

Date: 30 MAY 2022

# **Annexure A to Independent Auditors' Report on Financial Statements of Dhaval Exports Limited for the year ended 31 March 2022.**

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

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

- (i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of the Property, plant and equipment.
- B. The company does not have any intangible assets. There for clause (i)(a)(B) of the order is not applicable.
- (b) The Company has a regular programme for physical verification in a phased manner, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material 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.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (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 explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, the provisions of clause (iii) (a), (b), (c), (d), (e) and (f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to investments made.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (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 is generally regular in depositing with appropriate authorities undisputed statutory dues including income tax, cess and other material statutory dues applicable to it. As explained to us, by the Company the provision relating to Goods and Services Tax, Provident Fund, Employees' State Insurance, Sales Tax, service tax, duty of Customs, duty of Excise and Value Added Tax are currently not applicable to the Company. According to the information and explanations provided to us, no undisputed amount payable in respect of Goods and

Services Tax, Provident fund, Employee's State Insurance, Income-tax, Sales Tax, Service Tax, Duty of customs, Duty of Excise, Value Added Tax, cess and other material Statutory dues in arrears as at March, 2022 for a period of more than six months from the date they become payable.

(b) According to the records of the Company, there are no disputed dues in respect of in respect of Goods and Services Tax, Provident Fund, employees' state insurance, Income Tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess any other statutory dues as at March 31, 2022 which have not been deposited on account of dispute.

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 (43 of 1961), as income during the year.
- (ix) The Company does not have any loans or borrowings during the year. Accordingly, the provisions of clause (xi) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of 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. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us, the company have not receive any whistle-blower complaints during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Accordingly, clause 3(xvi)(b) of the Order is not applicable.



- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, section (5) of Section 135 of the Companies Act, 2013 is not applicable to the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

Place: Kolkata

Date: 30 MAY 2022



For **Agrawal B. Kumar & Co.**  
**Chartered Accountants**

**ICAI Firm Registration No.: 313100E**

*Gulab Prasad Sharma*

**(G.P. Sharma)**  
**Partner**

**ICAI M. No. 066536**

**UDIN: 22 066536 AKHIFE 3344**

## **Annexure "B" to the Independent Auditors' Report of even date on the Financial Statements of Dhaval exports limited for the year ended 31 March 2022:**

**Report on the Internal Financial Controls under with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013("the Act")**

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

### **Opinion**

We have audited the internal financial controls with reference to financial statements of Dhaval Exports Limited ("the Company") as of 31 March 2022 in conjunction with our audit of the financial statements of the Company as at and for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to financial statements 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 (the "Guidance Note").

### **Management's and Board of Directors' Responsibility for Internal Financial Controls**

The Company's management and the Board of Directors' are 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**

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.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected



depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to the financial statement.

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

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation 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**

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.

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



*Gulab Prasad Sharma*

(G. P. Sharma)  
Partner

ICAI Membership No.: 066536  
UDIN: 22066536 AKH IFE3344

Place: Kolkata

Date: 30 MAY 2022

**DHAVAL EXPORTS LIMITED**  
**BALANCE SHEET AS AT MARCH 31, 2022**

Particulars	Note No.	As at March 31, 2022 (₹ IN Lakhs)	As at March 31, 2021 (₹ in Lakhs)
<b>(1) ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	3	0.01	0.01
<b>Financial Assets</b>			
(i) Investments	4	42.57	54.47
Deferred tax assets (net)	5	0.01	0.01
<b>Total non-current assets</b>		<b>42.59</b>	<b>54.49</b>
<b>(2) Current assets</b>			
<b>Financial Assets</b>			
(i) Trade receivables	6	-	220.50
(ii) Cash and cash equivalents	7	240.87	0.97
Current Tax Assets (Net)	8	1.42	0.20
<b>Total current assets</b>		<b>242.29</b>	<b>221.67</b>
<b>Total Assets</b>		<b>284.88</b>	<b>276.16</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share capital	9	99.60	99.60
Other Equity	10	184.98	174.83
<b>Total Equity</b>		<b>284.58</b>	<b>274.43</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Other current liabilities	11	0.30	1.73
<b>Total current liabilities</b>		<b>0.30</b>	<b>1.73</b>
<b>Total Equity and Liabilities</b>		<b>284.88</b>	<b>276.16</b>

The accompanying notes form an integral part of the Standalone financial statements.

As per our report of even date attached

For and on behalf of the Board of Directors

For AGRAWAL B. KUMAR & CO.

