devhari exports india limited

217, MANEK CENTRE,PANDIT NEHRU MARG, JAMNAGAR-361 008. GUJARAT, INDIA
Email : devharilimited@gmail.com

10th of October, 2017

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

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

Dear Sir / Ma'am,

Sub.: Submission of Annual Report 2016-17.
Ref.: Devhari Exports (India) Limited (Security Code: 539197 & Security Id: DEVHARI)

Pursuant to Regulation 34 of Securities & Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation) Regulations, 2015, we are submitting herewith the Annual Report of the Company for the Financial Year 2016-17, approved and adopted by the members at the Annual General Meeting of the Company held on September 29, 2017.

This is for your information and records.

Thanking You,

For Devhari Exports (India) Limited

Bhavesh D Shah

DEVHARI EXPORTS (I) LTD.

Bhavesh D Shah
Director
Din: 05304222

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CORPORATE INFORMATION

Board of Directors

SHAILENDRA J. KHONA	BHAVESH D. SHAH	ZARNA P. SOLANKI	JIGNESH A. THOBHANI
Addt. Director	*Director*	*Director*	*Addt. Director*

Key Managerial Personnel

SANDIP B. PANDYA	HETAL P. VACHHANI
CFO	Company Secretary

Audit Committee

Zarna P. Solanki	Raju M. Katarmal	Jignesh A. Thobhani	Bhavesh D. Shah
Chairman	*Member*	*Member*	Member

Stakeholder's Relationship Committee

Raju M. Katarmal	Zarna P. Solanki	Bhavesh D. Shah	Jignesh A. Thobhani
Chairman	*Member*	*Member*	*Member*

Nomination and Remuneration Committee

Jignesh A. Thobhani	Zarna P. Solanki	Raju M. Katarmal	Bhavesh D. Shah
Member	*Member*	*Member*	Member

Auditors

Statutory Auditor
Hemant C. Parikh & Co.
Chartered Accountants

Secretarial Auditor
CS Preeti Jain
Practicing Company Secretary

Registered office

217, Manek Center point, Pandit Nehru Marg, Jamnagar – 361001. Tel No.: - 0288-2661942
E-mail:- devharilimited@gmail.com
Website:- www.devhariexports.com

Registrar & Share Transfer Agent

Purva Share Registry (India) Pvt. Ltd.
Unit no. 9, Shiv Shakti Ind. Estt. J.R. Boricha marg, Off. N. M. Joshi Marg Near Lodha Excelus, Lower Parel (E), Mumbai,Maharashtra,400011.
E-mail:- mcsahmd@gmail.com
Website:- www.mcsregistrars.com

NOTICE

Notice is hereby given that the 23rd (Twenty third) Annual General Meeting of the Members of **DEVHARI EXPORTS (INDIA) LIMITED** ("The Company") will be held on Friday, September 29, 2017 at 4.00 p.m. at the registered office of the Company situated at 217, Manek Centre Point, Pandit Nehru Marg, Jamnagar – 361 001, to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone & Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2017, together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Ms. Zarna Solanki (DIN: 07152333), Director of the Company, who retires by rotation and, being eligible, offers himself for reappointment.
3. Ratification of Appointment of Auditors

   To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

   "RESOLVED THAT, pursuant to the provisions of Section 139 and any other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the members hereby ratifies the appointment of M/S. Hemant C. Parikh & Co., Chartered Accountants, Ahmedabad as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of 26th Annual General Meeting, at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Auditors ."

SPECIAL BUSINESS:

4. To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:

   "RESOLVED THAT, pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder read with Schedule IV to the Companies Act, 2013, Mr. Jignesh A. Thobhani (DIN: 07702512) who was appointed as an Independent-cum- Additional Director of the Company under Section 161 of the Companies Act, 2013 with effect from January 09, 2017 by the Board of Directors and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director of the Company, be and is hereby regularized/appointed as an Independent Director of the Company for a period of three years with effect from January 09, 2017 and whose office shall not be liable to determination by retirement of Directors by rotation."

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

5. To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:

   "RESOLVED THAT, pursuant to the provisions of Sections 152, 161 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Shailendra Jayantilal Khona (DIN: 05300483), who was appointed by the Board of Directors as an Additional Director of the Company with effect from January 09, 2017, pursuant to the Articles of Association of the Company and who holds the office upto the date of this Annual General Meeting pursuant to the provisions of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of a Director be and is hereby appointed as a Director of the Company liable to retire by rotation."

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

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

	Bhavesh D. Shah	**Jignesh A. Thobhani**
Date: September 01, 2017	**Director**	**Additional Director**
Place: Jamnagar	**DIN: 05304222**	**DIN: 07702512**

Registered Office:
217, Manek Centre Point,
Pandit Nehru Marg,
Jamnagar – 361001.
Tel No.: - 0288-2661942
CIN: L51100GJ1994PLC023249
E-mail: - devharilimited@gmail.com
Website: - www.devhariexports.com

NOTES:

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

   The instrument of Proxy in order to be effective, must be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxy form submitted on behalf of the Companies, Registered Societies, etc. must be supported by an appropriate resolution / authority, as applicable.
3. During the period beginning 24 hours before the time fixed for the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company provided that not less than three days of prior notice in writing is given to the Company.
4. Members are requested to hand over the enclosed Attendance Slip, duly signed in accordance with their specimen signature(s) registered with the Company for admission. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for identification.
5. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company, a certified copy of Board Resolution/ Authorisation document authorising their representative to attend and vote on their behalf at the AGM.
6. In case of joint holders attending the meeting together, only holder whose name appearing first will be entitled to vote.
7. The Register of Members and Share Transfer Books will remain closed from September 23, 2017 to September 29, 2017 (both days inclusive) for the purpose of Annual General Meeting (AGM).
8. Members holding shares in the dematerialised mode are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nomination, power of attorney, change of address, change in name etc. to their Depository Participant (DP). These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members. Members holding shares in physical form are requested to intimate the changes to the Registrar & Share Transfer Agents of the Company (RTA).
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are

maintaining their demat accounts and members holding shares in physical form to the Company / RTA.

10. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.
11. To support the "Green Initiative", Members who have not registered their e-mail addresses so far, are requested to register their e-mail address with concerned Depository Participant and the Registrar & Share Transfer Agents of the Company for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
12. The members are requested to intimate to the Company, queries, if any, at least 10 days before the date of the meeting to enable the management to keep the required information available at the meeting.
13. Members may address their queries/communications at devharilimited@gmail.com
14. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long period of time. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
15. The Notice of the AGM along with the Annual Report 2016-17 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may note that this Notice and the Annual Report 2016-17 will also be available on the Company's website at www.devhariexports.com
16. All documents specifically referred to in this Notice and the Explanatory Statement are open for inspection at the Registered office of the Company between 04.00 p.m. and 06.00 p.m. on all working days (except Saturdays, Sundays and Holidays) up to the date of AGM.
17. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
18. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
19. Brief resume of Directors including those proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges. The Directors have furnished the requisite declarations for their appointment / re-appointment.
20. The route map showing directions to reach the venue of the 23rd AGM is provided at the end of the Notice.
21. **VOTING THROUGH ELECTRONIC MEANS**

a) In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 as amended of the Companies (Management and Administration) Rules, 2014, relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable provisions, the Company is pleased to offer the facility of voting through electronic means and the business set out in the Notice above may be transacted through such electronic voting. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM ('remote e-voting') is provided by National Securities Depository Limited.

b) The facility for voting through polling paper shall be made available at the AGM and the Members attending the AGM who have not cast their vote by remote e-voting shall be able to exercise their right at the AGM.

c) The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

d) The remote e-voting period commences at 9.00 a.m. on Tuesday, September 26, 2017 and ends at 5:00 p.m. on Thursday, September 28, 2017. During this period members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date i.e. September 22, 2017, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for e-voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently or cast the vote again.

e) The voting rights of shareholders shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

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

i. Launch internet browser by typing the URL: https://www.evoting.nsdl.com. Click on "Shareholders Login".

ii. Enter the login credentials (i.e. User ID and password mentioned in the email). Your Folio No. /DP ID – Client ID will be your User ID. However, if you are already registered with NSDL for e-voting, you can use your existing User ID and password for casting your vote.

iii. After entering these details appropriately, click on "LOGIN".

iv. If you are logging in for the first time, password change menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. Please note the new password for all the future e-voting cycles offered on NSDL e-voting platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

v. Home page of "e-voting" opens. Click on "e-voting": Active Voting Cycles

vi. Select "EVEN (E-voting Event Number)" of R K Manufacturing Co. Ltd. For an EVEN, you can login any number of times on e-voting platform of NSDL till you have voted on the resolution or till the end of voting period i.e. upto close of28th September, 2017 whichever is earlier.

vii. Now you are ready for "e-voting" as "Cast Vote" page opens.

viii. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted. Kindly note that vote once cast cannot be modified.

ix. Upon confirmation, the message "Vote cast successfully" will be displayed

x. Members holding multiple folios/demat accounts shall choose the voting process separately for each of the folios/demat accounts.

xi. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. together with the attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer and cc to evoting@nsdl.co.in

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

i. Launch internet browser by typing the URL: https://www.evoting.nsdl.com.

ii. Initial Password is provided in the Postal Ballot Form.

iii. Please follow all the steps from (iii) to (xi) as mentioned in (A) above, to cast your vote

General Instructions:

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

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

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

ITEM NO. 4

The Board of Directors of the Company, in their Board Meeting held on January 09, 2017 has appointed Mr. Jignesh Amrutlal Thobhani as an Additional (Non-Executive Independent) Director of the Company w.e.f. January 09, 2017 under Section 161 read with Section 149 of the Act and applicable Articles of the Company's Articles of Association.

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

Further, Mr. Jignesh Amrutlal Thobhani has also given a declaration to the Board that he meets the criteria of Independence as provided under Section 149(6) of the Act. In the opinion of the Board, Mr. Jignesh Amrutlal Thobhani fulfills the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director and he is independent of the management.

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

Further, Mr. Jignesh Amrutlal Thobhani was inducted as a Member of the Audit Committee, chairman of Nomination and Remuneration Committee and Member of the Stakeholders' Relationship Committee.

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

The resolution as set out in item no. 4 of this Notice is accordingly commended for your approval.

ITEM NO. 5

At the meeting of Board of Directors of the Company held on January 09, 2017, Mr. Shailendra Jayantilal Khona (DIN: 05300483) was appointed as an Additional Director and holds the office upto the date of ensuing Annual General Meeting in terms of Section 152, 161 of the Companies Act, 2013 (Act) read with Articles of Association of the company.

Pursuant to Section 160 of the Act, the Company has received a notice in writing from a Member along with the deposit of requisite amount under section 160 of the Companies Act, 2013 signifying its intention to propose Mr. Shailendra Jayantilal Khona as candidate for the office of Director of the company, liable to retire by rotation.

Mr. Shailendra Jayantilal Khona is not disqualified from being appointed as Director in terms of section 164(2) of the Companies Act,2013.

The brief profile of Mr. Shailendra Jayantilal Khona, the nature of his expertise, the names of Listed companies in which he holds directorships / memberships of Committees of Board, if any and other information, as required to be given pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015 is annexed to the Notice.

The Board recommends the resolution at Item No. 5 for your approval.

Mr. Shailendra Jayantilal Khona is interested in the resolution set out at Item No. 5 of the Notice with regards to his appointment. The relatives of Mr. Shailendra Jayantilal Khona may be deemed to be interested in the resolution set out at Item No. 5 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the company and their relatives is, in any way, concerned or interested, financially or otherwise, in these resolutions.

