

DEVHARI EXPORTS (INDIA) LIMITED

CIN: L51100GJ1994PLC023249

Date: 25th September, 2023

To,
BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai – 400 001
Security Id: DEVHARI
Script Code: 539197

To,
The Head - Listing & Compliance
**Metropolitan Stock Exchange of India
Limited**
Exchange Square, Suren Road, Chakala,
Andheri (East), Mumbai – 400 093
Symbol: DEVEXPO
Series: EQ

Dear Sir / Ma'am,

Subject: Submission of Revised Annual Report for the Financial Year 2022-23

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Revised Annual Report of the 29th Annual General Meeting of the Company to be held on Saturday, 30th September, 2023 at 5:00 P.M. at the Registered Office of the Company.

Kindly take the same on your record and oblige us.

Thanking You.

For, Devhari Exports (India) Limited

Shailendra Khona
Director
DIN: 05300483

Registered Office: 9, Siddharth Shopping Center, Opp. Jolly Bungalow,
Jamnagar – 361 001 Gujarat India **Email:** devharilimited@gmail.com

DEVHARI EXPORT (INDIA) LIMITED

29TH ANNUAL GENERAL MEETING

ANNUAL REPORT 2022-23

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COMPANY INFORMATION

Board of Directors	1. Mr. Shailendra Khona : Non-Executive Director 2. Mr. Dipesh Pala : Non-Executive Director 3. Mr. Sumeet Ghuntla : Non-Executive Director
Audit Committee	1. Mr. Shailendra Khona : Chairperson 2. Mr. Dipesh Pala : Member 3. Mr. Sumeet Ghuntla : Member
Nomination and Remuneration Committee	1. Mr. Sumeet Ghuntla : Chairperson 2. Mr. Dipesh Pala : Member 3. Mr. Shailendra Khona : Member
Stakeholders' Relationship Committee	1. Mr. Shailendra Khona : Chairman 2. Mr. Dipesh Pala : Member 3. Mr. Sumeet Ghuntla : Member
Statutory Auditor	M/s. B. B Gusani & Associates, Chartered Accountants, Jamnagar.
Secretarial Auditor	M/s. Pandya Sharma & Co. LLP, Company Secretaries, Ahmedabad
Share Transfer Agent	Purva Sharegistry (India) Private Limited Shiv Shakti Industrial Estates, Unit No.9 7-B,J.R. Boricha Marg, Sitaram Mill Compound, Mumbai - 400 011
Registered Office	9, Siddharth Shopping Center Opp. Jolly Bungalow Jamnagar, Gujarat - 361 001

NOTICE OF THE 29TH ANNUAL GENERAL MEETING

Notice is hereby given that the 29th Annual General Meeting of the Shareholders of **Devhari Exports (India) Limited** will be held on Saturday, 30th September, 2023 at 5:00 P.M. at 9, Siddharth Shopping Center Opp. Jolly Bungalow, Jamnagar, Gujarat – 361 001 to transact the following businesses:.

ORDINARY BUSINESS:

- 1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31st March, 2023 and Statement of Profit and Loss together with the notes forming part thereof and Cash Flow Statement for the financial year ended on that date, and the reports of the Board of Directors (“The Board”) and Auditors thereon.**
- 2. To appoint a director in place of Mr. Shailendra Khona (DIN: 05300483), who retires by rotation and being eligible, offers himself for re-appointment.**

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

“**RESOLVED THAT**, Mr. Shailendra Khona (DIN: 05300483), who retires by rotation from the Board of Directors pursuant to the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, and being eligible offers himself for re-appointment, be and is hereby re-appointed as the Director of the Company.”

- 3. To appoint M/s. B B Gusani and Associates, Chartered Accountants, Ahmedabad (FRN: 140785W), as the Statutory Auditor of the Company.**

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, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors, approval of the Members of the Company, be and is hereby accorded for the appointment of M/s. B B Gusani and Associates., Chartered Accountants, Ahmedabad, (Firm Registration No. 140785W), as the Statutory Auditor of the Company to hold office from the conclusion of this 29th Annual General Meeting till the conclusion of 34th Annual General Meeting of the Company to be held in the year 2028, on such remuneration as may be decided by the any of Directors in consultation with the Statutory Auditor of the Company.”

SPECIAL BUSINESS:

- 4. Appointment of Mr. Dipesh Pala (DIN: 05304761) as a Non-Executive Director of the Company.**

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 152 read with Schedule IV and other

applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and 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. Dipesh Pala (DIN: 05304761), who was appointed as an Additional Director of the Company in terms of Section 161 of the Act and Articles of Association of the Company, whose term of office expires in this General Meeting and who qualifies for being appointed as a Non-Executive Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

“**RESOLVED FURTHER THAT**, the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”

5. Appointment of Mr. Sumeet Ghuntla (DIN: 05304630) as a Non-Executive Director of the Company.

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 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and 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. Sumeet Ghuntla (DIN: 05304630), who was appointed as an Additional Director of the Company in terms of Section 161 of the Act and Articles of Association of the Company, whose term of office expires in this General Meeting and who qualifies for being appointed as a Non-Executive Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

“**RESOLVED FURTHER THAT**, the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”

Registered Office:
9, Siddharth Shopping Center, Opp. Jolly
Bungalow, Jamnagar – 361 001

**By the Order of the Board of
Devhari Export (India) Limited**

Date: 9th September, 2023
Place: Jamnagar

**Sd/-
Shailendra Khona
Director
DIN: 05300483**

NOTES:

1. PURSUANT TO SECTION 105 OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER A SHAREHOLDER ENTITLED TO ATTEND AND VOTE AT THE TWENTY NINTH ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIM/HER AND THE PROXY NEED NOT BE A SHAREHOLDER OF THE COMPANY. A person can act as a proxy on behalf of maximum of 50 shareholders and holding in aggregate not more than 10% of the total share capital of the Company carrying voting results. A shareholder holding more than 10% of the total share capital of the Company carrying voting results may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder. Proxies submitted on behalf of Limited Companies, Societies, etc., must be supported by an appropriate resolution / authority, as applicable.
2. Every shareholder entitled to vote at a meeting of the Company, or on any resolution to be moved thereat, shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than three days' notice in writing of the intention to inspect is given to the Company.
3. A proxy form is enclosed herewith. In case a shareholder wants to appoint a proxy, a duly completed and stamped proxy form must reach the Registered Office of the Company not later than 48 hours before the time of the aforesaid meeting.
4. Corporate shareholders / Institutional Investors intending to send their authorized representatives to attend the meeting are requested to send a duly certified copy of the Board Resolution authorizing the representatives to attend and vote at the Twenty Ninth Annual General Meeting. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
5. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice can also be accessed from the websites of the Both the Stock Exchanges i.e. BSE Limited at www.bseindia.com and Metropolitan Stock Exchange of India Limited at www.msei.in and Company website i.e. www.devhariexports.in respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
6. Shareholders who have not registered their email addresses so far are requested to register their email address in respect of their electronic holding with the Depository through their concerned Depository Participants and shareholders are further requested to register their email addresses with the Share Transfer and Registrar Agent of Company i.e. Purva Sharegistry (India) Private Limited, Unit no. 9, Shiv Shakti Ind. Estt. J .R. Boricha marg, Off. N. M. Joshi Marg Near Lodha Excelus, Lower Parel (E), Mumbai, Maharashtra – 400 011.