Chartered Accountants

Firm's Registration No. 313100E

For DHAVAL EXPORTS LIMITED

For DHAVAL EXPORTS LIMITED

*Gulab Prasad Sharma*

*Nitesh Jain*

Director

*Ashish K. More*

Director

(G. P. SHARMA)

**NITESH JAIN**

DIN - 00454763

Director  
DIN

**ASHISH MORE**

DIN - 07155893

Director  
DIN

Partner

Membership Number: 066536

UDIN: 22066536 AKHIFE 334y

**WHOLE TIME DIRECTOR**

Place: Kolkata

For DHAVAL EXPORTS LTD.

DHAVAL EXPORTS LTD.

Date: 30 MAY 2022

*Manish Harsch*

*Anand Lohia*

CFO & Compliance Officer

Company Secretary



**DHAVAL EXPORTS LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022**

Particulars	Note No.	Year ended March 31, 2022 (₹ in Lakhs )	Year ended March 31, 2021 (₹ in Lakhs)
Income From Operations	12	11.25	14.99
Other Income	13	12.88	161.30
Total Income		24.13	176.29
<b>EXPENSES</b>			
Employee benefits expense	14	9.03	8.15
Depreciation and amortization expense	3	-	-
Other expenses	15	4.69	4.48
Total expenses		13.72	12.63
Profit/(loss) before tax		10.41	163.66
Tax expense:			
(1) Current tax		0.26	0.60
(2) Income Tax for erlier year		-	0.12
(2) Deferred tax		0.00	0.00
Profit/(loss) for the period		10.15	162.94
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total Comprehensive Income for the period		10.15	162.94
Earnings per equity share (for continuing operation):			
(1) Basic	16	1.02	16.36
(2) Diluted	16	1.02	16.36

The accompanying notes form an integral part of the Standalone financial statements.

As per our report of even date attached  
For AGRAWAL B. KUMAR & CO.  
Chartered Accountants  
Firm's Registration No. 313100E

*Gulab Prasad Sharma*  
(G. P. SHARMA)  
Partner  
Membership Number: 066536

UDIN: 22066536 AK HIFE 3344

Place: Kolkata  
Date: **30 MAY 2022**

For and on behalf of the Board of Directors

For DHAVAL EXPORTS LIMITED

For DHAVAL EXPORTS LIMITED



*Nitesh Jain*  
Director  
Director  
**NITESH JAIN**  
DIN - 00454763

*Ashish K. More*  
Director  
**ASHISH MORE**  
DIN-07155893

**WHOLE TIME DIRECTOR**

For DHAVAL EXPORTS LTD.

DHAVAL EXPORTS LTD.

*Manish Hansh*  
CFO & Compliance Officer

*Anand Lohia*

Company Secretary

**DHAVAL EXPORTS LIMITED**

**Statement of Changes in Equity for the year ended March 31, 2022**

**A. Equity Share Capital**

Particulars	Number of Shares	Amount (₹ in Lakhs)
<b>As at March 31, 2020</b>	<b>9,96,000</b>	<b>99.60</b>
Changes in Equity Share Capital due to prior period errors.	-	-
Restated balance at the beginning of the previous reporting period.	<b>9,96,000</b>	<b>99.60</b>
Change in Equity Share Capital during the previous year	-	-
<b>As at March 31, 2021</b>	<b>9,96,000</b>	<b>99.60</b>
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	<b>9,96,000</b>	<b>99.60</b>
Change in Equity Share Capital during the current year	-	-
<b>As at March 31, 2022</b>	<b>9,96,000</b>	<b>99.60</b>

**B. Other Equity**

Particulars	Reserves and Surplus				Other items of Other Comprehensive Income (specify nature)	Total
	Capital Reserve	Securities Premium Reserve	Other Reserves (specify nature)	Retained Earnings		
<b>Balance as at April 1, 2021</b>	-	-	-	<b>174.83</b>	-	<b>174.83</b>
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	<b>174.83</b>	-	<b>174.83</b>
Total Comprehensive Income for the current year	-	-	-	10.15	-	10.15
Dividends	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-
<b>Balance as at March 31, 2022</b>	-	-	-	<b>184.98</b>	-	<b>184.98</b>



Particulars	Reserves and Surplus				Other items of Other Comprehensive Income (specify nature)	Total
	Capital Reserve	Securities Premium Reserve	Other Reserves (specify nature)	Retained Earnings		
<b>Balance as at April 1, 2020</b>	-	-	-	11.89	-	11.89
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	-	-	-	11.89	-	11.89
Total Comprehensive Income for the previous year	-	-	-	162.94	-	162.94
Dividend	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-
<b>Balance as at March 31, 2021</b>	-	-	-	174.83	-	174.83

**Nature and purpose of reserves**

**(a) Capital reserve**

The Company recognises profit and loss on purchase, sale, issue or cancellation of the Company's own equity instruments to capital reserve.