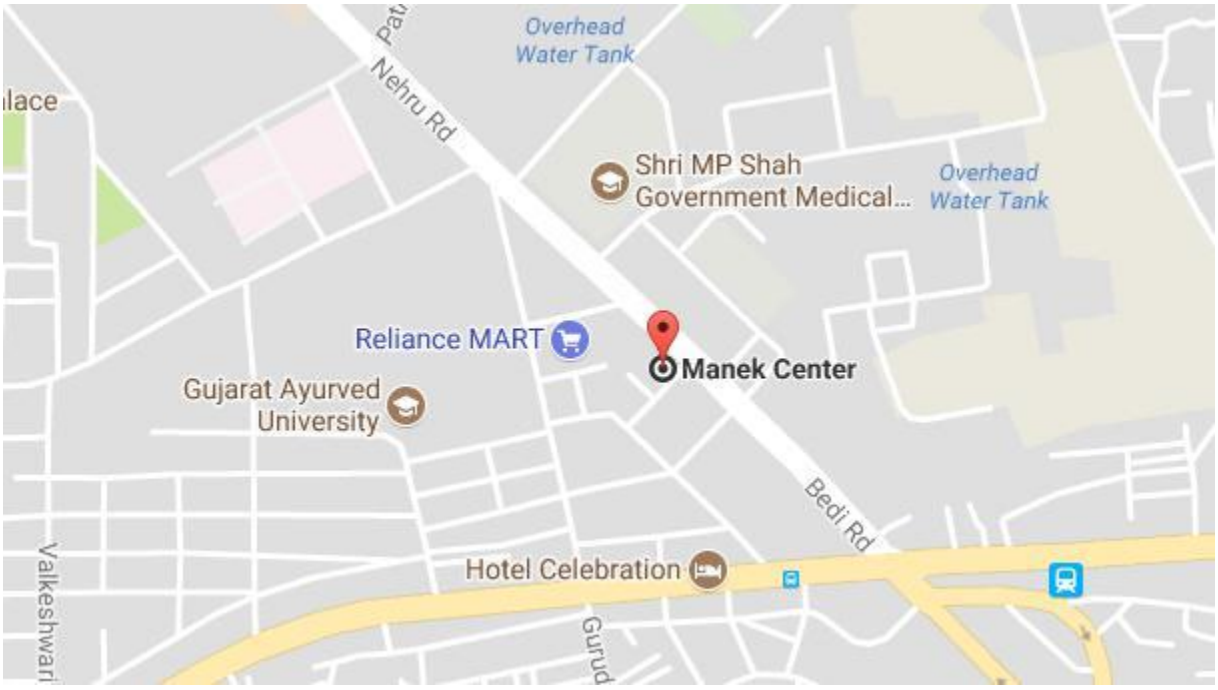
Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), person seeking appointment or re-appointment as Director under Item No. 2 of the Notice are provided hereunder;

Particulars	**Mr. Jignesh A. Thobhani**	**Mr. Shailendra J. Khona**
DIN	07702512	05300483
Date of Birth	26/03/1976	27/03/1979
Date of first appointment on the Board	09/01/2017	09/01/2017
Qualifications	Graduate	Under-graduate
Expertise	Mr. Jignesh A. Thobhani, possesses appropriate skills, experience and knowledge in the field of accounts, finance and Stock market	Mr. Shailendra J. Khona has vast experience in trading of EXIM Licence and he is the Promoter and Chairman of the Subsidiary Company.
Names of Listed Companies in which the Director holds Directorship	-	Jash Dealmark Limited
Names of Committees of the Companies in which the Director holds Chairmanship/ Membership	-	-
Number of Shares held	-	-
Relationships between Directors and Key Managerial Personnel of the Company	-	-

Route Map

to the venue of 23rd AGM

Venue: - 217, Manek Centre Point, Pandit Nehru Marg, Jamnagar – 361001.



DIRECTOR'S REPORT

Dear Members,

Your Directors are pleased to present the 23rd Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2017.

Financial Highlights

The financial performance of your Company for the year ended March 31, 2017 is summarised below:

Particulars	Standalone		Consolidated
	2016-17 (in ₹)	**2015-16 (in ₹)**	**2016-17 (in ₹)**
Revenue from Operations	1405.03	148.40	41958.66
Other Income	35.70	2.03	92.38
Total Revenue	**1440.73**	**150.43**	**42051.95**
Less: Total expenses	1440.39	147.38	41991.43
Profit before depreciation and Taxes	**0.48**	**3.32**	**60.45**
Less: Depreciation	0.15	0.28	0.84
Profit before Tax	**0.34**	**3.04**	**59.61**
Less: Current Tax	0.12	0.40	20.12
Deferred Tax	-	-	0.05
Net Profit for the year	0.22	2.64	39.44

Overview of Company's Financial performance

Net revenue from operations increased to Rs. 14,05,02,559/- as against Rs. 1,48,40,120/- in the previous year – an immense growth.

Stand Alone Picture: The Company has earned Profit before Depreciation and taxes of Rs. 48,471/- during the year under review compared to profit of Rs. 3,31,729/- during 2015-16. Due to adverse market condition, current year's profit is low.

Consolidated Picture: The Company has earned Profit before Depreciation and taxes of Rs. 60,45,558/- during the year under review.

Capital Structure

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

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

Dividend

As per observation of the Board of Directors for strengthening the position of the company no dividend is recommended for the financial year 2016-17.

Reserves

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

Change in Nature of Business

There was no change in the nature of business of the Company during the Financial Year ended March 31, 2017.

Subsidiaries

During the year under review, details of the companies which have either become or have ceased to be the Company's subsidiaries, joint ventures or associate companies are as following:

1. Companies which have been subsidiaries during the financial year 2016-17:
   i. Subsidiary through acquisition
      Jash Dealmark Limited

2. Companies which ceased to be subsidiaries during the financial year 2016-17:
   Wealth Mine Networks Private Limited (formerly known as Shamaru Construction Private Limited)
   Siddheshwar Construction Private Limited

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

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

Public Deposits

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

Board of Directors

As on March 31, 2017, Your Company has an optimum mix of eminent personalities on the Board of Directors with members from diverse experience and expertise, out of 4 members on its Board 3 are Non-Executive Directors and 1 is Executive Director. All 3 Non-Executive Directors are Independent Directors.

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

Further, in terms of Section 149 of the act, the Board of Directors in their meeting held on January 09, 2017 have appointed Mr. Jignesh A.Thobhani as an Additional (Non - Executive) & Mr. Shailendra J. Khona as an Additional (Executive) Directors of the company w.e.f. January 09, 2017. In terms of provisions of Section 161 of the act he holds office up to the date of ensuing Annual General Meeting of the Company. A Notice under Section 160 of the act has been received from member proposing candidature of Mr. Jignesh A.Thobhani & Mr. Shailendra J. Khona for appointment as a Director of the Company. The Board of Directors recommend their appointment as Director and resolutions to that effect has been proposed for approval of Members of the company at the ensuing Annual General Meeting.

A brief resume of directors being appointed along with the nature of their expertise, their shareholding in your Company and other details as stipulated under Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is appended as an annexure to the Notice of the ensuing Annual General Meeting.

During the year under review, a sad demise of Mr. Mahendra V. Maru, Managing Director of the Company on June 17, 2016 and he ceased and removed from the Board with effect from July 13, 2016. Further, Mr. Raju M. Katarmal, Director of the Company tendered his Resignation under section 168 of the Companies Act, 2013 and he ceases to be a member of the board and Committees as well with effect from January 09, 2017.

Board Meetings

The Board met nine (9) times during the financial year ended on March 31, 2017 and as per section 173 of the Companies Act the time gap between any two Meetings has not been more than one hundred and twenty days. The dates on which the Board Meetings were held are May 25, 2016, July 13, 2016 August 12, 2016, November 14, 2016, January 09, 2017, January 19, 2017, February 04, 2017, March 01, 2017 and March 30, 2017.

The name and category of Directors on the Board, their attendance at the Board Meetings held during the year and also at the last Annual General Meeting, the number of Directorships and Committee

Memberships and Chairpersonships held by them in other companies as on March 31, 2017 are given below:

Name of Directors	Category	No. of Board Meeting held and attend during the year		No. of Directorship in other Public Company	No. of Committee positions held in other Public Companies*		Attendance at last AGM held on 30/09/2016
		Held	Attend		Chairman	Member	
Mahendra V. Maru $	Managing Director	9	1	0	0	0	-
Bhavesh D. Shah	Non-Executive Director	9	9	0	0	0	Yes
Zarna P. Solanki	Non-Executive Independent Director	9	9	1	1	1	Yes
Shailendra J. Khona^	Executive Director	9	3	1	0	0	-
Jignesh A. Thobhani^	Non-Executive Independent Director	9	3	0	0	0	-
Raju M. Katarmal#	Non-Executive Independent Director	9	4	0	0	0	Yes

^Appointed w.e.f. January 09, 2017 $demised & removed w.e.f. July 13, 2016 #resigned w.e.f. January 09, 2017

* Represents Memberships/Chairpersonships of Audit Committee & Stakeholders' Relationship Committee of public companies only.

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

Committees

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

The Board has constituted following Committees:

Audit Committee

The Audit Committee comprises of Non-Executive Directors. The Committee met 4 times during the year on May 25, 2016, August 12, 2016, November 14, 2016 and February 04, 2017 and the attendance of Members at the Meetings were as follows:

Name of Member	Nature of Membership	No. of Meeting(s) attended/held
Zarna P. Solanki	Chairman	4/4
Raju M. Katarmal	Member	3/4
Jignesh A. Thobhani	Member	1/4
Bhavesh D. Shah	Member	4/4

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

Whistle Blower Policy (Vigil Mechanism)

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

Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises of Non-Executive Directors. The Committee met 4 times during the year on July 13, 2016, January 09, 2017, January 19, 2017 and March 01, 2017 and the attendance of Members at the Meetings is as follows:

Name of Member	Nature of Membership	No. of Meeting(s) attended/held
Jignesh A. Thobhani	Chairman	2/4
Raju M. Katarmal	Member	1/4
Zarna P. Solanki	Member	4/4
Bhavesh D. Shah	Member	4/4

Nomination and Remuneration Policy

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

Performance Evaluation

The formal annual evaluation of the performance of the Board and that of its Committees and Individual Directors including Chairman has been carried out by Nomination and Remuneration Committee and Board of Directors of the Company at their Meeting in the manner prescribed. The criteria of the Board

evaluation include Board composition, talents, experience and knowledge, presentations and discussions at the Board Meeting, frequency of the Board Meeting, feedback and suggestion given to the management, participation in the discussion etc.

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

Particulars of Remuneration

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

The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, will be available for inspection at the Registered office of the Company during working hours and any member interested in obtaining such information may write to the Company Secretary. However, this report and the accounts are being sent to the Members excluding the said information in terms of Section 136 of the Act.

Stakeholders' Relationship Committee

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

The constitution of the Stakeholders Relationship Committee of the Board of Directors of your Company along with the details of the attendance of the members at the meetings held on April 13, 2016, July 20, 2016, October 10, 2016 and January 16, 2017 during the financial year 2016-17 is detailed below:

Name of Member	Nature of Membership	No. of Meeting(s) attended/held
Raju M. Katarmal	Chairman	2/4
Zarna P. Solanki	Member	4/4
Bhavesh D. Shah	Member	4/4
Jignesh A. Thobhani	Member	2/4

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

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

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

Code of Conduct

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

Directors' Responsibility Statement

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

a) in the preparation of the annual accounts for the year ended on March 31, 2017, the applicable accounting standards read with requirement set out under Schedule III to the Act, have been followed and there are no material departures from the same;
b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2017 and of the profit or loss of the Company for that year;
c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
d) they had prepared the annual accounts on a going concern basis;
e) they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively and
f) they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Particulars of Loans, Guarantees or Investments under section 186

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

Extract of Annual Return

Pursuant to sub-section 3(a) of Section 134 and sub-section (3) of Section 92 of the Companies Act 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014 the extract of the Annual Return as at March 31, 2017 forms part of this report as **Annexure B**.