7. Shareholders / Proxies attending the meeting are requested to bring the duly completed attendance slip (which has been enclosed herewith) to the Twenty Ninth Annual General Meeting.
8. All documents referred to in the Notice are open for inspection at the Registered Office of the Company during office hours. Shareholders are also informed that voting shall be by both the means i.e. polling paper and E-voting. Shareholders who could not vote through remote E-Voting can exercise their voting rights at the Twenty Ninth Annual General Meeting.
9. The Company will make arrangements of polling papers in this regard at the Meeting's Venue. The shareholders attending the meeting who have not cast their vote by remote E-Voting shall be able to exercise their right to vote at the meeting.
10. However, the shareholders who have cast their vote by remote E-Voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again. In case the shareholders have cast their vote, through E-Voting and Polling Papers, then voting through E-voting shall prevail and voting done by Polling Papers shall be treated as invalid.
11. The Board of Directors of the Company has appointed M/s. Pandya Sharma & Co. LLP, Ahmedabad as the Scrutinizer, for conducting the E- Voting and Poll paper voting process for the Twenty Ninth Annual General Meeting in a fair and transparent manner.
12. The Resolution will be taken as passed effectively on the date of announcement of the result by the Chairman of the Company, if the result of the E-voting & Paper Poll Votes indicates that the requisite majority of the Shareholders had assented to the Resolution.
13. The scrutinizer shall, immediately after the conclusion of voting at the Twenty Ninth Annual General Meeting, 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 the employment of the Company and make, within a period not exceeding 48 hours from the conclusion of Annual General Meeting, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person Authorised by him in writing who shall countersign the same and declare the result of the voting forthwith. After declaration, the result of the E-voting and Paper Poll Votes will also be posted on the Company's website www.devhariexports.in besides communicating the same to NSDL and Purva Sharegistry (India) Private Limited, Registrar and Share transfer Agents on the said date and also to BSE Limited and Metropolitan Stock Exchange of India Limited, where the shares of the Company are listed.
14. Unsigned or incomplete and improperly or incorrectly ticked Voting Poll Papers shall be rejected.
15. The route map showing directions to reach the venue of the Twenty Ninth Annual General Meeting is annexed.
16. **RULES FOR ATTENDING ANNUAL GENERAL MEETING:**
 - Face Mask Essential
 - Shareholders to use Aarogya Setu app and have to show status of Aarogya Setu to Staff
 - Maintain social distancing in AGM, follow markers and signs for this
 - Shareholders Should go through Thermal Screening
 - Chairs marked 'Not For Use' should not be occupied

17. DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:

In compliance with the MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2022-23 will be available on website of the Stock Exchanges, i.e., BSE Limited at www.bseindia.com and Metropolitan Stock Exchange of India Limited at www.msei.in **Annual Report will not be sent in physical form.**

18. Members of the Company holding shares, either in physical form or in Dematerialized form, as on 8th September, 2023 will receive Annual Report for the financial year 2022-23 through electronic mode only.

19. The Register of Members and Share Transfer Books will remain closed from 23rd September, 2023 to 30th September, 2023 (both days inclusive) for the purpose of Annual General Meeting (AGM).

20. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, ECS mandate, 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) at its following address: Purva Sharegistry (India) Private Limited, No 09, Shiv Shakti Industrial Estate, GF, JR Boricha Marg, Opp Kasturba Hospital, Lower Parel, Mumbai, Maharashtra - 400 011. Email id: busicomp@vsnl.com.

21. In terms of the provisions of Section 152 of the Act, Mr. Shailendra Khona (DIN: 05300483), Director of the Company, who retires by rotation at this Annual General Meeting. Nomination and Remuneration Committee and the Board of Directors of the Company re-commend his re-appointment.

Mr. Shailendra Khona is interested in the Ordinary Resolutions set out at Item Nos. 2 of the Notice with regard to his re-appointment of Director. The other relatives of Mr. Shailendra Khona being shareholders of the Company may be deemed to be interested in the resolutions set out at Item Nos. 2 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the Ordinary Businesses set out under Item Nos. 2 of the Notice.

22. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, ECS mandate, 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) at its following address Purva Sharegistry (India) Private Limited, No 09, Shiv Shakti Industrial Estate, GF, JR Boricha Marg, Opp Kasturba Hospital, Lower Parel, Mumbai, Maharashtra - 400 011.

23. 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.
24. 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.
25. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred / traded only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialize.
26. Members are requested to quote their Folio No. or DP ID/Client ID, in case shares are in physical/dematerialized form, as the case may be, in all correspondence with the Company/Registrar and Share Transfer Agent.
27. Details of Directors retiring by rotation/seeking appointment/re-appointment at this Meeting are provided in the "Annexure" to the Notice as per 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India.
28. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
29. The business set out in the Notice of AGM will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice.
30. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
31. The Company has set 23rd September, 2023 as the "Cut-off Date" for taking record of the shareholders of the Company who will be eligible for casting their vote on the resolution to be passed in the ensuing 'Twenty Ninth (29th) Annual General Meeting', for both E- Voting.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Wednesday, 27th September, 2023 at 9:00 A.M. and ends on Friday, 29th September, 2023 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Saturday, 23rd September, 2023 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Saturday, 23rd September, 2023.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none">1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp.3. Visit the e-Voting website of NSDL. Open web browser by

	<p>typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digits demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022 - 2305 8542-43

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and who's voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. 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. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to devharilimited@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to devharilimited@gmail.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to devharilimited@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

EXPLANATORY STATEMENT UNDER SECTION 102 (1) OF THE COMPANIES ACT, 2013

Item No. 3:

The Board of Directors pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company had appointed Mr. Dipesh Pala as an Additional Director with effect from 10th July, 2023. Mr. Dipesh Pala is an Additional Non-Executive Director on the Board of the Company.

Mr. Dipesh Pala possesses appropriate skills, experience and knowledge in the field of Administration. Brief resume of Mr. Dipesh Pala nature of his expertise in specific functional areas and names of the Companies in which he holds directorships and memberships / chairperson of the Board / Committees and shareholding are provided in the annexure to the explanatory statement attached herewith.

In the opinion of the Board, Mr. Dipesh Pala fulfils the conditions specified in the Act and rules made thereunder for his appointment as a Non-Executive Director of the Company.

Keeping in view of his experience and knowledge, the Board considers that his association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. Dipesh Pala as a Non-Executive Director.

Save and except Mr. Dipesh Pala and his relatives to the extent their shareholding in the Company, 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 at item No. 3.

Item No. 4:

The Board of Directors pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company had appointed Mr. Sumeet Ghuntla as an Additional Director with effect from 10th July, 2023. Mr. Sumeet Ghuntla is an Additional Non-Executive Director on the Board of the Company.

Mr. Sumeet Ghuntla possesses appropriate skills, experience and knowledge in the field of Marketing. Brief resume of Mr. Sumeet Ghuntla nature of his expertise in specific functional areas and names of the Companies in which he holds directorships and memberships / chairperson of the Board / Committees and shareholding are provided in the annexure to the explanatory statement attached herewith.