**(b) Securities Premium Reserve**

Security Premium Reserve is the additional amount charged on the face value of any share when the shares are issued, redeemed, and forfeited.

**(c) Retained Earnings**

This reserve represents undistributed accumulated earnings of the Company as on the balance sheet date

The accompanying notes form an integral part of the Standalone financial statements.

As per our report of even date attached

For AGRAWAL B. KUMAR & CO.

Chartered Accountants

Firm's Registration No. 313100E

*Gulab Kumar Sharma*

(G. P. SHARMA)

Partner

Membership Number: 066536

UDIN: 22066536 AKHIFE3344

Place: Kolkata

Date: 30 MAY 2022

For and on behalf of the Board of Directors

For DHAVAL EXPORTS LIMITED

*Nitesh Jain*  
Director

Director

NITESH JAIN

DIN - 00454763

For DHAVAL EXPORTS LIMITED

*Ashish More*  
Director

Director

ASHISH MORE

DIN-07155893

For DHAVAL EXPORTS LTD.

DHAVAL EXPORTS LTD.

*Nanish Ghosh*

CFO & Compliance Officer

*Anand Lohia*

Company Secretary

WHOLE TIME DIRECTOR

<b>DHAVAL EXPORTS LIMITED</b>			
<b>CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022</b>			
Particulars	Note No.	Year ended March 31, 2022 (₹ in Lakhs)	Year ended March 31, 2021 (₹ in Lakhs)
<b>A. Cash flow from operating activities</b>			
Profit for the year		10.15	162.94
Adjustments for reconcile net profit / (loss) to net cash provided by operating activities			
Depreciation and amortisation		-	-
Tax expense		0.26	0.71
Profit on sale of Investments		(9.52)	(161.28)
Changes in assets and liabilities			
Decrease (increase) in trade receivables, current		220.51	(214.76)
Decrease (increase) in other current assets		(1.23)	0.50
Decrease (increase) in Loans and Advances		-	-
Decrease (increase) in other financial assets, current		-	-
Increase (decrease) in other current liabilities		(1.43)	0.53
<b>Total adjustments for reconcile profit (loss)</b>		<b>208.59</b>	<b>(374.30)</b>
<b>Net cash flows from (used in) operations</b>		<b>218.74</b>	<b>(211.36)</b>
Income taxes paid		(0.26)	(0.71)
Other inflows (outflows) of cash		-	-
<b>Net cash flows from (used in) operating activities</b>		<b>218.48</b>	<b>(212.07)</b>
<b>B. Cash flows from investing activities</b>			
Dividends received		-	-
Sale of Investments		21.42	206.08
<b>Net cash flows from (used in) investing activities</b>		<b>21.42</b>	<b>206.08</b>
<b>C. Cash flows from used in financing activities</b>			
Dividends paid		-	-
Interest paid		-	-
<b>Net cash flows from (used in) financing activities</b>		<b>-</b>	<b>-</b>
Net increase (decrease) in cash and cash equivalents		239.90	(5.99)
Effect of exchange rate changes on cash and cash equivalents		-	-
Effect of exchange rate changes on cash and cash equivalents		-	-
Net increase (decrease) in cash and cash equivalents		239.90	(5.99)
Cash and cash equivalents cash flow statement at beginning of the year	7	0.97	6.95
Cash and cash equivalents cash flow statement at end of the year	7	240.87	0.97
The accompanying notes form an integral part of the Standalone financial statements.			
As per our report of even date attached		For and on behalf of the Board of Directors	
For AGRAWAL B. KUMAR & CO.		For DHAVAL EXPORTS LIMITED	
Chartered Accountants		For DHAVAL EXPORTS LIMITED	
Firm's Registration No. 313100E		Ashish K. More	
<p style="text-align: center;"><i>Gulab Prasad Sharma</i></p> <p style="text-align: center;">(G. P. SHARMA)</p> <p style="text-align: center;">Partner</p> <p style="text-align: center;">Membership Number: 066536</p> <p style="text-align: center;">UDIN: 22 066536AKHIF E 3344</p>		<p style="text-align: center;"><i>Nitesh Jain</i></p> <p style="text-align: center;">NITESH JAIN</p> <p style="text-align: center;">DIN - 00454763</p>	
		<p style="text-align: center;"><i>Ashish More</i></p> <p style="text-align: center;">ASHISH MORE</p> <p style="text-align: center;">DIN-07155893</p>	
Place: Kolkata		For DHAVAL EXPORTS LTD.	
Date: 30 MAY 2022		Mainsi K. More	
		CFO & Compliance Officer	
		WHOLE TIME DIRECTOR	
		DHAVAL EXPORTS LTD.	
		<i>Anand Lohia</i>	