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

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

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

Auditors and Auditors Report

Statutory Auditor

M/s. Hemant C Parikh & Co., Chartered Accountants, Ahmedabad, were appointed as statutory auditors of the Company to hold office till the conclusion of the twenty fourth (24th) Annual General Meeting. In terms of the first proviso to Section 139 of the Companies Act, 2013, the appointment of the auditors shall be placed for ratification at every Annual General Meeting. Accordingly, ratification of appointment of Statutory Auditor is being sought from the Members of the Company at the ensuing AGM.

Statutory Auditor comments on your Company's accounts for year ended March 31, 2017 are self-explanatory in nature and do not require any explanation as per provisions of Section 134(3)(f) of the Companies Act, 2013. There were no qualifications, reservation or adverse remark or disclaimer made by Statutory Auditor in its report.

Secretarial Auditor

Pursuant to the Provisions of Section 204 of the Companies Act, 2013, your Company had appointed CS Preeti Jain Practicing Company Secretary, as its Secretarial Auditor to conduct the Secretarial Audit of your Company for FY 2016-17. The Report of the Secretarial Auditor for the FY 2016-17 is annexed to this report as **Annexure C**.

There were no qualifications, reservation or adverse remark or disclaimer made by Secretarial Auditor in its report.

Significant or Material Orders against Company

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

Internal financial control systems and their adequacy

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

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

Management discussion and analysis

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

Particulars of Contracts or arrangements with related parties

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

Corporate Governance

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

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

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

There was no foreign exchange earnings and outgo during the financial year 2016-17 (Previous year – Nil)

Disclosure

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

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

Acknowledgement

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

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

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

	Bhavesh D. Shah	**Jignesh Thobhani**
Date: August 29, 2017	**Director**	**Add. Director**
Place: Jamnagar	**DIN: 05304222**	**DIN: 07702512**

Management Discussion and Analysis

BASICS:

As our Company was doing well in the financial Year 2016-17 in newly started its business of investment holding. Company have found many good opportunities for newly startup companies like Jash Dealmark Limited & Shiva Granito Exports Limited that Companies strives for fund for future expansion of their own projects & business and they were came up with the their IPO on BSE SME Platform in which our company invest more than 10 Crore Rupees.

In upcoming year of business cycle company will plan to start new lines of business of telecom sector through alliance with some good market player. Companies highly skilled professional in search of good alliance partner for the same activity.

As our Company is Export oriented hence our company has found first visionary on exports oriented companies only hence if we see the financials of both investee company both were having major export income in the books of accounts of the company as on year ended on March 2017.

Brief about JASH DEALMARK LIMITED:

As we are the holding of that Company our company having 50.01% post issue shareholding in the company. Our company has acquired 25,00,001 shares of Rs. 10/- each at the price of Rs. 40/- each.

Jash Dealmark Limited is leading import export solution provider. Their company started the business of trading of exim licences. Since July 2014 onwards company were also started to import the various goods. During the financial year 2014-15, They have started trading and supply of industrial and engineering plastic Components as per customer requirement. And during the financial year 2015-16, JDL has started trading of various FMCG products within the country. Their products mainly cater to three business segments viz.

- trading of exim licences;
- trading and import of industrial and engineering plastic Components;
- FMCG products;
- Plastic Products &
- Glass Products.

Overview of the Companies Financial

The Company has increase its top line like rocket which we can oversee from the financial reported by the company i.e. From 2013 to 2016 company reported its revenue from Operation was 770.74 Lakh to 25,766 Lakh and in target to achieve its to 35,000 Lakh in 2017, & in closure of financial of 2017 the company has reported 40,553 Lakh & in upcoming year i.e. 2018 the Company has target to get it touch at 50,000 Lakh top line of the Profit & Loss Account.

INDUSTRY STRUCTURE AND DEVELOPMENTS IN SECTOR OF TELECOM:

With the introduction of high speed 4G LTE (Long Term Evolution) data centric telecom networks under rapid implementation by various telecom operators in both public and private sectors, the use of optical fibre Cables in the entire network construction for backbone, metro and access portions has become an imperative choice. This is mainly due to the reason that optical fibres are having unlimited bandwidth capacity and can transport all our voice, video and data at the speed of light. Certain Sectors are still challenging like next generation optical fibre consuming technologies like cloud computing, machine-to-machine communications, Internet-of-Things (IoT), Artificial Intelligence (AI), the cable industry is definitely poised to witness exponential growth in the coming years.

Despite the growth in Indian Telecom sector in terms of consumption of optical fibre cables, the price pressures are definitely a factor which is hindering the healthy growth. This is mainly due to increase in the price of optical fibres coupled with non-availability of optical fibre with longer delivery periods used in the manufacture of optical fibre cables. Further, the enthusiasm in the cable industry is dampened by not so encouraging price increase of cables in proportion to optical fibre price increase. By keeping the cable price at past levels, the industry is not getting required support to sustain on a long term basis.

OPPORTUNITIES AND THREATS:

There is a huge demand for data consumption, as the masses are looking for high speed bandwidth requirements predominantly based on various Social Media applications, e-governance needs, high definition TV, video streaming applications, on-line high dense data transfer applications, cloud computing, machine-to-machine communications, artificial intelligence, robotics, smart network applications, gaming applications, Internet of Things (IoT), etc., driving the requirement of optical fibre cables in backhaul, metro access and final home reach portions of the telecom networks.

As per the latest market survey reports, the expected Data consumption is set to grow leaps and bounds in India to the tune of 7 GB per user per month in 2020 from a modest 0.7 GB per user per month in 2016 year end. As the country is set at point of data inflexion, the eco-system is expected to witness the creation of next generation data networks with optical fibre as the main carrying medium of signal transmission systems.

This should definitely auger well for the cable industry despite peaks and valleys in the business cycle on a yearly basis. The advent of increased smartphone penetration among the users in the country and at the global level will exponentially catapult the data consumption levels to new heights and thereby benefit the cable industry in a big way.

The price pressures on cable continue to trouble the industry jeopardizing the margin levels despite general increased consumption trends of optical fibre cables. The Right-of-Way (RoW) continues to remain as the show-stopper in the way of faster telecommunication network infrastructure creation in the country. From the recent announcement from the Government of India about the impending release of nationwide uniform RoW policy, should abolish various concerns of all stakeholders in the telecom sector, thereby faster creation of robust telecom infrastructure in the country.

As in all other industrial segments, telecom industry is also prone to undergo stress, as the sector in principle depends on policies and regulatory environment prevailing based on Government's directives. Recently, Government has announced about the drafting of improved guidelines for the award of tenders which will streamline the process of procurement in some of the prestigious Government projects like Digital India, which are expected to ease the long delays in deploying quality telecom infrastructure in the country.

RISKS AND CONCERNS:

In any industry, risks are always there and telecom industry is also subjected to various bottlenecks from time to time, in terms of non-availability of cheaper finances, logistics issues, policy concerns, taxation perils, availability of skilled workforce, foreign exchange fluctuations and high turn-over of workforce. However, your Company has systems and robust policies in place which should weather the storm of risks and concerns.

Technological

(a) Negligible quantum of procurement in JFTC requirements is the continuing trend, as all telecom operators are installing the next generation optical fibre cables network.

(b) Competition is always there in the cable industry as integrated players are offering price levels based on large scale, multi-location operational advantages.

(c) Below par quality players affecting technologically superior product manufacturers, thereby taking the network quality to poor levels.

Financial

Financial risks would include, interalia, low capacity utilization, un-remunerative prices, highly concentrated customers base, shorter delivery schedule and liquidated damages, foreign exchange exposure and related exchange rates fluctuation, commodity price including adverse movements in prices of raw-materials, warranty and security, current or future litigations, working capital management and interest rate, contingent liabilities, etc. In addition, the credit risks could increase, if the financial condition of Company's customers decline. The Company regularly identifies and monitors the financial risks as well as potential business threats and develops appropriate risk mitigation plans. The Company's crisis management capability is also reasonably honed to protect its reputation with its stakeholders.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company's system of financial, operational and compliance control and risk management is embedded in the business process by which the Company pursues its objectives. The established system also provides a reasonable assurance on the efficiencies of operations, safety of assets besides orderly and legitimate conduct of Company's business in the circumstances which may reasonably be foreseen. The Company has a defined organization structure; authority levels, delegated powers, internal procedures, rules and guidelines for conducting business transactions.

DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS FRONT:

The Company sees its relationship with its employees as critical to the future and believes that every employee needs to possess apart from competence, capacity and capabilities, sustainable values, current and contemporary which would make them useful, relevant and competitive in managing the change constructively for overall growth of the organisation. To this end, the Company's approach and efforts are directed towards creating a congenial work atmosphere for individual growth, creativity and greater dedicated participation in organisational development. In-house and external training and instructions

are also provided to employees at all levels, which help in attaining professional and productive culture by a blend of technology and highly skilled manpower.

CAUTIONARY STATEMENT:

Statements in the Management's Discussion & Analysis Report which seek to describe the Company's objective's, projections, estimates, expectations and predictions may be considered to be forward-looking statements as of the date of this report and are stated as required by applicable laws and regulations. Actual performance and results could differ materially from those expressed or implied and the Company owes no obligation to publicly update these forward looking statements to reflect subsequent events or circumstances. Market data and product analysis contained in this Report has been obtained from internal Company reports and industry publications, but their accuracy and completeness are not guaranteed and their reliability cannot be assured.

Annexure A

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

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

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

Bhavesh D. Shah
Director
DIN: 05304222

Jignesh Thobhani
Add. Director
DIN: 07702512

Date: August 29, 2017
Place: Jamnagar

Annexure B

FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on March 31, 2017
[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. Registration and other details

i.	**CIN**	L51100GJ1994PLC023249
ii.	**Registration Date**	October 11, 1994
iii.	**Name of the Company**	**DEVHARI EXPORTS (INDIA) LIMITED**
iv.	**Category/Sub-category of the Company**	Company limited by shares Indian Non-Government Company
v.	**Address of the Registered office & contact details**	217, Manek Centre Point, Pandit Nehru Marg, Jamnagar – 361001
vi.	**Whether listed company**	Yes
vii.	**Name, Address & contact details of the Registrar & Transfer Agent, if any.**	**Purva Share Registry (India) Pvt. Ltd.** Unit no. 9, Shiv Shakti Ind. Estt. J.R. Boricha marg, Off. N. M. Joshi Marg Near Lodha Excelus, Lower Parel (E), Mumbai, Maharashtra – 400011. **Tel:** 022-23018261 / 23016761 **E-mail:** purvashr@mtnl.net.in **Website:** www.purvashare.com

II. Principal Business activities of the Company

All the business activities contributing 10% or more of the total turnover of the company shall be stated

Sr. No.	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Manufacture of wiring	273	

III. Particulars of Holding, Subsidiary & Associate Companies

Sr. No.	Name & Address of the Compan	CIN/GLN	Holding/ Subsidiary / Associate	% of Shares held	Applicable Section
1.	**Jash Dealmark Limited** C/18, Mulund Sahakar Vishwa CHS, Nahur Road, Sarvodaya Nagar, Mulund (W) Mumbai – 400080	U74120MH2012PLC233693	Subsidiary	50.15	2(87)

IV. Shareholding Pattern (Equity Share Capital Break up as % to total Equity)

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (As on March 31, 2016)				No. of Shares held at the end of the year (As on March 31, 2017)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	13498377	-	13498377	18.17	13498377	-	13498377	18.17	-
b) Central Govt.or State Govt.	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	-	-	-	-	-	-	-	-	-
d) Bank/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
SUB TOTAL:(A) (1)	**13498377**	**-**	**13498377**	**18.17**	**13498377**	**-**	**13498377**	**18.17**	**-**
(2) Foreign									
a) NRI-Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other…	-	-	-	-	-	-	-	-	-