In the opinion of the Board, Mr. Sumeet Ghuntla fulfils the conditions specified in the Act and rules made thereunder for his appointment as a Non-Executive Director of the Company.

Keeping in view of his experience and knowledge, the Board considers that his association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. Sumeet Ghuntla as a Non-Executive Director.

Save and except Mr. Sumeet Ghuntla and his relatives to the extent their shareholding in the Company, 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 at item No. 4.

Registered Office:

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

**By the Order of the Board of
Devhari Export (India) Limited**

Date: 9th September, 2023

Place: Jamnagar

**Sd/-
Shailendra Khona
Director
DIN: 05300483**

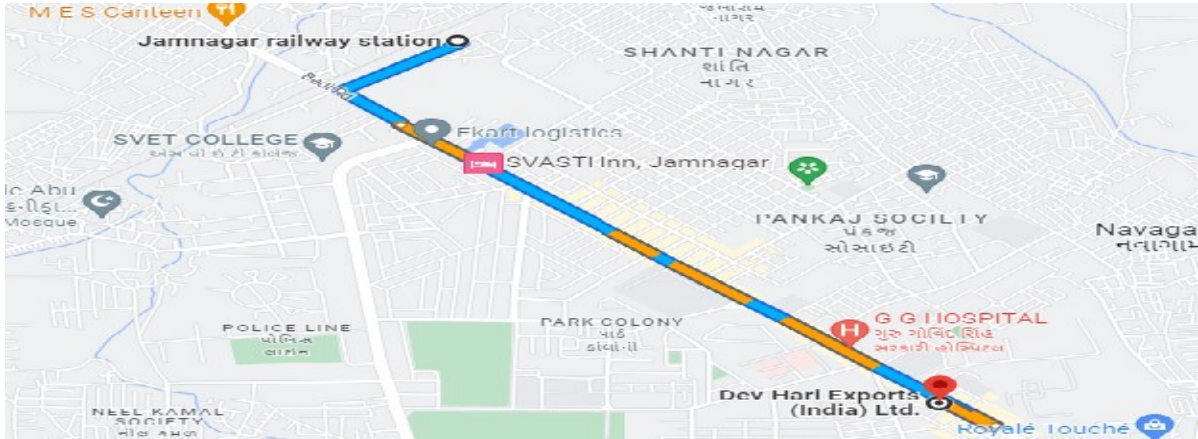
ANNEXURE TO NOTICE

1. Relevant details as stipulated under Regulation 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India, in respect of directors seeking appointment / reappointment as director under Resolution No. 2 is as under:

Name of the Director	Mr. Shailendra Khona (DIN: 05300483)	Mr. Dipesh Pala (DIN: 05304761)	Mr. Sumeet Ghuntla (DIN: 05304630)
Date of Birth	27/03/1979	20/05/1982	21/12/1982
Date of first Appointment on the Board	17/10/2018	10/07/2023	10/07/2023
Qualifications	Under Graduate	Under Graduate	Under Graduate
Experience/Brief Resume/ Nature of expertise in specific functional areas	Experience in the field of Management and Account	Experience in the field of Administration	Experience in the field of Marketing
Terms and Conditions of Appointment along with remuneration sought to be paid	0.00	0.00	0.00
Remuneration last drawn by such person, if any	0.00	0.00	0.00
No. of Shares held in the Company as on 31 st March, 2023	NIL	NIL	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company/ Disclosure of relationships between directors inter-se	N.A.	N.A.	N.A.
Number of Meetings of the Board attended during the year	5	N.A.	N.A.
Directorship / Designated Partner in other Companies / LLPs	Jash Dealmark Limited	1. Festino Vincom Limited 2. Hence Home Appliances Limited	1. HP Chemicals Private Limited 2. Hence Home Appliances Limited
Chairman/Member of the Committees of Board of other Companies/ Names of listed entities in which the person also holds the directorship and the membership of the Committees of the board	0	0	0

**Route Map to the venue of the 29th Annual General Meeting as per Secretarial Standard-2
Prominent Land Mark of the Venue: 9, Siddharth Shopping Center, Opp. Jolly Bungalow,
Jamnagar – 361 001**

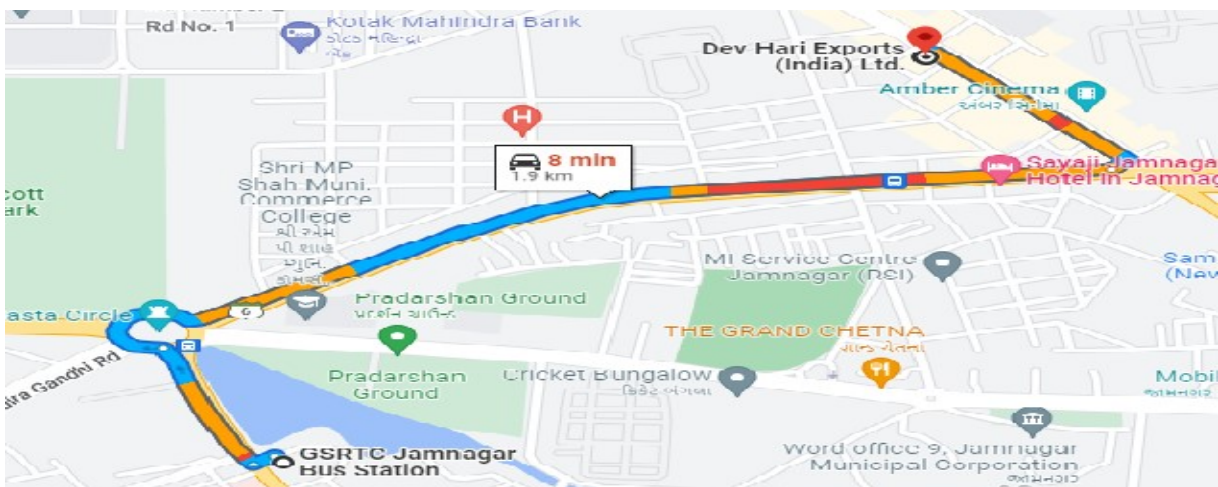
A. From Jamnagar Railway Station



B. From Jamnagar Airport



C. From Jamnagar Bus Station



DIRECTOR'S REPORT

To,
The Members,
Devhari Exports (India) Limited

Your Directors hereby present the 29th Board's Report on the Business and Operations of the Company together with the Audited Financial Statements along with the Auditor's Report for the Financial Year ended on 31st March, 2023.