Company Secretary

<b>DHAVAL EXPORTS LIMITED</b>	
<b>Overview and Significant Accounting Policies</b>	
<b>1. Overview</b>	
<b>1.1 Corporate Information</b>	Dhaval Exports Limited (The Company) is a public limited company incorporated and domiciled in India. Its Shares are listed on Metropolitan Stock exchange (MSE). The company is primarily engaged in the trading of textile goods however no such activity carried out during the year. During the year the company earned income from Consultancy and Sale of Investment activities. The Registered Office of the company is P-9, Shibtolla Street, 4th Floor, Kolkata - 700007.
<b>2 Significant accounting policies</b>	
<b>2.1 Statement of compliance</b>	These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.
<b>2.2 Basis of Preparation and Presentation</b>	The Financial Statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value amount:  i) Certain Financial Assets and Liabilities (including derivative instruments), ii) Defined Benefit Plans – Plan Assets and iii) Equity settled Share Based Payments The Financial Statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013, amended from time to time.  The Company's Financial Statements are presented in Indian Rupees (₹), which is also its functional currency. All financial information presented in INR., unless otherwise stated.
<b>2.3 Use of estimates and judgements</b>	The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Company to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of financial statements and the reported amounts of income and expenses for the periods presented.  Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.  The Company uses the following critical accounting estimates in preparation of its standalone financial statements
<b>2.4 Current and non-current classification</b>	The Company presents assets and liabilities in the balance sheet based on current / non-current classification  An asset is classified as current when it satisfies any of the following criteria: it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle. it is held primarily for the purpose of being traded;



- It is expected to be realised within 12 months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

- All other assets are classified as non-current.
- A liability is classified as current when it satisfies any of the following criteria:
  - It is expected to be settled in the Company's normal operating cycle;
  - It is held primarily for the purpose of being traded
  - It is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current only

## 2.5 Property, plant and equipment

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the year in which the costs are incurred. Major shutdown and overhaul expenditure is capitalised as the activities undertaken improves the economic benefits expected to arise from the asset.

It includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy based on Ind AS 23 – Borrowing costs. Such properties are classified to the appropriate categories of PPE when completed and ready for intended use.

Assets in the course of construction are capitalised in the assets under construction account. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Costs associated with the commissioning of an asset and any obligatory decommissioning costs are capitalised where the asset is available for use but incapable of operating at normal levels until a year of commissioning has been completed. Revenue generated from production during the trial period is capitalised.

Property, plant and equipment except freehold land held for use in the production, supply or administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any.

The Company has elected to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements on transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

### Subsequent expenditure and componentisation

Parts of an item of PPE having different useful lives and significant value and subsequent expenditure on Property, Plant and Equipment arising on account of capital improvement or other factors are accounted for as separate components only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Expenditure on dry docking of rigs and vessels are accounted for as component of relevant assets. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.



**Depreciation and useful life**

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

Assets	Years
Plant & Machinery	2 to 40
Furniture & Fixture	3 to 15

The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

**Derecognition**

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

**Impairment**

At the end of each reporting year, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss.



**2.6 Investments in associates**

The investments in associates is carried in these financial statements at historical 'cost', except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for as Non-current assets held for sale and discontinued operations. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

**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 Income taxes**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

**Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

**Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.



**2.9 Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). The measurement of provision for restructuring includes only direct expenditures arising from the restructuring, which are both necessarily entailed by the restructuring and not associated with the ongoing activities of the Company.

**2.10 Employee benefits**

Employee benefits include salaries, wages, contribution to provident fund, gratuity, leave encashment towards un-availed leave, compensated absences, post-retirement medical benefits and other terminal benefits.

**Short-term employee benefits**

Wages and salaries, including non-monetary benefits that are expected to be settled within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

**2.11 Earnings per share**

**Basic earnings per share**

Basic earnings per share is computed by dividing the net profit after tax by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

**Diluted earnings per share**

Diluted earnings per share is computed by dividing the profit after tax after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares including the treasury shares held by the Company to satisfy the exercise of the share options by the employees.