SUB TOTAL (A) (2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	**13498377**	**-**	**13498377**	**18.17**	**13498377**	**-**	**13498377**	**18.17**	**-**

B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
C) Cenntral govt	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIS	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(1):	-	-	-	-	-	-	-	-	-
(2) Non Institutions									
a) Bodies corporates									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.2 lakhs	15157200	3637000	18794200	25.30	11668865	3594000	15262865	20.55	(4.75)
ii) Individuals shareholders holding nominal share capital in excess of Rs. 2 lakhs	33104500	877000	33981500	45.75	31795808	877000	32672808	43.98	(1.77)
c) Others	7734300	275000	8009300	10.78	7294587	275000	12849327	17.29	6.51
SUB TOTAL (B)(2):	**55996000**	**4789000**	**60785000**	**81.83**	**56039000**	**4746000**	**60785000**	**81.83**	**-**

Total Public Shareholding (B)= (B)(1)+(B)(2)	**55996000**	**4789000**	**60785000**	**81.83**	**56039000**	**4746000**	**60785000**	**81.83**	**-**
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	**69494377**	**4789000**	**74283377**	**100.00**	**69537377**	**4746000**	**74283377**	**100.00**	**-**

ii. Shareholding of Promoters

Sr. No.	Shareholders Name	Shareholding at the beginning of the year (01.04.2016)			Shareholding at the end of the year (31.03.2017)			% change in shareholding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1.	Shah Bhavesh	6684377	9	-	6684377	9	-	-
2.	P V Shah	6814000	9.17	-	6814000	9.17		
	Total	**13498377**	**18.17**	**-**	**13498377**	**18.17**	**-**	**-**

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

Sr. No.	Shareholder's Name	Shareholding at the beginning of the Year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year				
	Change in Shareholding	-	-	-	-
	At the end of the year				

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

Sr. No.	Shareholders Name	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	ASHOK KIRTANLAL SHAH	6747450	9.08	6747450	9.08
2.	HIREN JAYANTILAL MARU	6040000	8.13	5533670	7.45
3.	PARUL ASHOK SHAH	3911600	5.27	3911600	5.27
4.	ASHOK KIRTANLAL SHAH HUF	2797400	3.77	2797400	3.77
5.	MANJI K PATEL	1598000	2.15	0	0
6.	PATEL DHARMENDRA D	1203200	1.62	0	0
7.	THAKUR ESTATE DEVELOPMENT PVT. LTD.	1008400	1.36	0	0
8.	THAKUR FININVEST PVT. LTD.	1008400	1.36	0	0
9.	RAJKUMAR SHYAMNARAYAN SINGH	1008400	1.36	2564000	3.45
10.	RITA RAJKUMAR SINGH	1008400	1.36	0	0

v. Shareholding of Directors & KMP – Not Applicable

V. Indebtedness

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

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

- -	-	-		
Indebtedness at the end of the financial year	-	-	-	-
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. Remuneration of Directors and Key Managerial Personnel

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

The Company has not paid any remuneration to Managing Director, Whole-time Directors and/or Manager in the financial year 2016-17.

B. Remuneration to other directors:

Company has not paid any remuneration to other directors in the financial year 2016-17.

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

The Company has not paid any remuneration to Key Managerial Personnel other than MD/MANAGER/WTD in the financial year 2016-17.

VII. Penalties / Punishment/ Compounding of Offences:

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty					
Punishment			**NOT APPLICABLE**		
Compounding					
B. DIRECTORS					
Penalty					
Punishment			**NOT APPLICABLE**		
Compounding					

C. OTHER OFFICERS IN DEFAULT

Penalty	
Punishment	**NOT APPLICABLE**
Compounding	

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

	Bhavesh D. Shah	**Jignesh A. Thobhani**
Place: Jamnagar	**Director**	**Additional Director**
Date: August 29, 2017	**DIN: 05304222**	**DIN: 07702512**

Annexure C

Secretarial Audit Report

For the financial year ended March 31, 2017

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

To,
The Members,
DEVHARI EXPORTS (INDIA) LIMITED

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **DEVHARI EXPORTS (INDIA) LIMITED** (hereinafter called the Company) for the year ended on March 31, 2017. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit; I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2017 (Audit Period) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2017 and made available to me, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;
(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
(d) The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014 (during the year under review not applicable to the Company);
(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (during the year under review not applicable to the Company);

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (during the year under review not applicable to the Company);
(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (during the year under review not applicable to the Company) and
(i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

I have also examined compliance with the applicable clauses of the following:
(i) Secretarial Standards issued by The Institute of Company Secretaries of India; and
(ii) Uniform Equity Listing Agreement with Stock Exchange(s)

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

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

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

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

As per the minutes of the Meetings duly recorded and signed by the Chairman the decisions of the board and members were unanimous and no dissenting views have been recorded.

I further report that, based on review of compliance mechanism established by the Company. I am of the opinion that the management has adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that, during the audit period of the Company there were no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

Signature:
Name of Company Secretary in practice: **CS Preeti Jain**
ACS/FCS No.: 28265
C P No.: 10118

Place: Jaipur
Date: August 29, 2017

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

Annexure I

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

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

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

Signature:
Name of Company Secretary in practice: **CS Preeti Jain**
ACS/FCS No.: 28265
C P No.: 10118

Place: Jaipur
Date: August 29, 2017

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

Report on the Financial Statements

We have audited the accompanying financial statements of **DEVHARI EXPORTS (INDIA) LIMITED**, which comprise the Balance Sheet as at **31st March, 2017**, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

- Our responsibility is to express an opinion on these financial statements based on our audit.
- We have taken into account the provisions of the Act and the Rules made there under including the accounting standards and matters which are required to be included in the audit report.
- We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
- An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements.
- The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose

of expressing an opinion on whether the company has place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.

- An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.
- We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

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

(i) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31,2017;

(ii) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date;

(iii) Cash Flow Statement for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "**Annexure A"** a statement on the matter specified in the paragraph 3 and 4 of the Order.

2. As required under provisions of section 143(3) of the Companies Act, 2013, we report that**:**
   a. We have obtained all the information and explanations which to the best of our knowledge and belief where necessary for the purposes of our audit;
   b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
   c. The Balance Sheet and Statement of Profit and Loss dealt with this report are in agreement with the books of account;
   d. In our opinion, the Balance Sheet and Statement of Profit and Loss comply with the accounting standards referred to in section 133 of the Act, read with Rule 7 of the Companies (Account) Rules, 2014;
   e. On the basis of written representations received from the directors as on March 31, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of section 164(2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting of the company and operating effectiveness of such controls, referred to our separate report in" **Annexure B"**.

g. With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:

(a) The Company does not have any pending litigation as at March 31, 2017 on its financial position in its financial statements.

(b) The Company did not have any long-term and derivative contracts as at March 31, 2017.

(c) There has been no delay in transferring amounts, required to be transferred, the Investor Education and Protection Fund by the Company during the year ended March 31, 2017.

(d) The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note 33 to the financial statements.

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

Hemant C. Parikh
Proprietor
M.No. 031780

Place: Ahmedabad
Date: August 29, 2017

ANNEXURE "A" TO THE AUDITORS' REPORT

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

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

a) The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.

b) These fixed assets were physically verified by the management during the year. We have been informed that no material discrepancies were noticed on such physical verification.

c) According to the information and explanation given to us and in the basis of our examination of the records of the company the title deeds of immovable properties are held in the name of the company.

(ii) The stock of inventory has been physically verified during the year by the Management at reasonable intervals, except stock lying with third parties. Confirmations of such stocks with third parties have been obtained by the Company in most of the cases. The discrepancies noticed on physical verification of stocks as compared to book records were not material; however, the same have been properly dealt with the books of account.

(iii) The company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, the provisions of Clause 3 (iii)(a), (iii)(b) and (iii)(c) of the said order are not applicable to the company.

(iv) In our opinion and according to the information and explanations given to us, the Company has not made any loans, guarantees and investments covered under the provisions of section 185 and 186 of the Companies Act, 2013.

(v) The company has not accepted any deposits from the public within the meaning of sections 73 to 76 or any relevant provisions of the 2013 act and the rules framed there under to the extent notified.

(vi) The Central government has not prescribed the maintenance of cost records by the company under section 148(1) of the companies Act, 2013 for any of its products.

(vii) In respect of Statutory Dues:

a) The company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, customs duty, excise duty and cess were in arrears, as at 31.03.17 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no dues of sales tax, income tax, custom duty, wealth tax, excise duty and cess which have not been deposited on account of any dispute.

(viii) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of loans or borrowing to financial institutions, banks or Government. The company has not issued any debentures as at the balance sheet date.

(ix) The Company has not raised any money by way of this Initial Public Offer during the year. There were no moneys raised by way of term loan or further public offer.

(x) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the company or any fraud on the Company by its officers or employees noticed or reported during the year, nor have we been informed of such cases by the Management.

(xi) In our opinion and according to the information and explanations given to us, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc. as required by the applicable accounting standards;

(xiv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or

private placement of shares or fully or partly convertible debentures during the year under review.

(xv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Hemant C. Parikh
Proprietor
M.No. 031780

Place: Ahmedabad
Date: August 29, 2017

ANNEXURE "B" TO AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of **DEVHARI EXPORTS (INDIA) LIMITED** ('the Company') as of 31st March, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (the 'ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2017 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Hemant C. Parikh
Proprietor
M.No. 031780

Place: Ahmedabad
Date: August 29, 2017

Balance Sheet

AS AT MARCH 31, 2017

PARTICULARS	NOTE NO.	AS AT 31ST MARCH 2017	AS AT 31ST MARCH 2016
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share Capital	2	7,42,83,377.00	7,42,83,377.00
(b) Reserves and Surplus	3	(30,63,798.44)	(29,52,362.57)
Current liabilities			
(a) Short-term Borrowings	4	-	38,88,578.93
(b) Trade payables	5	2,89,356.73	26,90,025.93
(c) Other Current Liabilities	6	10,65,56,534.00	16,89,078.00
(d) Short-term Provisions	7	84,674.17	72,500.00
Total		**17,81,50,143.46**	**7,96,71,197.29**
Assets			
Non-current assets			
(a) Fixed Assets			
i. Tangible assets	8	16,912.16	31,644.46
ii. Capital WIP		4,32,67,675.59	67,675.59
(b) Non-current Investments	9	12,30,31,100.00	4,36,12,239.00
(c) Long-term Loans and Advances	10	11,50,144.25	2,55,61,696.75
(d) Deferred Tax Assets		-	1,33,000.00
Current assets			
Trade Receivables	11	25,94,162.20	6,00,648.20
Cash and Cash Equivalents	12	2,40,048.19	7,22,343.29
Short-term Loans and advances	13	78,50,101.07	89,41,950.00
Total		**17,81,50,143.46**	**7,96,71,197.29**
Accounting Policies & Notes on Accounts	**1**		
As per our Report on Even date attached			