1. FINANCIAL RESULTS:

The financial performance of the Company for the Financial Year ended on 31st March, 2023 is summarized as below:

Particulars	(Rs. in Lakhs)	
	Financial Year 2022-23	Financial Year 2021-22
Revenue from Operations	0.00	0.00
Other Income	0.12	0.10
Total Revenue	0.12	0.10
Total Expenses	10.93	0.09
Profit / Loss before Depreciation, Exceptional and Extra Ordinary Items and Tax Expenses	(10.81)	0.01
Less: Depreciation / Amortization / Impairment	0.00	0.00
Profit / Loss before Exceptional and Extra Ordinary Items and Tax Expenses	(10.81)	0.01
Less: Exceptional and Extra Ordinary Items	0.00	0.00
Profit / Loss before Tax Expenses	(10.81)	0.01
Less: Current Tax	0.00	0.00
Deferred Tax	0.00	0.00
Profit / Loss for the Period	(10.81)	0.01

2. OPERATIONS:

Total revenue from operations for Financial Year 2022-23 is Rs. 0.12 Lakhs compared to the total revenue from operations of Rs. 0.10 Lakhs of previous Financial Year. The Company has incurred Loss before tax for the Financial Year 2022-23 of Rs. (10.81) Lakhs as compared to Profit of Rs. 0.01 Lakhs of previous Financial Year. Net Loss after Tax for the Financial Year 2022-23 is Rs. (10.81) Lakhs as against Net Profit of Rs. 0.01 Lakhs of previous Financial Year. The Directors are continuously looking for the new avenues for future growth of the Company and expect more growth in the future period.

3. CHANGE IN NATURE OF BUSINESS, IF ANY:

There is no change in the nature of business during the year under review.

4. WEBLINK OF ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2023 is available on the Company's website at www.devhariexports.in.

5. SHARE CAPITAL:

A. AUTHORISED SHARE CAPITAL:

The authorized share capital of the Company as on 31st March, 2023 is Rs. 7,50,00,000/- (Rupees Seven Crores Fifty Lakhs Only) divided into 7,50,00,000 (Seven Crores Fifty Lakhs) Equity Shares of Re. 1/- (Rupee One Only) each.

B. PAID-UP SHARE CAPITAL:

The paid-up share capital of the Company as on 31st March, 2023 is Rs. 7,42,83,377/- (Rupees Seven Crores Forty Two Lakhs Eighty Three Thousand Three Hundred Seventy Seven Only) divided into 7,42,83,377 (Rupees Seven Crores Forty Two Lakhs Eighty Three Thousand Three Hundred Seventy Seven Only) equity shares of Re. 1/- (Rupee One Only).

6. DIVIDEND:

In view of losses, your directors do not recommend any dividend for the Financial Year 2022-23 (Previous year - Nil).

7. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

Pursuant to Section 124 of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven years shall be transferred to the Investor Education and Protection Fund ("IEPF"). During the year under review, there was no unpaid or unclaimed dividend in the "Unpaid Dividend Account" lying for a period of seven years from the date of transfer of such unpaid dividend to the said account. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund.

8. TRANSFER TO RESERVES:

The loss of the Company for the Financial Year ending on 31st March, 2023 is transferred to profit and loss account of the Company under Reserves and Surplus.

9. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATES AND THE DATE OF THE REPORT:

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

10. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

There are no significant material orders passed by the Regulators or Courts or Tribunal, which would impact the going concern status of the Company and its future operation.

11. MEETINGS OF THE BOARD OF DIRECTORS:

The Directors of the Company met at regular intervals at least once in a quarter with the gap between two meetings not exceeding 120 days to take a view of the Company's policies and

strategies apart from the Board Matters.

During the year under the review, the Board of Directors met 5 (Five) times viz. 30th May, 2022, 14th August, 2022, 7th September, 2022, 14th November, 2022 and 9th February, 2023.

12. DIRECTORS RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134 (3)(c) and Section 134(5) of the Companies Act, 2013, to the best of their knowledge and belief the Board of Directors hereby submit that:

- a. In the preparation of the Annual Accounts, for the year ended on 31st March, 2023 the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departure from the same;
- b. The Directors had 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 at the end of financial year and of the profit of the Company for the financial year ended on 31st March, 2023.
- c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The Directors had prepared the Annual Accounts on a going concern basis;
- e. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively and
- f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

13. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The provisions of section 135 of the Companies Act, 2013 is not applicable to your Company as the Company does not fall under the criteria limits mentioned in the said section of the Act.

Hence, the Company has not taken voluntary initiative towards any activity mentioned for Corporate Social Responsibility.

14. EXPLANATIONS / COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE:

i. Auditors' Report:

The observations of the Statutory Auditor, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not calls for any further comment.

ii. Secretarial Auditor's Report:

The observation of the Secretarial Auditor, as per Secretarial Report i.e. MR-3 and do not calls for any further comment.

15. PARTICULARS OF LOANS, GUARANTEES, SECURITIES COVERED OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The details of loans, investment, guarantees and securities covered under the provisions of section 186 of the Companies Act, 2013 are provided in the financial statement.

16. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

All transactions to be entered by the Company with related parties will be in the ordinary - Course of business and on an arm's length basis. However, the Company has not entered into any related party transaction, as provided in Section 188 of the Companies Act, 2013, with the related party. Hence, Disclosure as required under Section 188 of the Companies Act, 2013 is not applicable to the Company.

17. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report as required under Regulation 34 and Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 forms an integral part of this Report, and provides the Company's current working and future outlook as per **Annexure - 1**.

18. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has in place adequate internal financial controls with reference to financial statement across the organization. The same is subject to review periodically by the internal audit cell for its effectiveness. During the financial year, such controls were tested and no reportable material weaknesses in the design or operations were observed. The Statutory Auditors of the Company also test the effectiveness of Internal Financial Controls in accordance with the requisite standards prescribed by ICAI. Their expressed opinion forms part of the Independent Auditor's report.

Internal Financial Controls are an integrated part of the risk management process, addressing financial and financial reporting risks. The internal financial controls have been documented, digitized and embedded in the business processes.

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

During the year, no reportable material weakness was observed.

19. RESERVES & SURPLUS:

(Amount in Lakhs)		
Sr. No.	Particulars	Amount
1.	Balance at the beginning of the year	(17.72)
2.	Current Year's Profit/ Loss	(10.81)
	Total	(28.53)

20. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF THE RISK MANAGEMENT POLICY OF THE COMPANY:

The Company has framed formal Risk Management framework for risk assessment and risk minimization for Indian operation which is periodically reviewed by the Board of Directors to ensure smooth operations and effective management control. The Audit Committee also reviews the adequacy of the risk management frame work of the Company, the key risks associated with the business and measures and steps in place to minimize the same.

21. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The details of conservation of energy, technology absorption etc. as 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 step to conserve the energy etc.

There were no foreign exchange earnings or outgo during the year under review.

Sr. No.	Foreign exchange earnings and outgo	F.Y. 2022-23	F.Y. 2021-22
1.	Foreign exchange earnings	Nil	Nil
2.	CIF value of imports	Nil	Nil
3.	Expenditure in foreign currency	Nil	Nil
4.	Value of Imported and indigenous Raw Materials, Spare-parts and Components Consumption	Nil	Nil

22. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION:

The Remuneration policy is directed towards rewarding performance based on review of achievements on a periodical basis. The remuneration policy is in consonance with the existing industry practice and is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. The Company has made adequate disclosures to the members on the remuneration paid to Directors from time to time. The Company's Policy on director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Section 178 (3) of the Act is available on the website of the Company at www.devhariexports.in.

23. DISCLOSURES RELATING TO HOLDING, SUBSIDIARY, ASSOCIATE COMPANY AND JOINT VENTURES:

The Company does not have any Holding / Subsidiary / Associate Company and Joint Venture.

24. SECRETARIAL STANDARDS:

During the year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI). The Company has devised proper systems to ensure compliance with its provisions and is in compliance with the same.