**DHAVAL EXPORTS LIMITED**

**NOTES to the Standalone Financial Statements for the year ended 31st March, 2022**

₹ in Lakhs

**3. PROPERTY, PLANT & EQUIPMENT**

Description	GROSS BLOCK			DEPRECIATION / AMORTIZATION			NET BLOCK			
	As at April 1, 2021	Addition during the year	Ded/Adj during the year	As at March 31, 2022	Upto March 31, 2021	For the year	Ded/Adj during the year	Upto March 31, 2022	As at March 31, 2022	As at March 31, 2021
<b>I. Property, Plant &amp; Equipment</b>										
Furniture & Fixture	0.21	-	-	0.21	0.20	-	-	0.20	0.01	0.01
Mobiles	0.06	-	-	0.06	0.06	-	-	0.06	-	-
<b>Total</b>	<b>0.27</b>	<b>-</b>	<b>-</b>	<b>0.27</b>	<b>0.26</b>	<b>-</b>	<b>-</b>	<b>0.26</b>	<b>0.01</b>	<b>0.01</b>
Prev. Year	0.27	-	-	0.27	0.26	-	-	0.26	0.01	0.01



**DHAVAL EXPORTS LIMITED**

**NOTES to the Standalone Financial Statements for the year ended 31st March, 2022**

4. INVESTMENTS-NON CURRENT INVESTMENTS MEASURED AT COST	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares	Amount (₹ in Lakhs)	No. of Shares	Amount (₹ in lakhs)
In Equity Shares of Associate Companies <b>Unquoted, fully paid up</b>				
Chandan Fabrics Pvt. Ltd. (of Rs. 10/ each)	-	-	2,44,700	24.47
	-	-	2,44,700	24.47
<b>Other Investments in equity Shares</b>				
M.R. Tex Pvt. Ltd. (of Rs. 10/ each)	3,00,000	30.00	3,00,000	30.00
Chandan Fabrics Pvt. Ltd. (of Rs. 10/ each)	1,25,700	12.57	-	-
	4,25,700	42.57	3,00,000	30.00
<b>Aggregate amount of Unquoted Investments</b>	<b>4,25,700</b>	<b>42.57</b>	<b>5,44,700</b>	<b>54.47</b>

4.1 During the year M/s. Chandan Fabrics Private Limited buyback its 119000 Equity Shares 2 Rs. 18/- each. Due to this buyback, total holding in M/s. Chandan Fabrics Private Limited dropped below 20%, accordingly Chandan Fabrics Private Limited no longer remain associate of the company.

5. DEFERRED TAX ASSETS Related to Fixed Assets <b>Total</b>	March 31,2022	March 31,2021
	Amount (₹ in Lakhs )	Amount (₹ in lakhs)
	0.01	0.01
	<b>0.01</b>	<b>0.01</b>

6. TRADE RECEIVABLES (Undisputed trade receivables-considered good) Trade Recivable- Billed <b>Total</b>	March 31,2022	March 31,2021
	Amount (₹ in Lakhs )	Amount (₹ in lakhs)
	-	220.50
	<b>-</b>	<b>220.50</b>

Ageing for trade receivables – non-current outstanding as at March 31, 2022 is as follows:

Particulars	Outstanding for following periods from due date of payment					total
	Less than 6 months	6 months- 1 year	1-2 year	2-3 years	More than 3 years	
(i) Undisputed Trade receivable- cosidered good	-	-	-	-	-	-
(ii) Undisputed Trade receivable- cosidered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivable- cosidered good	-	-	-	-	-	-
(iv) Disputed Trade receivable- cosidered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



**DHAVAL EXPORTS LIMITED****NOTES to the Standalone Financial Statements for the year ended 31st March, 2022**

Ageing for trade receivables – non-current outstanding as at March 31, 2021 is as follows:

Particulars	Outstanding for following periods from due date of payment					total
	Less than 6 months	6 months- 1 year	1-2 year	2-3 years	More than 3 years	
(i) Undisputed Trade receivable- cosidered good	220.50	-	-	-	-	220.50
(ii) Undisputed Trade receivable- cosidered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivable- cosidered good	-	-	-	-	-	-
(iv) Disputed Trade receivable- cosidered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>220.50</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>220.50</b>

**7. CASH AND CASH EQUIVALENTS**

Balances with banks:

On current account with scheduled banks

240.56

0.85

Cash on hand

0.31

0.12

(as certified by the management)

**Total****240.87****0.97****8. CURRENT TAX ASSETS (Net)**

Tax Deducted at Source and Advance Tax(Net of Provisions)