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

For and on behalf of the Board

DEVHARI EXPORTS (INDIA) LIMITED

Hemant Parikh
(Proprietor)
M. No. 031780

Bhavesh D. Shah
Director
DIN: 00414510

Jignesh A. Thobhani
Additional Director
DIN: 07702512

Place: Ahmedabad
Date: August 29, 2017

Place: Jamnagar
Date: August 29, 2017

Statement of Profit and Loss

For The Year Ended March 31, 2017

Particulars	Note No.	For the year ended 31st March 2017	For the year ended 31st March 2016
Income			
Revenue from operations	14	14,05,02,558.50	1,48,40,120.37
Other Income	15	35,69,883.59	2,02,538.00
Total Revenue		**14,40,72,442.09**	**1,50,42,658.37**
Expenses:			
Purchases of Stock-in-Trade	16	13,79,32,509.81	1,38,74,341.91
Changes in inventories of finished goods work-in-progress and Stock-in-Trade		-	-
Employee benefits expense	17	15,87,500.00	86,500.00
Finance Costs	18	31,416.93	1,09,538.93
Depreciation and amortization expense	19	14,732.30	27,565.54
Other expenses	20	44,72,544.75	6,40,548.86
Total expenses		**14,40,38,703.79**	**1,47,38,495.24**
Profit before tax		**33,738.30**	**3,04,163.13**
Tax expense:			
Current tax		12,174.17	40,000.00
Deferred tax		-	-
Net profit/(loss) for the year		**21,564.13**	**2,64,163.13**
Earnings per equity share of Rs. 1/- each			
Basic		0.000	0.004
Diluted		0.000	0.004
Accounting Policies & Notes on Accounts	**1**		
As per our Report on Even date attached			

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

For and on behalf of the Board

DEVHARI EXPORTS (INDIA) LIMITED

Hemant Parikh
(Proprietor)
M. No. 031780

Bhavesh D. Shah
Director
DIN: 00414510

Jignesh A. Thobhani
Additional Director
DIN: 07702512

Place: Ahmedabad
Date: August 29, 2017

Place: Jamnagar
Date: August 29, 2017

CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2017

Sr. No.	Particulars	F.Y. 2016-17		F.Y. 2015-16	
		Amount (In Rs.)	Amount (In Rs.)	Amount (In Rs.)	Amount (In Rs.)
A.	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit Before tax as per Statement of Profit & Loss	-	21,564.13	-	2,64,163.13
	Adjustments for :				
	Depreciation	14,732.30		27,565.54	
	Finance Cost	31,416.93	**46,149.23**	1,09,538.93	**1,37,104.47**
	Operating Profit before working capital Changes		**67,713.36**		**4,01,267.60**
	Changes in Working Capital				
	Trade and other receivable	(19,93,514.00)		9,19,25,134.24	
	Other Loans and advances receivable	2,55,03,401.43		(66,63,252.36)	
	Trade Payables and other Liabilities	10,24,78,960.97		(8,75,74,330.36)	
	Change in Current Liabilities	(38,88,579.16)	**12,21,00,269.24**	23,82,732.93	**70,284.45**
	Net Income tax paid/ refund	-	-	-	-
	Net Cash Flow from Operating Activities (A)		**12,21,67,982.60**		**4,71,552.05**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of Investment	(7,94,18,861.00)		-	
	Capital Work-in-Progress	(4,32,00,000.00)		(67,675.59)	
	Purchase of Fixed Assets	-	(12,26,18,861.00)	-	(67,675.59)
	Net Cash Flow from Investing Activities (B)		**(12,26,18,861.00)**		**(67,675.59)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Interest paid	(31,416.93)	(31,416.93)	(1,09,538.93)	(1,09,538.93)
	Net Cash Flow from Financing Activities (C)		**(31,416.93)**		**(1,09,538.93)**
D.	**Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)**		**(4,82,295.33)**		**2,94,337.53**

E.	**Opening Cash & Cash Equivalents**		**7,22,343.29**		**4,28,005.76**
F.	**Cash and cash equivalents at the end of the Period**		**2,40,047.96**		**7,22,343.29**

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

For and on behalf of the Board

DEVHARI EXPORTS (INDIA) LIMITED

Hemant Parikh
(Proprietor)
M. No. 031780

Bhavesh D. Shah
Director
DIN: 00414510

Jignesh A. Thobhani
Additional Director
DIN: 07702512

Place: Ahmedabad
Date: August 29, 2017

Place: Jamnagar
Date: August 29, 2017

NOTE:1 SIGNIFICANT ACCOUNTING POLICIES

1. Significant accounting policies:

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

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

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

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

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

c. **AS – 3 Cash Flow Statements**

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

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

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

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

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

f. **Depreciation accounting: -**

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

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

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

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

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

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

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

h. **AS - 10 Accounting for Property, Plant & Equipment: -**

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

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

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

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

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

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

a. Provident Fund: -

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

b. Gratuity: -

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

k. **AS – 16 Borrowing Cost: -**

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

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

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

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

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

n. **AS – 20 Earnings Per Share: -**

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

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

Current Tax: -

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

Deferred Taxes: -

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

1. Deferred Tax Assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available in the future against which this item can be utilized.

2. Deferred Tax Assets and liabilities are measured at the tax rates that are expected to apply to the period when the assets is realized or the liability is settled, based on tax rates (and the tax) that have been enacted or enacted subsequent to the balance sheet date.

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

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

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

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

Note 2: SHARE CAPITAL

Share Capital	As at 31 March 2017		As at 31 March 2016	
	Number	Amt. Rs.	Number	Amt. Rs.
Authorised				
Equity Shares of ` 1 each	7,50,00,000.00	7,50,00,000.00	7,50,00,000.00	7,50,00,000.00
Issued				
Equity Shares of ` 1 each	7,42,83,377.00	7,42,83,377.00	7,42,83,377.00	7,42,83,377.00
Subscribed & Paid up				
Equity Shares of ` 1 each fully paid	7,42,83,377.00	7,42,83,377.00	7,42,83,377.00	7,42,83,377.00
Total	**7,42,83,377**	**7,42,83,377**	**7,42,83,377**	**7,42,83,377**

Note 2.1: RECONCILIATION OF NUMBER OF SHARES

Particulars	Equity Shares		Equity Shares	
	Number	Amt. Rs.	Number	Amt. Rs.
Shares outstanding at the beginning of the year	7,42,83,377.00	7,42,83,377.00	7,42,83,377.00	7,42,83,377.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	7,42,83,377.00	7,42,83,377.00	7,42,83,377.00	7,42,83,377.00

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

Name of Shareholder	As at 31 March 2017		As at 31 March 2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Hiren J Maru	60,40,000	8.13	60,40,000	8.13
Bhavesh D Shah	66,84,377	9.00	66,84,377	9.00
Ashok Kirtanlal Shah	67,47,450	9.08	67,47,450	9.08
Parul Ashok Shah	39,11,600	5.27	39,11,600	5.27
Prasanben V. Shah	68,14,000	9.17	68,14,000	9.17

Note 3: RESERVE AND SURPLUS

Particulars	As at 31 March 2017	As at 31 March 2016
a. Surplus		
Opening balance	(29,52,362.57)	(32,16,525.70)
Add:		-
(+) Net Profit/(Net Loss) For the current year	21,564.13	2,64,163.13
(-) Fixed Assets Written off	-	-
(-) deferred Tax Assets reversed due to Permanent difference arise	(1,33,000.00)	-
Closing Balance	**(30,63,798.44)**	**(29,52,362.57)**
Total	**(30,63,798.44)**	**(29,52,362.57)**

Note 4: SHORT TERM BORROWINGS

Particulars	As at 31 March 2017	As at 31 March 2016
Secured		
(a) Loan Repayable on Demands		
from banks		
IOB	-	38,88,578.93
	-	38,88,578.93
The above amount include		

Secured Borrowings	-	38,88,578.93
Unsecured Borrowings	-	-
Secured by way of Collateral offered by Directors of the company		
Unsecured		
(a) Loans & Advances		
In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to (a)		
1. Period of default		-
2. Amount		-
Total	**-**	**38,88,578.93**

Note 5: Trade Payables

Particulars	As at 31 March 2017	As at 31 March 2016
(a) Micro,Small and Medium Enterprise		-
(b) Others	2,89,356.73	26,90,025.93
Total	**2,89,356.73**	**26,90,025.93**

Note 6: Other Current Liabilities

Particulars	As at 31 March 2017	As at 31 March 2016
(i) Statutory Remittance		
(a) TDS Payable	-	27,215.00
(ii) Advance from customers	9,94,90,298.00	
(ii) Other Payables (Specify Nature)		
Payable to the Shareholders of SCPL & SMCPL	-	2,11,863.00
Other Payables	70,66,236.00	14,50,000.00
Total	**10,65,56,534.00**	**16,89,078.00**

Note 7: Short Term Provision

Particulars	As at 31 March 2017	As at 31 March 2016
Other Specify		
(a) Provision For Taxation (12-13)	17,500.00	17,500.00
(b) Provision For Taxation (13-14)	10,000.00	10,000.00
(c) Provision For Taxation (14-15)	5,000.00	5,000.00
(d) Provision For Taxation (15-16)	40,000.00	40,000.00
(e) Provision For Taxation (16-17)	12,174.17	-
Total	**84,674.17**	**72,500.00**

Note 9: Non-Current Investments

	Particulars	As at 31 March 2017	As at 31 March 2016
A	**Trade Investments (Refer A below)**		
	Total (A)	**-**	**-**
B	**Other Investments (Refer B below)**		
	(b) Investment in Equity instruments		
	(i) SCPL shares	-	1,27,36,800.00
	(ii) SMCPL Shares	-	3,08,75,439.00
	(iii) Jash dealmark Ltd.	10,00,00,040.00	-
	(iv) Nitiraj Engineers Ltd.	1,00,00,000.00	-
	(v) Shiva Granito Exports Ltd.	1,30,31,060.00	-
	Total (B)	**12,30,31,100.00**	**4,36,12,239.00**
	Grand Total (A + B)	**12,30,31,100.00**	**4,36,12,239.00**
	Less: Provision for diminution in the value of Investments	-	-
	Total	**12,30,31,100.00**	**4,36,12,239.00**

Note 10: Long Term Loans and Advances

Particulars	As at 31 March 2017	As at 31 March 2016
(Unsecured and Considered Good)		
a. Balance with Government Authorities	4,58,944.25	4,03,489.75
b. Loan & Advances		
Others Receivable	6,91,200.00	2,51,58,207.00
	11,50,144.25	**2,55,61,696.75**

Note 11: Trade Receivables

Particulars	As at 31 March 2017	As at 31 March 2016
(Unsecured and Considered Good)		
Over the Six Month	63,850.20	6,00,548.20
Less Than Six Month	25,30,312.00	100.00
Total	**25,94,162.20**	**6,00,648.20**

Note 12: Cash and Cash Equivalents

Particulars	As at 31 March 2017	As at 31 March 2016
a. Balances with banks		
Corporation Bank	1,21,424.00	1,21,424.00
HDFC Bank Ltd	63,395.47	63,395.47
HDFC Bank Ltd 12512320000434	1,353.83	3,768.83
IOB A/c	14,117.70	-
b. Cash on hand*	39,756.19	5,33,753.99
Total	**2,40,047.19**	**7,22,342.29**

Note 13: Short Term Loans and Advances

Particulars	As at 31 March 2017	As at 31 March 2016
(Unsecured and Considered Good)		
a. Security Deposit	20,000.00	20,000.00
b. Others (specify nature)		
Advance to Supplier	21,68,572.29	45,17,318.00
Others	56,61,528.78	44,04,632.00
Total	**78,50,101.07**	**89,41,950.00**

Note 8: Fixed Assets

	Fixed Assets	Gross Block					Accumulated Depreciation					Net Block	
		Balance as at 1 April 2016	Additions/ (Disposals)	Acquired through business combinations	Revaluations / (Impairments)	Balance as at 31 March 2017	Balance as at 1 April 2016	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at 31 March 2017	Balance as at 31 March 2017	Balance as at 31 March 2016
a	**Tangible Assets**												
	Office Equipment	1,17,901.00	-	-	-	1,17,901.00	86,256.54	14,732.30	-	-	1,00,988.84	16,912.16	31,644.46
	Total	**1,17,901.00**	**-**	**-**	**-**	**1,17,901.00**	**86,256.54**	**14,732.30**	**-**	**-**	**1,00,988.84**	**16,912.16**	**31,644.46**