25. REPORTING OF FRAUDS BY THE AUDITORS:

During the year under review, neither the Statutory nor the Secretarial Auditors has reported to the Audit Committee under Section 143(12) of the Companies Act, 2013 any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report.

26. STATE OF COMPANY'S AFFAIRS:

Management Discussion and Analysis Report for the year under review, as stipulated in Regulation 34(2)(e) of SEBI Listing Regulations is given as a separate part of the Annual Report. It contains a detailed write up and explanation about the performance of the Company.

27. STATEMENT ON ANNUAL EVALUATION OF BOARD'S PERFORMANCE:

The Board evaluated the effectiveness of its functioning, that of the Committees and of individual Directors, pursuant to the provisions of the Act and SEBI Listing Regulations. The Board sought the feedback of Directors on various parameters including:

- Degree of fulfillment of key responsibilities towards stakeholders (by way of monitoring corporate governance practices, participation in the long-term strategic planning, etc.);
- Structure, composition, and role clarity of the Board and Committees;
- Extent of co-ordination and cohesiveness between the Board and its Committees;
- Effectiveness of the deliberations and process management;
- Board / Committee culture and dynamics; and
- Quality of relationship between Board Members and the Management.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

The Chairman of the Board had one-on-one meetings with each Independent Director and the Chairman of the Nomination and Remuneration Committee had one-on-one meetings with each Executive and Non-Executive, Non-Independent Directors. These meetings were intended to obtain Directors' inputs on effectiveness of the Board/ Committee processes.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole, and the Chairman of the Company was evaluated, taking into account the views of Executive Directors and Non-Executive Directors.

The Nomination and Remuneration Committee reviewed the performance of the individual directors and the Board as a whole.

In the Board meeting that followed the meeting of the independent directors and the meeting of Nomination and Remuneration Committee, the performance of the Board, its committees, and individual directors was discussed.

The evaluation process endorsed the Board Members' confidence in the ethical standards of the Company, the resilience of the Board and the Management in navigating the Company during challenging times, cohesiveness amongst the Board Members, constructive relationship between the Board and the Management, and the openness of the Management in sharing strategic information to enable Board Members to discharge their responsibilities and fiduciary duties.

The Board carried out an annual performance evaluation of its own performance and that of its committees and individual directors as per the formal mechanism for such evaluation adopted by the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee.

The performance evaluation of the Chairman, the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The exercise of performance evaluation was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and

Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of the Directors individually as well as evaluation of the working of the Board by way of individual feedback from directors.

The evaluation frameworks were the following key areas:

a) For Non-Executive & Independent Directors:

- Knowledge
- Professional Conduct
- Comply Secretarial Standard issued by ICSI Duties
- Role and functions

b) For Executive Directors:

- Performance as leader
- Evaluating Business Opportunity and analysis of Risk Reward Scenarios
- Key set investment goal
- Professional conduct and integrity
- Sharing of information with Board.
- Adherence applicable government law

The Directors expressed their satisfaction with the evaluation process.

28. MANAGING THE RISKS OF FRAUD, CORRUPTION AND UNETHICAL BUSINESS PRACTICES:

A. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has established vigil mechanism and framed whistle blower policy for Directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct or Ethics Policy.

B. BUSINESS CONDUCT POLICY:

The Company has framed "Business Conduct Policy". Every employee is required to review and sign the policy at the time of joining and an undertaking shall be given for adherence to the policy. The objective of the policy is to conduct the business in an honest, transparent and in an ethical manner. The policy provides for anti-bribery and avoidance of other corruption practices by the employees of the Company.

29. PARTICULARS OF EMPLOYEES:

The provisions of Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company as none of the Employees of the Company has received remuneration above the limits specified in the Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 during the financial year 2022-23.

30. LOAN FROM DIRECTOR / RELATIVE OF DIRECTOR:

During the year under review, the Company has not entered into any materially significant related party transactions which may have potential conflict with the interest of the Company at large. Suitable disclosures as required are provided in AS-18 which is forming the part of the notes to financial statement.

31. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Directors and Key Managerial Personnel of the Company are summarized below:

Sr. No.	Name	Designation	DIN
1.	Mr. Shailendra Khona	Non-Executive Director	05300483
2.	Mr. Sanjay Bhayani ²	Whole-time Director	07256693
3.	Ms. Bhavna Kamdar ¹	Independent Director	08581770
4.	Mr. Rahul Kamdar ¹	Independent Director	08581805
5.	Mr. Sanjay Bhayani ¹	Chief Financial Officer	AIHPB1193N
6.	Mr. Dipesh Pala ¹	Non-Executive Director	05304761
7.	Mr. Sumeet Ghuntla ¹	Non-Executive Director	05304630

1. Mr. Dipesh Pala and Mr. Sumeet Ghuntla had been appointed as Non-Executive Director, Mr. Rahul Kamdar and Ms. Bhavna Kamdar had given resignation from the post of Independent Director and Mr. Sanjay Bhayani had given resignation from the post of Chief Financial Officer w.e.f. 10th July, 2023.
2. Mr. Sanjay Bhayani had given resignation from the post of Whole-time Director w.e.f. 2nd August, 2023.

There were no other changes in the composition of the Board of Directors of the Company during the Financial Year 2022-23 and till the date of Board's Report.

As per Companies Act, 2013, the Independent Directors are not liable to retire by rotation.

32. DECLARATION BY INDEPENDENT DIRECTORS:

Mr. Rahul Kamdar and Ms. Bhavna Kamdar, Independent Directors of the Company have confirmed to the Board that they meet the criteria of Independence as specified under Section 149 (6) of the Companies Act, 2013 and they qualify to be Independent Director. They have also confirmed that they meet the requirements of Independent Director as mentioned under Regulation 16 (1) (b) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The confirmations were noted by the Board.

33. CORPORATE GOVERNANCE:

As per Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, quarterly compliance report on requirement Corporate Governance is not applicable to the Company.

34. DEPOSITS:

As per Section 73 of the Companies Act, 2013, the Company has neither accepted nor renewed any deposits during the financial year. Hence, the Company has not defaulted in repayment of deposits or payment of interest during the financial year.

35. FORMAL ANNUAL EVALUATION PROCESS BY BOARD:

Pursuant to the provisions of the Companies Act, 2013 and Rules made thereunder, the Board

has carried the evaluation of its own performance, performance of Individual Directors, Board Committees, including the Chairman of the Board on the basis of attendance, contribution towards development of the Business and various other criteria as recommended by the Nomination and Remuneration Committee of the Company. The evaluation of the working of the Board, its committees, experience and expertise, performance of specific duties and obligations etc. were carried out. The Directors expressed their satisfaction with the evaluation process and outcome.

In a separate meeting of Independent Directors, the performances of Executive and Non - Executive Directors were evaluated in terms of their contribution towards the growth and development of the Company. The achievements of the targeted goals and the achievements of the expansion plans were too observed and evaluated, the outcome of which was satisfactory for all the Directors of the Company.

36. AUDITORS:

A. Statutory Auditor:

M/s. B B Gusani & Associates., Chartered Accountants, Jamnagar (Firm Registration No. 140785W), the Auditor's report for the Financial Year ended 31st March, 2023 has been issued with an unmodified opinion, by the Statutory Auditor.