1.42

0.20

**Total****1.42****0.20**

**DHAVAL EXPORTS LIMITED**
**NOTES to the Standalone Financial Statements for the year ended 31st March, 2022**

	March 31,2022 Amount (₹ in Lakhs)	March 31,2021 Amount (₹ in Lakhs )
<b>9. EQUITY SHARE CAPITAL</b>		
<b>Authorised Shares</b>		
10,00,000 (10,00,000) Equity shares of ₹ 10/- each	100.00	100.00
	<u>100.00</u>	<u>100.00</u>
<b>Issued, Subscribed and fully paid-up Shares</b>		
9,96,000 (9,96,000) Equity shares of ₹ 10/- each fully paid up	99.60	99.60
<b>Total issued, subscribed and fully paid-up share capital</b>	<u>99.60</u>	<u>99.60</u>

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

	March 31,2022		March 31,2021	
	No. of shares	Amount (₹ in Lakhs)	No. of shares	Amount (₹ in Lakhs)
<b>Equity Shares</b>				
At the beginning of the year	9,96,000	99.60	9,96,000	99.60
<b>Outstanding at the end of the year</b>	<u>9,96,000</u>	<u>99.60</u>	<u>9,96,000</u>	<u>99.60</u>

**b) Terms and Rights attached to Equity Shares**

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

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

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

	March 31,2022		March 31,2021	
	No. of shares	% holding	No. of shares	% holding
<b>Equity shares of Rs. 10/- each fully paid up</b>				
Bhag Chand Jain (Deceased)	1,80,000	18.07	1,80,000	18.07
Nitesh Jain	90,000	9.04	90,000	9.04
Vikash Jain	1,45,000	14.56	1,45,000	14.56
Ekta Jain	79,970	8.03	79,970	8.03
Vidhya Devi Jain	60,000	6.02	60,000	6.02

**d) Shareholding of Promoters as under:**

Sl. No.	Promter name	March 31,2022		March 31,2021		% Change during the year
		No. of Shares	% of total Shares	No. of Shares	% of total Shares	
1	Bhag Chand Jain (Deceased)	1,80,000	18.07	1,80,000	18.07	-
2	Nitesh Jain	90,000	9.04	90,000	9.04	-
3	Vikash Jain	1,45,000	14.56	1,45,000	14.56	-
4	Ekta Jain	79,970	8.03	79,970	8.03	-
5	Vidhya Devi Jain	60,000	6.02	60,000	6.02	-
6	Bhagchand Mangilal Jain HUF	37,500	3.77	37,500	3.77	-

**10. OTHER EQUITY**

	March 31,2022 Amount (₹)	March 31,2021 Amount (₹)
<b>Retained Earnings</b>		
Balance as per the last financial statements	174.83	11.89
Profit / (Loss) for the year	10.15	162.94
Less: Appropriations	-	-
<b>Net Surplus in the Statement of Profit and Loss</b>	<u>184.98</u>	<u>174.83</u>
<b>Total</b>	<u>184.98</u>	<u>174.83</u>

**11. OTHER CURRENT LIABILITIES**

	March 31,2022	March 31,2021
Other Payables *	0.30	1.73
	<u>0.30</u>	<u>1.73</u>

\* Other Payables include Liability for expenses at fair value



**DHAVAL EXPORTS LIMITED****NOTES to the Standalone Financial Statements for the year ended 31st March, 2022**

	March 31,2022	March 31,2021
	Amount (₹)	Amount (₹)
<b>12. INCOME FROM OPERATIONS</b>		
Brokerage & Commission	-	14.99
Consultancy Income	11.25	-
	<u>11.25</u>	<u>14.99</u>
<b>13. OTHER INCOME</b>		
Interest from Fixed Deposit	3.33	-
Interest on IT Refund	0.03	0.02
Profit on sale of Investments	9.52	161.28
	<u>12.88</u>	<u>161.30</u>
<b>14. EMPLOYEE BENEFITS EXPENSE</b>		
Salaries	9.03	8.15
<b>Total</b>	<u>9.03</u>	<u>8.15</u>
<b>15. OTHER EXPENSES</b>		
Advertisement	0.23	0.32
Bank charges	0.01	0.01
Custodian Fees	0.39	0.39
Conveyance Expenses	0.04	-
Filing Fees	0.27	0.13
General Expenses	0.23	0.31
Interest on TDS	-	-
MCX Fees	0.65	0.65
Payment to Auditor	1.05	1.06
Postage & Courier	-	0.00
Printing and Stationary	-	0.00
Professional Fees	1.14	1.09
Rates and Taxes	0.05	0.05
Retainership Fees	0.37	0.37
Website Expenses	0.26	0.10
<b>Total</b>	<u>4.69</u>	<u>4.48</u>
<b>15.1 Payment to Auditor as:</b>		
<b>Auditor</b>		
Statutory Audit Fees	0.30	0.30
Other Services	0.75	0.76
	<u>1.05</u>	<u>1.06</u>
<b>16. EARNING PER SHARE (EPS)</b>		
The following table reflects the profit and shares data used in the computation of basic and diluted earnings per share.		
	March 31,2022	March 31,2021
(a) Profit after tax (Profit attributable to ordinary share holders- for Basic and Diluted EPS)	10.15	162.94
(b) Weighted average number of Ordinary Shares for Basic & Diluted -EPS	9,96,000.00	9,96,000.00
(c) Nominal value of Ordinary Shares (₹)	10.00	10.00
(d) Basic and Diluted Earnings per Ordinary Share (₹)	1.02	16.36