Note 14: Revenue from Operations

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Sale of products	14,05,02,558.50	1,41,10,120.37
Sale of services	-	7,30,000.00
Total	**14,05,02,558.50**	**1,48,40,120.37**

Note 15: Other Income

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Interest Income		
From others	9,131.00	2,02,538.00
Other Income		
Misc. Income	4,61,262.00	-
Profit on sale of Investment	8,87,761.00	-
Speculation Profit	22,11,729.59	-
Total	**35,69,883.59**	**2,02,538.00**

Note 16: Particulars of Purchases of Material

Particular	For the year ended 31 March 2017	For the year ended 31 March 2016
Traded Goods		
Traded Goods Purchase	13,79,32,509.81	1,38,74,341.91
Total	**13,79,32,509.81**	**1,38,74,341.91**

Note 17: Employee Benefits Expenses

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
(a) Salaries and Wages	15,87,500.00	86,500.00
Total	**15,87,500.00**	**86,500.00**

Note 18: Finance Cost

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
(a) Interest Expense		
(i) Borrowings	25,915.00	80,349.00
(b) Other Borrowing Costs	5,501.93	29,189.93
Total	**31,416.93**	**1,09,538.93**

Note 19: Depreciation and Amortisation

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Depreciation Exp	14,732.30	27,565.54
Total	14,732.30	27,565.54

Note 20: Other Expenses

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Operating Expenses		
Office Rent Exp	-	1,08,000.00
Establishment Expenses		
Travelling Exp.	3,75,000.00	-
Legal & Professional Fees	87,718.00	3,60,660.00
Payment To auditor	-	30,000.00
Speculation Loss	24,56,047.25	-
Short Term Investment Loss	9,42,364.80	-
Listing Fees Exp.	4,14,798.00	1,00,653.00
Mis. Exp	1,96,616.70	41,235.86
Total	**44,72,544.75**	**6,40,548.86**

Note 20.1: Payment to Auditors as:

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
a. auditor		20,000.00
b. for taxation matters		5,000.00
c. for company law matters		-
d. for management services		-
e. for other services		5,000.00
f. for reimbursement of expenses		-
Total	**-**	**30,000.00**

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

21. **Earnings Per Share**

Particulars	Year Ended on 31st March, 2017 (Rs.)	Year Ended on 31st March, 2015 (Rs.)
Profit / (Loss) after tax attributable to Equity Shareholders (A)	21,564.13	2,64,163.13
Weighted Number of Equity Share outstanding During the year (B) (In Nos.)	7,42,83,377	7,42,83,377
Basic Earnings Per Share for each Share of Rs.10/- (A) / (B)	0.000	0.004

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

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

to the Companies Act, 1956 with regard to the payments made/due to Micro and small Enterprises are given below:

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

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

24. **Disclosure on Specified Bank Notes (SBNs):**

During the Year, the company has specified Bank notes or other denomination notes in the MCA notification G.S.R. 308(E) dated March 31, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December 30, 2016, the denomination wise SBN and other notes as per the notification is given below:

Particulars	**SBNs**	**Other Denomination notes**	**Total**
Closing cash in hand as on November 8, 2016	30,65,000	7,32,256	37,97,256
(+) Permitted Receipts	-	-	-
(-) Permitted Payments	-	7,500	7,500
(-) Amount Deposited in banks	30,65,000	-	30,65,000

Closing cash in hand as on December 30, 2016	-	-	7,24,756.19

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

Devhari Exports (India) limited

Consolidated Financial Statement

Hemant C Parikh & Co.

CHARTERED ACCOUNTANTS

AUDIT REPORT TO THE MEMBERS OF DEVHARI EXPORT (INDIA) LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **Devahri Export (India) Limited**, which comprise the Balance Sheet as at **31st March, 2017** and the consolidated Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

- We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

- An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements.

- The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the company has place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.

- An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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

(i) In the case of the Consolidated Balance Sheet, of the state of affairs of the Company as at March 31,2017;

(ii) In the case of the Consolidated Statement of Profit and Loss, of the Loss for the year ended on that date;

Report on Other Legal and Regulatory Requirements

1. As required under provisions of section 143(3) of the Companies Act, 2013, we report that**:**
    a. We have obtained all the information and explanations which to the best of our knowledge and belief where necessary for the purposes of our audit;
    b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
    c. The Consolidated Balance Sheet and Consolidated Statement of Profit and Loss dealt with this report are in agreement with the books of account;
    d. In our opinion, the Consolidated Balance Sheet and Consolidated Statement of Profit and Loss comply with the accounting standards referred to in section 133 of the Act, read with Rule 7 of the Companies (Account) Rules, 2014;

e. On the basis of written representations received from the directors as on March 31, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of section 164(2) of the Act.

f. With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:

   a) The Company does not have any pending litigation as at March 31, 2017 on its financial position in its financial statements.

   b) The Company did not have any long-term and derivative contracts as at March 31, 2017.

   c) There has been no delay in transferring amounts, required to be transferred, the Investor Education and Protection Fund by the Company during the year ended March 31, 2017.

   d) The Company has provided requisite disclosures in its consolidated financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note 28 to the financial statements.

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

Hemant C. Parikh
Proprietor
M.No. 031780

Place: Ahmedabad
Date: August 29, 2017

DEVHARI EXPORTS (INDIA) LIMITED

AUDITED CONSLODIATED BALANCE SHEET AS AT 31ST MARCH, 2017

PARTICULARS	NOTE NO.	AS AT 31ST MARCH 2017	AS AT 31ST MARCH 2016
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share Capital	2	7,42,83,377.00	7,42,83,377.00
(b) Reserves and Surplus	3	(26,59,619.04)	(28,20,464.53)
Minority Interest	4	9,90,16,443.46	
Non-current liabilities			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (Net)		4,280.97	-
(c) Long-term Provisions		-	-
(d) other Long term liabilities		-	-
Current liabilities			
(a) Short-term Borrowings	5	58,26,591.98	3,01,03,578.93
(b) Trade payables	6	56,86,64,155.60	26,90,025.93
(c) Other Current Liabilities	7	30,65,00,189.71	22,09,706.00
(d) Short-term Provisions	8	20,84,674.17	1,59,624.00
Total		**1,05,37,20,093.85**	**10,66,25,847.33**

Assets			
Non-current assets			
(a) Property, Plant And Equipment	**9**		
i. Tangible assets	8	4,61,385.50	1,17,901.00
ii. Intangible assets		7,91,429.00	-
iii. Capital WIP		4,32,67,675.59	67,675.59
Less: Accumulated Depreciation		2,68,112.58	86,256.54
Net Block		4,42,52,377.51	99,320.05
(b) Non-current Investments	10	2,30,31,060.00	4,36,12,239.00
(c) Long-term Loans and Advances	11	14,42,144.25	2,55,61,696.75
(d) Deferred Tax Assets		-	1,33,000.00
(e) Other Non-Current Assets		-	-
Current assets			
(a) Current Investment			
(b) Inventories	12	31,01,71,887.03	-
(c) Trade Receivables	13	58,80,21,362.08	15,84,237.70
(d) Cash and Cash Equivalents	14	6,61,17,544.04	27,62,895.83
(e) Short-term Loans and advances	15	2,06,83,718.94	7,64,84,697.00
(f) Other Current Assets			
Total		**1,05,37,20,093.85**	**10,66,25,847.33**
Accounting Policies & Notes on Accounts	**1**		
As per our Report on Even date attached			

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

For and on behalf of the Board

DEVHARI EXPORTS (INDIA) LIMITED

Hemant Parikh
(Proprietor)
M. No. 031780
Place: Ahmedabad
Date: August 29, 2017

Bhavesh D. Shah
Director
DIN: 00414510
Place: Jamnagar
Date: August 29, 2017

Jignesh A. Thobhani
Additional Director
DIN: 07702512

DEVHARI EXPORTS (INDIA) LIMITED

AUDITED CONSLODITAED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST, MARCH 2017

Particulars	Note No.	For the year ended 31st March 2017	For the year ended 31st March 2016
Income			
Revenue from operations	16	4,19,58,65,549.92	2,51,43,332.87
Other Income	17	92,38,710.03	2,04,296.00
Total Revenue		**4,20,51,04,259.95**	**2,53,47,628.87**
Expenses:			
Purchases of traded goods	16	4,20,42,56,241.90	2,11,91,332.91
Changes in inventories of finished goods work-in-progress and Stock-in-Trade		-7,77,97,224.08	-
Employee benefits expense	17	1,07,56,632.00	11,02,000.00
Finance Costs	18	6,05,971.74	14,61,122.15
Depreciation and amortization expense	19	84,401.04	27,565.54
Other expenses	20	6,12,37,080.15	12,21,220.86
Total expenses		**4,19,91,43,102.75**	**2,50,03,241.46**
Profit before tax		**59,61,157.20**	**3,44,387.41**
Tax expense:			
Current tax		20,12,174.17	54,000.00
Deferred tax		5,180.97	-
Net profit/(loss) for the year		**39,43,802.06**	**2,90,387.41**
Earnings per equity share			
Basic		0.03	0.004
Diluted		0.03	0.004
Accounting Policies & Notes on Accounts	**1**		
As per our Report on Even date attached			

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

For and on behalf of the Board

DEVHARI EXPORTS (INDIA) LIMITED

Hemant Parikh
(Proprietor)
M. No. 031780

Bhavesh D. Shah
Director
DIN: 00414510

Jignesh A. Thobhani
Additional Director
DIN: 07702512

Place: Ahmedabad
Date: August 29, 2017

Place: Jamnagar
Date: August 29, 2017

DEVHARI EXPORTS (INDIA) LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2017

Sr. No.	Particulars	F.Y. 2016-17		F.Y. 2015-16	
		Amount (In Rs.)	Amount (In Rs.)	Amount (In Rs.)	Amount (In Rs.)
A.	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit Before tax as per Statement of Profit & Loss	-	59,61,157.20	-	2,90,387.41
	Adjustments for :				
	Depreciation	84,401.04		27,565.54	
	Finance Cost	6,05,971.74		14,61,122.15	
	Interset Income	-2,95,041.00			
	Profit on sale of Investment	-		-	
	deferred Tax Lability/(Assets)	5,180.97	**4,00,512.75**	-	**14,88,687.69**
	Operating Profit before working capital Changes		**63,61,669.95**		**17,79,075.10**
	Changes in Working Capital				
	Trade receivable	-58,64,37,124.38		9,13,43,344.74	
	Short Term Borrowings	-2,42,76,986.95		1,15,97,732.93	
	Other Loans and advances receivable	5,59,43,116.06		(1,09,92,670.36)	
	Other Short Term Provision	-19,25,050.17		54,000.00	
	Trade Payables	56,59,74,129.67		(9,04,50,895.36)	
	Other Current Liabilities	30,42,90,483.71		-	
	Inventories	-31,01,71,887.03	33,96,680.91	-	15,51,511.95
	Net Income tax paid/ refund		20,12,174.17		-
	Net Cash Flow from Operating Activities (A)		**77,46,176.69**		**33,30,587.05**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Sale of invt	-		-	
	Purchase of invt	-2,30,31,060.00		-	
	Minority Interset	9,90,16,443.46		-	
	Purchase of Fixed Assets	-4,41,85,534.00		-	
	Interset Income	2,95,041.00	3,20,94,890.46	-	-
	Net Cash Flow from Investing Activities (B)		3,20,94,890.46		**-**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Finance Cost	-6,05,971.74		(14,61,122.15)	(14,61,122.15)
	Long-term loan and advances	2,41,19,552.50	2,35,13,580.76		
	Net Cash Flow from Financing Activities (C)		**2,35,13,580.76**		**(14,61,122.15)**