B. Secretarial Auditor:

The Board of Directors pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, has appointed Mr. Jay Pandya, Partner of M/s. Pandya Sharma & Co LLP, Company Secretaries, as a Secretarial Auditor of the Company to conduct Secretarial Audit for the Financial Year 2022-23.

The Secretarial Audit Report for the Financial Year 2022-23 is annexed herewith as **Annexure - 2** in Form MR-3. There are no adverse observations in the Secretarial Audit Report which call for explanation.

37. DISCLOSURES

A. Composition of Audit Committee:

During the year under review, meetings of members of the Audit committee as tabulated below, was held on 30th May, 2022, 14th August, 2022, 14th November, 2022 and 9th February, 2023 the attendance records of the members of the Committee are as follows:

Name	Status	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Mr. Rahul Kamdar ¹	Chairman	4	4
Ms. Bhavna Kamdar ¹	Member	4	4
Mr. Sanjay Bhayani ²	Member	4	4
Mr. Shailendra Khona ¹	Chairman	NA	NA
Mr. Dipesh Pala ¹	Member	NA	NA
Mr. Sumeet Ghuntla ¹	Member	NA	NA

1. Mr. Dipesh Pala and Mr. Sumeet Ghuntla had been appointed Member of the Audit Committee and Mr. Rahul Kamdar and Ms. Bhavna Kamdar had given resignation from the Member of the Audit Committee w.e.f. 10th July, 2023.

- Mr. Shailendra Khona had been appointed as Chairman and Mr. Sanjay Bhayani had given resignation from the post of Chairman of the Audit Committee w.e.f. 2nd August, 2023.

(The details of Committee members are as on the date of closure of the Financial Year i.e. 31st March, 2023.)

During the year all the recommendations made by the Audit Committee were accepted by the Board.

B. Composition of Nomination and Remuneration Committee:

During the year under review, meetings of the members of the Nomination and Remuneration committee, as tabulated below, was held on 7th September, 2022 and the attendance records of the members of the Committee are as follows:

Name	Status	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Mr. Rahul Kamdar ¹	Chairman	1	1
Ms. Bhavna Kamdar ¹	Member	1	1
Mr. Shailendra Khona	Member	1	1
Mr. Dipesh Pala ¹	Member	NA	NA
Mr. Sumeet Ghuntla ¹	Chairman	NA	NA

- Mr. Dipesh Pala had been appointed Member, Mr. Sumeet Ghuntla had been appointed as Chairman and Mr. Rahul Kamdar had given resignation from the post of Chairman and Mr. Bhavna Kamdar had given resignation from the post of Member of the Nomination and Remuneration Committee w.e.f. 10th July, 2023.

(The details of Committee members are as on the date of closure of the Financial Year i.e. 31st March, 2023.)

C. Composition of Stakeholders' Relationship Committee:

During the year under review, meetings of members of Stakeholders' Relationship committee as tabulated below, was held on 7th September, 2022 and the attendance records of the members of the Committee are as follows:

Name	Status	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Mr. Shailendra Khona	Chairman	1	1
Mr. Rahul Kamdar ¹	Member	1	1
Mr. Sanjay Bhayani ²	Member	1	1
Mr. Dipesh Pala ¹	Member	NA	NA
Mr. Sumeet Ghuntla ¹	Member	NA	NA

- Mr. Dipesh Pala had been appointed Member, Mr. Sumeet Ghuntla had been appointed as Member and Mr. Rahul Kamdar had given resignation from the post of Member of the Stakeholder's Relationship Committee w.e.f. 10th July, 2023.
- Mr. Sanjay Bhayani had given resignation from the post of Member of the Stakeholder's Relationship Committee w.e.f. 2nd August, 2023.

(The details of Committee members are as on the date of closure of the Financial Year i.e. 31st March, 2023.)

38. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company has always been committed to provide a safe and conducive work environment to its employees. Your Directors further state that during the year under review there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 as confirmed by the Internal Complaints Committee as constituted by the Company.

39. INDUSTRIAL RELATIONS:

The Directors are pleased to report that the relations between the employees and the management continued to remain cordial during the year under review.

40. MAINTENANCE OF COST RECORDS:

According to information and explanation given to us, the Central Government has not prescribed maintenance of cost records under section 148(1) of the Act in respect of activities carried out by the Company.

41. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the year under review, there were no applications made or proceedings pending in the name of the Company under the Insolvency and Bankruptcy Code 2016.

42. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE AVAILING LOAN FROM THE BANKS AND FINANCIAL INSTITUTIONS:

During the year under review, there has been no one time settlement of Loans taken from Banks and Financial Institutions.

43. ACKNOWLEDGEMENTS

Your Directors would like to express their sincere appreciation for the co-operation and assistance received from the Bankers, Regulatory Bodies, Stakeholders including Financial Institutions, Suppliers, Customers and other business associates who have extended their valuable sustained support and encouragement during the year under review.

Your Directors take this opportunity to recognize and place on record their gratitude and appreciation for the commitment displayed by all executives, officers and staff at all levels of the Company. We look forward for the continued support of every stakeholder in the future.

Registered Office:
9, Siddharth Shopping Center, Opp. Jolly
Bungalow, Jamnagar – 361 001

**By the Order of the Board of
Devhari Export (India) Limited**

Date: 9th September, 2023
Place: Jamnagar

**Sd/-
Shailendra Khona
Director
DIN: 05300483**

Annexure '1' to Board's Report

Management Discussion and Analysis Report

A. Overview of the Indian Economy:

India's financial services industry has experienced huge growth in the past few years. This momentum is expected to continue. India's private wealth management Industry shows huge potential. India is expected to have 6.11 lakh HNWI's by 2025. This will indeed lead India to be the fourth largest private wealth market globally by 2028. India's insurance market is also expected to reach US\$ 250 billion by 2025. This will further offer India an opportunity of US\$ 78 billion of additional life insurance premiums from 2020-30.

India is today one of the most vibrant global economies on the back of robust banking and insurance sectors. The relaxation of foreign investment rules has received a positive response from the insurance sector, with many companies announcing plans to increase their stakes in joint ventures with Indian companies. Over the coming quarters, there could be a series of joint venture deals between global insurance giants and local players.

The present growth rate of financial sector in India is about 8.5% p.a. An increase in growth rate is equivalent to growth of our economy. Over the past few years, there have been reforms in monetary policies, economic policies, opening up of financial markets, development of other financial sectors etc. present times, a wide variety of financial products and services are offered to consumers to keep them satisfied. The Reserve Bank of India has also played a major role to help in growth of financial sector of India.

Growth in the financial services and fintech industry has seen an upward trajectory which shows that the trend is not just a passing phase. It is well known that the deepening of the financial services industry helps in the overall development of the economy. Building on this momentum, India has emerged as one of the fastest growing fintech markets in the world with a market size estimated at \$150 billion by 2025.

B. Overview of Capital Markets

After witnessing some of the sharpest rallies in FY21, following the steep decline induced by the pandemic, Indian equity markets performed reasonably well in FY22. It had to grapple with several headwinds, such as the continuous northward movement of crude oil prices coupled with supply side disruptions, which led to inflationary pressure that drove up commodity and food prices. The markets saw relentless selling by foreign investors along with the emergence of new COVID variants, the hawkish stance of the US Fed and geopolitical conflict.