**DHAVAL EXPORTS LIMITED**

**NOTES to the Standalone Financial Statements for the year ended 31st March, 2022**

**17 SEGMENT REPORTING**

the Company's operation predominantly comprises of only one segment "Brokerage & Commission and consultancy " and therefore segment reporting as per Ind As 108 "Operating Segments", is not applicable to the company.

**18 Related Party Disclosures**

(I) Related party relationship

(i) Key Management Personnel (KMP):

- (a) Nitesh Jain- Director
- (b) Arihant Jain - Director
- (c) Reema Jain - Director
- (d) Sima Devi More - Director
- (e) Ashish More-Whole Time Director
- (f) Manish Harsh-CFO
- (g) Anand Lohia -Company Secretary
- (h) Dipti Jain -Company Secretary

(ii) Associate

NIL

(iii) Relatives of Director

- (a) Vikash Jain - Brother of Director
- (b) Ashish Harsh- Brother of CFO
  
- (c) Rabindra Kumar More- Father of Whole time Director

(iv) Promoter Group

- (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 Tex Pvt. Ltd.
- (h) Chandan Fabrics Private Limited
- (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	Promoter Group	Grand Total
<b>(a) Remunerations</b>					
Ashish More	2.88	-	-	-	2.88
Dipti Jain	0.15	-	-	-	0.15
Manish Harsh	2.93	-	-	-	2.93
Anand Lohia	1.20	-	-	-	1.20
Rabindra Kumar More	-	-	1.32	-	1.32
<b>Total</b>	<b>7.16</b>	<b>-</b>	<b>1.32</b>	<b>-</b>	<b>8.48</b>
<b>Previous Year</b>					
Ashish More	2.20	-	-	-	2.20
Dipti Jain	1.80	-	-	-	1.80
Manish Harsh	2.20	-	-	-	2.20
Rabindra Kumar More	-	-	1.21	-	1.21
Ashish Harsh	-	-	0.54	-	0.54
<b>Total</b>	<b>6.20</b>	<b>-</b>	<b>1.75</b>	<b>-</b>	<b>7.95</b>
<b>(b) Office Expenses/General Expenses</b>					
M.R. Tex (P) Ltd.	-	0.20	-	-	0.20
<b>Total</b>	<b>-</b>	<b>0.20</b>	<b>-</b>	<b>-</b>	<b>0.20</b>
<b>Previous Year</b>					
M.R. Tex (P) Ltd.	-	0.20	-	-	0.20
<b>Total</b>	<b>-</b>	<b>0.20</b>	<b>-</b>	<b>-</b>	<b>0.20</b>
<b>Balance Outstanding as on 31st March 2022</b>					
<b>(a) Liability for expenses</b>					
Total	-	-	-	-	-
<b>Previous Year</b>					
Manish Harsh	0.20	-	-	-	0.20
<b>Total</b>	<b>0.20</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.20</b>
<b>(b) Investment</b>					
Chandan Fabrics Pvt. Ltd.	-	-	-	12.57	12.57
M. R. Tex Private Limited	-	-	-	30.00	30.00
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>42.57</b>	<b>42.57</b>
<b>Previous Year</b>					
Chandan Fabrics Pvt. Ltd.	-	24.47	-	-	24.47
M. R. Tex Private Limited	-	-	-	30.00	30.00
<b>Total</b>	<b>-</b>	<b>24.47</b>	<b>-</b>	<b>30.00</b>	<b>54.47</b>



**DHAVAL EXPORTS LIMITED**
**NOTES to the Standalone Financial Statements for the year ended 31st March, 2022**
**19 MATURITY ANALYSIS OF ASSETS AND LIABILITIES**