D.	**Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)**		**6,33,54,647.91**		**18,69,464.90**
E.	**Opening Cash & Cash Equivalents**		**27,62,895.83**		**9,61,106.52**
F.	**Cash and cash equivalents at the end of the Period**		**6,61,17,543.74**		**28,30,571.42**

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

For and on behalf of the Board

DEVHARI EXPORTS (INDIA) LIMITED

Hemant Parikh
(Proprietor)
M. No. 031780

Bhavesh D. Shah
Director
DIN: 00414510

Jignesh A. Thobhani
Additional Director
DIN: 07702512

Place: Ahmedabad
Date: August 29, 2017

Place: Jamnagar
Date: August 29, 2017

NOTE:1 SIGNIFICANT ACCOUNTING POLICIES

1. Significant accounting policies:

a. Disclosure of accounting policies: -

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

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

b. Valuation of Inventory : -

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

c. Cash Flow Statements

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

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

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

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

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

f. Depreciation accounting : -

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

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

g. Revenue Recognition :-

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

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

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

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

h. Accounting for Fixed Assets :-

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

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

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

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

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

j. Employees Retirement Benefit Plan :-

c. Provident Fund :-

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

d. Gratuity :-

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

k. Borrowing Cost :-

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

l. Related Party Disclosure:-

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

m. Accounting for Leases :-

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

n. Earnings Per Share :-

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

o. Consolidated Financial Statements:-

The Consolidated Financial Statement of the Group relate to the Holding Company Devhari Export (India) Limited and its Subsidiary company. The Consolidated Financial Statement have been prepared on the following basis :

(i) The Financial Statement of the company and its subsidiary companies are combined on line-by-line basis by adding together the book value of item of assets, liabilities, income and expenses, after fully eliminating intra-group balance and intra group transaction and resulting in unrealised profit or losses, where material in accordance with Accounting Standerd 21- Consolidation Financial Statement

(ii) The Diferrence between the carrying cost of investment in the subsidiary companies, over the net assets at the time of acquistiton of shares in the subsidiary Companies entity is recognised as Goodwill/Capital Reserve as the case maybe.

(iii) Goodwill arising on consolidation is not amortized, but tested for impairment on periodic basis and impairment los if any, is recognised.

(iv) The Consolidated Financial Statement are prepared using uniform accounting policies for like transaction and other event in similar circumstances and are presented to the extent possible in the sae manner as the company's Separate Financial Statements except as otherwise stated elsewhere in this Schedule.

p. Accounting for Taxes on Income :-

Current Tax:-

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

Deferred Taxes:-

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

1. Deferred Tax Assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available in the future against which this item can be utilized.

2. Deferred Tax Assets and liabilities are measured at the tax rates that are expected to apply to the period when the assets are realized or the liability is settled, based on tax rates (and the tax) that have been enacted or enacted subsequent to the balance sheet date.

q. Discontinuing Operations: -

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

r. Provisions Contingent liabilities and contingent assets: -

- Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.
- Contingent Liabilities are not recognized but are disclosed in the notes.

- Contingent Assets are neither recognized nor disclosed in the financial statements.
- Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet Date.

Note 2: Share Capital

Share Capital	As at 31 March 2017		As at 31 March 2016	
	Number	Amt. Rs.	Number	Amt. Rs.
Authorised				
Equity Shares of ` 1 each	7,50,00,000.00	7,50,00,000.00	7,50,00,000.00	7,50,00,000.00
Issued				
Equity Shares of ` 1 each	7,42,83,377.00	7,42,83,377.00	7,42,83,377.00	7,42,83,377.00
Subscribed & Paid up				
Equity Shares of ` 1 each fully paid	7,42,83,377.00	7,42,83,377.00	7,42,83,377.00	7,42,83,377.00
Total	**7,42,83,377.00**	**7,42,83,377.00**	**7,42,83,377.00**	**7,42,83,377.00**

Note 2.1 Reconciliation of Number of Shares

Particulars	Equity Shares		Equity Shares	
	Number	Amt. Rs.	Number	Amt. Rs.
Shares outstanding at the beginning of the Year	7,42,83,377.00	7,42,83,377.00	3,08,83,000.00	3,08,83,000.00
Shares Issued during the year	-	-	4,34,00,377.00	4,34,00,377.00
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	7,42,83,377.00	7,42,83,377.00	7,42,83,377.00	7,42,83,377.00

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

Name of Shareholder	As at 31 March 2017		As at 31 March 2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Hiren J Maru	60,40,000.00	8.13	60,40,000.00	8.13
Bhavesh D Shah	66,84,377.00	9.00	66,84,377.00	9.00
Ashok Kirtanlal Shah	67,47,450.00	9.08	67,47,450.00	9.08
Parul Ashok Shah	39,11,600.00	5.27	39,11,600.00	5.27
P.V.Shah	68,14,000.00	9.17	68,14,000.00	9.17

Note 3: Reserve & Surplus

Particulars	As at 31 March 2017	As at 31 March 2016
a. Surplus		
Opening balance	- 29,52,362.57	- 31,47,270.07
(+) Net Profit/(Net Loss) For the current year	4,25,743.53	2,90,387.41
(+) Transfer from Reserves	-	-
(-) Fixed Assets Written Off	-	-
(-) Deffered tax Assets reversed due to permanent difference arise	- 1,33,000.00	-
Closing Balance	- 26,59,619.04	- 28,56,882.66
b. Securities Premium		
Opening Balance	-	-
(+) Net Profit/(Net loss) For the Current year	-	-
(+) Recognisition due to Conslodiation	-	-
(-) Written Back in Current Year	-	-
Closing Balance	-	-
b. Capital Reserve on Consolidation		
Opening Balance	36,418.13	36,418.13
(+) Recognisition due to Conslodiation	-	-
(-) Written Back in Current Year	36,418.13	-
Closing Balance	-	36,418.13
Total	- 26,59,619.04	- 28,20,464.53

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

Note: 4 Minority Interest

Particulars	As at 31 March 2017	As at 31 March 2016
Share Capital	2,48,50,000.00	-
Share Premium	7,21,57,890.00	-
Opening Surplus	53,317.93	-
Pre-Profit for Current Year	15,53,475.00	-
Post-Profit for Current Year	4,01,760.53	-
Total	**9,90,16,443.46**	**-**

Note: 5 Short Term Borrowings

Particulars	As at 31 March 2017	As at 31 March 2016
Secured		
(a) Working Capital Loan		
From banks		
Kotak Manindra Bank(OD)	13,75,772.73	38,88,578.93
Sub-Total(a)	13,75,772.73	38,88,578.93
Unsecured		
Loans and advances from Promoters/ Promoter Group/ Group Entities	44,50,819.25	2,62,15,000.00
Sub Total (b)	44,50,819.25	2,62,15,000.00
In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to (b) (e) & (g)		
1. Period of default		
2. Amount	-	-
	-	-
Total	**58,26,591.98**	**3,01,03,578.93**

Note: 6 Trade Payable

Particulars	As at 31 March 2017	As at 31 March 2016
(a) Micro,Small and Medium Enterprise	-	-
(b) Others	56,86,64,155.60	26,90,025.93
Total	**56,86,64,155.60**	**26,90,025.93**

Note: 7 Other Current Liabilities

Particulars	As at 31 March 2017	As at 31 March 2016
(i) Current maturities of Long Term Debt	-	-
(i.e. Term Liability classified as current)		
(ii) Statutory Remittance		
(ii) TDS Payable	15,00,333.00	27,215.00
(ii) Vat/ CST Payable	24,81,628.20	-
(iii) Advance from customers	27,56,32,932.00	-
(iv) Advanced from Customer	-	-
(A)Payable to the Shareholders of SCPL & SMCPL And Director	-	2,11,863.00
(B) Other Payable of business	70,66,236.00	19,70,628.00
- Buyer Credit	1,96,18,060.51	-
(v) Audit fees Payable	2,01,000.00	-
Total	**30,65,00,189.71**	**22,09,706.00**

Note: 8 Short Term Provision

Particulars	As at 31 March 2017	As at 31 March 2016
Provision For		
(a) Employee benefits		
(b) Others (Specify nature)		
Provision for Income tax	20,84,674.17	1,59,624.00
Total	**20,84,674.17**	**1,59,624.00**

Note: 10 Non-Current Investment

	Particulars	As at 31 March 2017
A	**Trade Investments (Refer A below)**	
	Total (A)	-
B	**Other Investments (Refer B below)**	
	(b) Investment in Equity instruments	
	(iv) Nitiraj Engineers Ltd.	1,00,00,000.00
	(v) Shiva Granito Exports Ltd.	1,30,31,060.00
	Total (B)	**2,30,31,060.00**
	Grand Total (A + B)	**2,30,31,060.00**
	Less : Provision for dimunition in the value of Investments	-
	Total	**2,30,31,060.00**

Particulars	2017
Aggregate amount of quoted investments (Market value of ` NIL(Previous Year ` NIL)	**2,06,65,500.00**
Aggregate amount of unquoted investments (Previous Year ` NIL)	-

B. Details of Other Investments

Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares / Units	Quoted / Unquoted	Extent of Holding (%)	Amount	Whether stated at Cost Yes / No	If Answer to Column (8) is 'No' - Basis of Valuation
			2017		**2017**	**2017**		
(1)	**(2)**	**(3)**	**(4)**	**(5)**	**(6)**	**(7)**	**(8)**	**(9)**
(a)	**Investement in Equity Instruments**							
	Nitiraj Engineers Limited	Others	1,20,000.00	Quoted	1.46 %	1,00,00,000.00	Yes	N.A.
	Shiva Granito Exports Limited	Others	11,70,000.00	Quoted	8.85 %	1,30,31,060.00	Yes	N.A.
	Total					**2,30,31,060.00**		

Note: 9 Fixed Assets

	Fixed Assets	Gross Block					Accumulated Depreciation					Net Block	
		Balance as at 1 April 2016	Additions/ (Disposals)	Acquired through business combinations	Revaluations/ (Impairments)	Balance as at 31 March 2017	Balance as at 1 April 2016	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at 31 March 2017	Balance as at 31 March 2017	Balance as at 31 March 2016
a	**Tangible Assets**												
	Office Equipment	1,17,901.00	-	-	-	1,17,901.00	86,256.54	14,732.30	-	-	1,00,988.84	16,912.16	31,644.46
	Mobile	-	10,000.00	-	-	10,000.00	-	1,111.32	-	-	1,111.32	8,888.68	-
	Computer	1,17,379.50	1,49,205.00	-	-	2,66,584.50	77,148.00	54,983.62	-	-	1,32,131.62	1,34,452.88	40,231.50
	Office equipment	32,000.00	34,900.00	-	-	66,900.00	20,307.00	13,573.80	-	-	33,880.80	33,019.20	11,693.00

	Sub-Total	2,67,280.50	1,94,105.00	-	-	4,61,385.50	1,83,711.54	84,401.04	-	-	2,68,112.58	1,93,272.92	83,568.96
b	**Intangi Ble Assets**												
	Goodwill (On Investment in Subsidary)	-	7,91,429.00	-	-	7,91,429.00	-	-	-	-	-	7,91,429.00	-
c	Land (Capital WIP)	67,675.59	4,32,00,000.00	-	-	4,32,67,675.59	-	-	-	-	-	4,32,67,675.59	67,675.59
	Total	**3,34,956.09**	**4,41,85,534.00**	**-**	**-**	**4,45,20,490.09**	**1,83,711.54**	**84,401.04**	**-**	**-**	**2,68,112.58**	**4,42,52,377.51**	**1,51,244.55**