Despite these developments, the benchmark stock market indices in India – Sensex and Nifty 50 – surged by 18.3% and 18.9%, respectively. This performance was supported by strong corporate earnings, sharp rise in COVID-19 vaccination, opening up of business establishments across the country and, more importantly, explosive growth in the size of India's retail investor segment that is increasingly looking at equity investments as a viable and sustainable option to the sublime returns offered by risk free assets.

C. Outlook:

Global rating agencies are bullish about the country's economy, which is expected to register the fastest GDP growth in the Asia-Pacific region in FY23. India's GDP is estimated to grow at 7.8% for FY23 while the average GDP growth in the Asia-Pacific region is projected to be at 5.1% for 2022 and ~4.5% in 2023-2025. The fast pace of the growth will be aided by an increasing number of vaccinated individuals, gains from supply-side reforms, strengthening export growth (driven by PLI scheme as well as India emerging as an alternative sourcing destination), and increasing capital spending, especially on large scale infrastructure projects.

D. Indian Stockbroking Industry:

The brokerage industry generated revenue of INR 382.00 Bn in FY 2023, expanding at a compound annual growth rate (CAGR) of ~13.73% from FY 2019 to FY 2023.

The brokerage industry in India is transitioning to a fee-based model, from the earlier transaction-based one. With this shift, brokers are now offering new services, including investment and wealth management advisory.

There is also an increased focus on fund-based activities, such as margin funding. This is helping broker firms generate sustainable earnings. They are also expanding the range of products and services to strengthen client relationships.

Technological advances have also supported increasing participation in equity markets. Fintech companies are increasingly playing a significant role in the growth of the capital markets, backed by increased usage of smartphones and low cost high speed internet connection. Retail investors, especially millennial and Gen-Z, who are increasingly getting drawn to intuitive and extremely powerful mobile trading apps. New-age brokers, who offer seamlessness and convenience, are fast acquiring a growing base of young, new-to-market clients.

The broking industry, on the whole, is transitioning from a volume-based to a order-based revenue model that offers services such as investment advisory and wealth management. The role of the broker has evolved from being facilitators of trading to one providing a holistic platform that not just provides the new age investors with an opportunity to invest in stocks, but offers other products helping them create wealth over their lifetimes.

E. Opportunities and Threats

Opportunities:-

- A bull market provides opportunities to earn profits from investment and trading activity.
- With shifting educational reforms and government regulations aimed at educating investors and raising trading awareness among the general public, there is a growing opportunity for stock brokerage firms.
- Distribution and wealth management businesses are expected to benefit from rising income levels of our target and existing customer segment, being young working class and self-employed professionals, entrepreneurs and increasing financialisation and equalization of savings.

Threats:-

- The competition has increased from Domestic and other developed countries.
- Because firms can enter and quit an industry with few limitations, the number of substitutes in the same product line at different prices poses a risk of losing the investor base.
- Threats for this Industry are very common and every person is aware of the threats and the risks involved with this Industry.

F. Segment-wise or product-wise performance

The Company is operating in only one segment i.e. Depository Participant and Share Broker. Therefore there is no requirement of Segment wise reporting.

G. Future Outlook:

The Company presents the analysis of the Company for the year 2022-23 & its outlook for the future. This outlook is based on assessment of the current business environment. It may vary due to future economic & other developments, both in India and abroad.

H. Internal control systems and their adequacy

The Company has taken adequate preventive and precautionary measures to overcome all negative factors responsible for low trend to ensure steady growth.

I. Discussion on financial performance with respect to operational performance

The financial performance of the Company for the Financial Year 2022-23 is described in the Directors' Report of the Company.

J. Material developments in Human Resources / Industrial Relations front including number of people employed

The cordial employer - employee relationship also continued during the year under the review. The Company has continued to give special attention to human resources.

K. MATERIAL FINANCIAL AND COMMERCIAL TRANSACTIONS:

During the year there were no material financial or commercial transactions.

L. KEY FINANCIAL RATIOS:

In accordance with the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2018 (Amendment) Regulations, 2018, the Company is required to give details of significant changes (change of 25% or more as compared to the immediately previous financial year) in Key sector-specific financial ratios. In this regard, the Company has no significant changes in any key sector-specific financial ratios to report.

M. HUMAN RESOURCES:

These statements are based on certain assumptions and expectations of future events. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company operations include global and domestic demand supply conditions, Government regulations, tax regimes, economic developments and other factors such as litigation and business relations.

N. Caution Statement:

Statements made in the Management Discussion and Analysis describing the various parts may be "forward looking statement" within the meaning of applicable securities laws and regulations. The actual results may differ from those expectations depending upon the economic conditions, changes in Government. Regulations and amendments in tax laws and other internal and external factors.

Registered Office:

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

**By the Order of the Board of
Devhari Export (India) Limited**

Date: 9th September, 2023

Place: Jamnagar

**Sd/-
Shailendra Khona
Director
DIN: 05300483**

FORM NO. MR-3
SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

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

To,
The Members of
Devhari Exports (India) Limited
9, Siddharth Shopping Center,
Opp. Jolly Bungalow,
Jamnagar – 361 001

We 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”). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of **Devhari Exports (India) Limited**’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, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2023, 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.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Devhari Exports (India) Limited** (“the Company”) for the Financial Year ended on 31st March, 2023, according to the provisions of:-

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. 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; (Not applicable to the Company during the Audit Period).
5. 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, 2018; (Not applicable to the Company during the Audit Period).
 - d. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - e. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period).
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

We have also examined compliance with the Secretarial Standards issued by The Institute of Company Secretaries of India;