Particulars	As at March 31, 2022			As at March 31, 2021		
	within 12 month	After 12 months	Total	within 12 month	After 12 months	Total
<b>Assets</b>						
<b>Financial Assets</b>						
Cash and cash equivalents	240.87	-	240.87	0.97	-	0.97
Trade Receivables	-	-	-	220.50	-	220.50
Investments	-	42.57	42.57	-	54.47	54.47
<b>Non-Financial Assets</b>						
Current Tax assets	1.42	-	1.42	0.20	-	0.20
Deferred Tax assets	-	0.01	0.01	-	0.01	0.01
Property, plant & equipment	-	0.01	0.01	-	0.01	0.01
<b>Total Assets</b>	<b>242.29</b>	<b>42.59</b>	<b>284.88</b>	<b>221.67</b>	<b>54.49</b>	<b>276.16</b>
<b>Liabilities</b>						
<b>Financial Liabilities</b>						
Payables	-	-	-	-	-	-
Other Payables	-	-	-	-	-	-
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	0.30	-	0.30	1.73	-	1.73
<b>Non-Financial Liabilities</b>	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>0.30</b>	<b>-</b>	<b>0.30</b>	<b>1.73</b>	<b>-</b>	<b>1.73</b>
<b>Net</b>	<b>241.99</b>	<b>42.59</b>	<b>284.58</b>	<b>219.94</b>	<b>54.49</b>	<b>274.43</b>

**20 Disclosure under the MSME Act 2006, (as per the intimation received from the vendor)**

Based on the intimation received by the Company, some of the suppliers have confirmed to be registered under "The Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006". Accordingly, the disclosures relating to amounts unpaid as at the year ended together with interest paid /payable are furnished below:

Particulars	As at March 31, 2022	As at March 31, 2021
	Amount (₹)	Amount (₹)
The principal amount remaining unpaid to supplier as at the end of the year	-	-
The interest due thereon remaining unpaid to supplier as at the end of the year	-	-
The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
The amount of interest accrued during the year and remaining unpaid at the end of the year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprise Development Act, 2006	-	-



**DHAVAL EXPORTS LIMITED**

**NOTES to the Standalone Financial Statements for the year ended 31st March, 2022**

21 The figures for the corresponding previous year have been regrouped / reclassified wherever necessary, to make them comparable.

22 Relationship with Struck off Companies:

The company has not dealt with any company which has been struck off under section 248 of the companies Act, 2013 or section 560 of Companies Act, 1956.

23 Disclosure of Ratios

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
Current Ratio	Current Assets	Current Liabilities	807.64	128.13	530.32	Decrease in current liabilities
Debt Equity Ratio	Total Debt	Total Equity	-	-	-	NA
Debt service coverage ratio	Earnings before Interest, Tax and Exceptional Items	Interest Expense + Principal Repayments made during the period for long term loans	-	-	-	NA
Return on equity ratio	Net Income	Shareholder's Equity	0.04	0.59	(93.99)	Previous year's income include capital gain income from sale of Investment.
Inventory turnover ratio	Cost of goods sold	Average Inventory	-	-	-	NA
Trade receivables turnover ratio	Trade receivable	turnover	-	125.08	(100.00)	There is no trade receivable in currebt year
Trade payables turnover ratio	Trade payable	turnover	-	-	-	NA
Net profit ratio	Profit After Tax (after exceptional items)	Value of Sales & Services	42.06	92.43	(54.49)	Previous year figure include capital gain.



Net Capital Turnover Ratio	Net Sales	Average Working Capital	0.05	0.13	61.54	Due to decrease in sales.
Return on Capital employed	Earning before Interest and Tax	Capital Employed	0.04	0.60	(93.86)	Previous year figure include capital gain.
Return on Investments	Change in Investment	Opening Investments	-	-	-	NA

23. Approval of Financial Statement

The financial statements were approved for issue by the Board of Directors on May 30, 2022.

As per our report of even date attached  
For AGRAWAL B. KUMAR & CO.  
Chartered Accountants  
Firm's Registration No. 313100E

*Gulab Prasad Sharma*  
(G. P. SHARMA)  
Partner

Membership Number: 066536  
UDIN: 22066536AKHIFE3344

Place: Kolkata  
Date: 30 MAY 2022



For and on behalf of the Board of Directors

For DHAVAL EXPORTS LIMITED For DHAVAL EXPORTS LIMITED

*Nitesh Jain*  
Director

NITESH JAIN  
DIN - 00454763

Director  
DIN

*Ashish Kumar More*  
Dire

ASHISH MORE  
DIN - 07155893  
Director  
DIN

WHOLE TIME DIRECTOR

For DHAVAL EXPORTS LTD.  
*Manish Hans*  
CFO & Compliance Officer

DHAVAL EXPORTS LTD.  
*Anand Lohia*  
Company Secretary