Note: 11 Long Term Loans & Advances

Particulars	As at 31 March 2017	As at 31 March 2016
(Unsecured and Considered Good)		
a. long term loan and advances recoverable from relatives	-	-
b. Balance with Government Authorities	4,58,944.25	4,03,489.75
c. Other long Term Loans & Advances		
Security Deposits	2,92,000.00	2,51,58,207.00
Others Receivable	6,91,200.00	-
Total	**14,42,144.25**	**2,55,61,696.75**

Note: 12 Inventories

Particulars	As at 31 March 2017	As at 31 March 2016
Stock-In-Trade		
Import Export License	17,07,96,267.00	-
Fast Moving Consumer Goods	13,93,75,620.03	-
(Valued At Lower Of Cost or NRV as per FIFO)		
Total	**31,01,71,887.03**	**-**

Note: 13 Trade Receivable

Particulars	As at 31 March 2017	As at 31 March 2016
(Unsecured and Considered Good)		
Over the Six Month	11,07,85,772.88	6,00,548.20
Less Than Six Month	47,72,35,589.20	9,83,689.50
Total	**58,80,21,362.08**	**15,84,237.70**

Note: 14 Cash & Cash Equivalents

Particulars	As at 31 March 2017	As at 31 March 2016
a. Balances with banks		
Corporation Bank	1,21,424.00	1,21,424.00
HDFC Bank Ltd	63,395.47	63,395.47
HDFC Bank Ltd 12512320000434	1,353.83	3,768.83
Commercial Co. Op. Bank Ltd	-	78.66
IOB A/c	14,117.70	20,01,626.62
United Bank of India	19,165.38	
Kotak Mahindra Bank	14,36,511.45	
YES Bank	3,60,66,261.32	
IDBI Bank Ltd.	51,50,368.70	
IDFC Bank Ltd.	9,08,406.00	
Vardhman Bank	-	8,343.75
ING Bank	-	-
		-
b. Cash on hand*	1,63,662.19	5,64,258.50
c. FDRs With less than 12 months of initial Maturity		
YES Bank	2,16,72,878.00	-
d. FDR With More than 12 months of Initial Maturity		
Kotak Mahindra bank	5,00,000.00	-
Total	**6,61,17,544.04**	**27,62,895.83**

Note: 15 Short Term Loans & Advances

Particulars	As at 31 March 2017	As at 31 March 2016
(Unsecured and Considered Good)		
a. Security Deposit	20,000.00	20,000.00
b. Balance with Government Authorities	80,27,229.70	8,51,655.00

b. Others (specify nature)		
Advance to Suppliers	66,68,655.29	55,77,318.00
Others Loans and advances	59,67,833.95	7,00,35,724.00
Total	**2,06,83,718.94**	**7,64,84,697.00**

P & L Schedules

Note: 16 Revenue From Operations

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Sale of products	4,19,58,65,549.92	1,94,08,857.87
Sale of Services	-	7,30,000.00
Other Operating Revenues	-	50,04,475.00
Total	4,19,58,65,549.92	2,51,43,332.87

Note: 16.1 Particulars of Sale of Products

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Traded Goods		
Cables and Other Goods	14,05,02,558.50	1,94,08,857.87
Import Licenses	2,06,16,90,757.65	
Fast Moving Consumer Goods	1,99,36,72,233.77	
Total	4,19,58,65,549.92	1,94,08,857.87

Note: 17 Other Income

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Interest Income		
From Others	9,131.00	2,02,538.00
Interest from FD	2,85,910.00	
Other Non-Operating Income		
Kasar Income	9,964.19	1,758.00
Discount & Diff.	24,46,496.37	
Exchange Diff.	29,25,985.88	
Mis Income	4,61,262.00	

Profit on Sale of Shares	**8,87,761.00**	**-**
Income Tax Refund	**470.00**	
Speculation Profit	**22,11,729.59**	
Total	**92,38,710.03**	**2,04,296.00**

Note: 18 Purchases of Trade Goods

Particular	For the year ended 31 March 2017	For the year ended 31 March 2016
Traded Goods		
Cables and Other Goods	13,79,32,509.81	2,11,91,332.91
Import Export License	2,21,27,49,640.83	
Fast Moving Consumer Goods	1,85,35,74,091.26	
Total	**4,20,42,56,241.90**	**2,11,91,332.91**

Note: 19 Changes in Inventories of Stock In Trade

Particular	For the year ended 31 March 2017	For the year ended 31 March 2016
Inventories at the end of the year		
Stock In Trade (Finished Goods)		
Import Export License	17,07,96,267.00	-
Fast Moving Consumer Goods	13,93,75,620.03	-
Inventories at the begining of the year		
Stock In Trade (Finished Goods)		
Import Export License	60,28,795.89	-
Fast Moving Consumer Goods	22,63,45,867.06	-
Net(Increase)/decrease	**(7,77,97,224.08)**	**-**

Note: 20 Employee Benefits Expenses

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
(a) Salaries and Wages	1,07,33,000.00	11,02,000.00
(b) Contribution to provident fund & other fund	-	-
(c) Staff Welfare Exp.	23,632.00	
Total	**1,07,56,632.00**	**11,02,000.00**

Note: 21 Finance Cost

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
(a) Interest Expense		
(i) Borrowings	2,03,753.00	14,30,349.00
(ii) Interset on CST	1,806.00	
(iii) Interset on TDS	70,099.00	
(b) Other Borrowing Costs	3,30,313.74	30,773.15
Total	**6,05,971.74**	**14,61,122.15**

Note: 22 Depreciation & Amortization

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Depreciation Expenses	84,401.04	27,565.54
Total	**84,401.04**	**27,565.54**

Note: 23 Other Expenses

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Operating Expenses		
Electric Power & Fuel	4,590.00	24,000.00
Insurance Charges	66,136.00	-
Clearing & Forwarding Charges	5,46,830.00	-
Freight Charges	7,78,216.00	-
Shipping Line Charges	31,09,439.00	-
Licence Exp.	72,08,343.00	-
Office Rent Exp	1,58,100.00	1,08,000.00
Warehouse Exp.	27,55,417.00	-
Other Operating Charges	63,000.00	-
Selling & Dis. Expenses		
Business Promotion Charges	46,990.00	-
Commission Exp.	45,94,551.00	-
Establishment Expenses		
Perliminary Exp. Written off	12,978.00	-
Travelling Expenses	3,88,702.00	60,000.00
Rates & Taxes	3,23,05,224.80	-
Legal & Professional Fees	29,16,062.00	4,18,660.00
Payment To auditor	1,50,000.00	81,000.00
BSE Charges	7,39,500.00	-
Printing & Stationery Exp	39,099.00	35,130.00
Speculation Loss	24,56,047.25	-
Short Term Investment Loss	9,42,364.80	-
Listing Fees Exp.	4,14,798.00	1,00,653.00
Office Exp.	2,31,588.00	-
Stamp Duty	6,31,500.00	-
Late Payment of TDS	2,64,686.00	-
Miss. Exp	4,12,918.30	3,93,777.86
Total	**6,12,37,080.15**	**12,21,220.86**

Note: 23.1 Payment to Auditor

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
a. auditor	1,00,000.00	42,500.00
b. for taxation matters	25,000.00	19,000.00
c. for company law matters	25,000.00	9,500.00
d. for management services	-	-
e. for other services	-	10,000.00
f. for reimbursement of expenses	-	-
Total	**1,50,000.00**	**81,000.00**

24. Deferred Tax Asset and Liabilities :

Deferred Tax Asset/Liability Compromises as under :

Particulars	Amount 31-03-2017	Amount 31-03-2016
Deferred Tax Asset		
Deferred Tax Asset/(Liability) on account of Depreciation	(0.05)	-
Net Deferred Tax Assets/(Liability)	(0.05)	1.33

25. Earnings Per Share

Particulars	Year Ended on 31st March, 2017 (Rs.)	Year Ended on 31st March, 2016 (Rs.)
Profit / (Loss) after tax attributable to Equity Shareholders (A)	20,27,789	21,320.26
Weighted Number of Equity Share outstanding During the year (B) (In Nos.)	7,42,83,377	7,42,83,377
Basic Earnings Per Share for each Share of Rs.10/- (A) / (B)	0.03	0.001

26. Information of subsidiary Companies: -

In the preceding pervious year there were two subsidiary namely Shah Maru Construction Private Limited and Siddharthwar Construction Private Limited whose shares were sold during the year at profit of Rs. 8,87,761/- booked during the year and in pervious year company has acquired 25,00,001 share of Jash dealmark limited as on 16/01/2017.

The following company is considered in the consolidated financial statements.

Sr. No.	Name Of the Company	Country of incorporation	Relation	Ownership Interest
1.	Jash Deal Mark Limited	India	Subsidiary	50.15 %

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

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

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

28. Disclosure On Specified Bank Notes (SBNs)

During the Year, the company has specified Bank notes or other denomination notes in the MC notification G.S.R. 308(E) dated March 31, 2017 on the details of Specified Bank Notes (SBN) hel and transacted during the period from November 8, 2016 to December 30, 2016, th denomination wise SBN and other notes as per the notification is given below:

Particulars	SBNs	Other Denomination notes	Total
Closing cash in hand as on November 8, 2016	30,65,000	4,56,229	35,21,299
(+) Permitted Receipts	-	50,000	50,000
(-) Permitted Payments	-	58,042	58,042
(-) Amount Deposited in banks	30,65,000	-	30,65,000
Closing cash in hand as on December 30, 2016	-	4,48,187	4,48,187

For the purpose of this clause, the term 'Specified Bank Notes' shall have the same meanin provided in the notification of the Government India, in the Ministry of Finance, Department c Economic Affairs Ss.O.3407(E), dated the 8th November, 2016.

DEVHARI EXPORTS (INDIA) LIMITED

[CIN: L51100GJ1994PLC023249]

Regd. office: 217, Manek Centre Point, Pandit Nehru Marg, Jamnagar-361001

Email: devharilimited@gmail.com

Website: www.devhariexports.com

FORM MGT-11

PROXY FORM

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

Name of the member (s): **Email Id:**

Registered Address: **Folio No./ DPID-Client ID:**

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

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

2. Name: ……
   Address:……..
   Email Id……Signature……

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 23rd Annual general meeting of the company, to be held on Friday, September 29, 2017 at 217, Manek Centre Point, Pandit Nehru Marg, Jamnagar-361001 at 04.00 p.m. and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	For	Against
Ordinary Business			
1.	Adoption of audited Standalone & Consolidated Balance Sheet as at March 31, 2017, and the Statement of Profit and Loss for the year ended on that date together with the Reports of the Board of Directors and the Auditors thereon.		
2.	Appointment of Ms. Zarna Solanki (DIN: 07152333), liable to retire by rotation and being eligible, offers himself for re-appointment.		
3.	Ratification of Appointment of Statutory Auditors of the Company.		
Special Business			
4.	Regularization/appointment of Mr. Jignesh A. Thobhani (DIN: 07702512) as an Independent Director		
5.	Regularization/appointment of Mr. Shailendra Jayantilal Khona (DIN: 05300483) as a Director		

Signed this……day of…….....2017

Affix Revenue Stamp of Rs. 1 here

…….. ……

Signature of Shareholder **Signature of Proxy holder(s)**

Note:

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

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

DEVHARI EXPORTS (INDIA) LIMITED
[CIN: L51100GJ1994PLC023249]
Regd. office: 217, Manek Centre Point, Pandit Nehru Marg, Jamnagar-361001
Email: devharilimited@gmail.com
Website: www.devhariexports.com

ATTENDANCE SLIP

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

Folio No./ DPID-Client ID*:

Name of the member (s):

Registered Address:

No. of Shares held:

I hereby record my presence at the 23rd Annual General Meeting of the Company held on Friday, September 29, 2017 at 04.00 p.m. at 217, Manek Centre Point, Pandit Nehru Marg, Jamnagar-361001.

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

*Applicable for investors holding shares in electronic form.