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

1. *Intimation of Closure of Trading Window as per Clause 4 of Schedule B of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 for the quarter Ended on 31st March, 2022, 30th September, 2022 and 31st December, 2022 was not submitted.*
2. *Compliance Certificate under Regulation 7(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended on 31st March, 2022 was not submitted within time i.e. within 30 days from end of the financial year.*
3. *Compliance Certificate under Regulation 74(5) of SEBI (Depository and Participant) Regulation, 2018 for the quarter ended on 31st March, 2022, 30th June, 2022, 30th September, 2022 and 31st December, 2022 was not submitted to the stock Exchange.*
4. *Submission of SDD Compliance Certificate as per Regulation 3(5) of Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 for the Quarter Ended on 30th September, 2022 and 31st December, 2022 was not submitted within time i.e. within 21 days from end of the quarter.*
5. *Non-Applicability of Large Entity Framework for the financial year ended on 31st March, 2022 was not submitted as per SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018.*
6. *E-voting facility was not provided by the Company to the Shareholders for the 28th Annual General Meeting of the Company.*
7. *Appointment of Company Secretary was not done as per Section 203 of the Companies Act, 2013.*
8. *Proof of Newspaper advertisement as per Regulation 47 of the Securities and Exchange Board India (Listing Obligation and Disclosure Requirements) Regulations, 2015 was not found.*
9. *Proof of Dispatch of Notice of 28th Annual General Meeting of the Company to shareholders was not found.*
10. *Independent Directors of the Company had not applied for inclusion / renewal of their name in the data bank as per rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.*
11. *Disclosure under Regulation 30 and Regulation 31(4) of Securities and Exchange Board India (Substantial Acquisition of Shares & Takeovers) Regulation, 2011 was not made.*
12. *The Company has not paid the Annual listing Fees for the year 2021-2022 till date.*
13. *Trading of Equity shares of the Company is suspended from BSE Limited and Metropolitan Stock Exchange of India Limited.*
14. *Auditor appointment was not done as per Section 139 of the Companies Act, 2013.*
15. *During the year under review, following forms were not filed by the Company:*
 - *E-form MGT-7 along with MGT-8 i.e. Annual Return as per Section 92 of the Companies Act, 2013 was not filed by the Company for the financial year 2021-22.*
 - *E-form MGT-14 for appointment of Secretarial Auditor, Internal Auditor and approval of Director Report and Financial Statement under Section 179(3) of the Companies Act, 2013 read with Rule 8 of the Companies (Meetings of Board and its powers) Rules, 2014 was not filed by the Company as per Section 117 of the Companies Act, 2013.*
 - *E-form DPT-3 for return of Deposit as per rule 16 of the Companies (Acceptance of Deposits) Rules, 2014 was not filed by the Company for the financial year 2021-22.*
 - *E-form MGT-15 for report on Annual General Meeting as per Section 121 of the Companies Act, 2013 read with Rule 31(2) of Companies (Management and Administration) Rules, 2014 was not filed by the Company.*
 - *E-form AOC-4 XBRL for filing XBRL document in respect of financial statement and other document as per Section 137 of the Companies Act, 2013 read with Rule 12(2) of Companies (Accounts) Rules, 2014 was not filed by the Company for the financial year 2021-22..*

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

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

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

**FOR, PANDYA SHARMA & CO LLP,
COMPANY SECRETARIES**

JAY PANDYA
PARTNER
ACS No.: A63213
COP No.: 24319
UIN: L2021GJ010600
Peer Review Certificate No.: 2328/2022
UDIN: A063213E000937647

Date: 04/09/2023
Place: Ahmedabad

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

To,
The Members
Devhari Exports (India) Limited

Our 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. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We 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 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. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we 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. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**FOR, PANDYA SHARMA & CO LLP,
COMPANY SECRETARIES**

JAY PANDYA
PARTNER
ACS No.: A63213
COP No.: 24319
UIN: L2021GJ010600
Peer Review Certificate No.: 2328/2022
UDIN: A063213E000937647

Date: 04/09/2023
Place: Ahmedabad

INDEPENDENT AUDITOR'S REPORT

**TO MEMBERS OF
Devhari Exports (India) Limited**

Report on the Indian Accounting Standards (Ind AS) Financial Statements

Opinion

We have audited the accompanying financial statements of **Devhari Exports (India) Ltd**, which comprise the Balance Sheet as at **31st March, 2023**, and the Statement of Profit and Loss (Including Other Comprehensive Income) and Cash Flow Statement and the statement of Changes in Equity for the period ended, and a summary of significant accounting policies and other explanatory information. (Hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

There are no Key Audit Matters Reportable as per SA 701 issued by ICAI.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of our auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements, or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of 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 including Other Comprehensive Income Statement of Cash Flow and Statement of Changes of Equity dealt with this report are in agreement with the books of account;

- d. In our opinion, the aforesaid Financial Statement comply with the Accounting Standards specified under Section 133 of Act, read with relevant rule issued thereunder.
- e. On the basis of written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, 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 the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h. 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 has disclosed the impact of pending litigations as at 31 March 2023 on its financial position in its standalone financial statements - Refer Note (vii) of Annexure – A to the standalone financial statements
 - (b) The Company did not have any long-term and derivative contracts as at March 31, 2023.
 - (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, 2023.

(d) The management has;

(i) represented that, to the best of its knowledge and belief as disclosed in the Note No. 25 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

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

(ii) represented, that, to the best of its knowledge and belief as disclosed in the Note No. 26 to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:

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

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

(e) The company has not neither declared nor paid any dividend during the year under Section 123 of the Act.

(f) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable with effect from April 1, 2023 to the Company and its subsidiaries, which are companies incorporated in India, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

**For B B Gusani & Associates,
Chartered Accountants**

**Place: Jamnagar
Date: 24-05-2023**

**Bhargav B Gusani
Proprietor
M.No. 120710
F.R.N. 140785W
UDIN: 23120710BGTXHV3105**

**ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT ON THE
FINANCIAL STATEMENT OF DEVHARI EXPORTS (INDIA) LIMITED FOR THE
YEAR ENDED 31ST MARCH 2023**

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) Property, Plant & Equipment and Intangible Assets:

- a)** The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- b)** The Company does not have any intangible assets, hence clause 3(i)(b) of the Order is not applicable.
- c)** Property, Plant and Equipment have been physically verified by the management at reasonable intervals; Any material discrepancies were noticed on such verification and if so, the same have been properly dealt with in the books of account.
- d)** According to the information and explanation given to us the title deeds of all the immovable properties. (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
- e)** The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- f)** No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) Inventory and working capital:

- a)** According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any inventory hence Accordingly, clause 3(ii)(a) of the Order is not applicable.
- b)** According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned

working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets.

(iii) Investments, any guarantee or security or advances or loans given:

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year, hence reporting under clauses 3(iii)(a), (c), (d), (e), and (f) of the Orders are not applicable for the year under report.

b) In our opinion, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;

(iv) Loan to directors:

a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.

(v) Deposits:

a) 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) Maintenance of Cost Records:

a) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/ or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.

(vii) Statutory Dues:

a) The company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, GST, 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 31/03/23 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, GST, excise duty and cess which have not been deposited on account of any dispute except as mentioned below:

Name of Statute	Nature of Dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute pending	Remarks, if Any
Gujarat Value Added Tax Act, 2003	VAT Credit Disallowance	Tax- 8751844 , Int-6301328 , Penalty - 13127766	2013-14	Deputy Commissioner of State Tax - Appeal 11 - Rajkot	-

(viii) Disclosure of Undisclosed Transactions:

- a)** There According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

(ix) Loans or Other Borrowings:

- a)** Based on our audit procedures and according to the information and explanations given to us, The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year except as under :

Nature of borrowings including debt securities	Name of the lender	Amount not paid on due date	Whether principal or interest	Number of days delay or unpaid	Remarks, if Any
Unsecured Loans	R K Manufacturing Co. Limited	Principal :1,20,47,112/- Interest : 9,75,816/-	Both	973 Days	-

- b)** The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

- c) According to the information and explanations given to us, term loans were applied for the purpose for which the loans were obtained.
- d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) Money Raised by IPOs, FPOs:

- a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) Fraud:

- a) 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 no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.

(xii) Nidhi Company:

- a) The Company is not a Nidhi Company and hence reporting under Para 3 of clause (xii) of the Order is not applicable.

(xiii) Related Party Transactions:

- a) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable Ind-AS.

(xiv) Internal Audit System:

- a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) Internal audit report for the entire year is not unavailable, hence not considered.

(xv) Non-cash Transactions:

- a) 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) Registration under section 45-IA of RBI Act, 1934:

- a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) Cash losses:

- a) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) Resignation of statutory auditors:

- a) There has been no resignation of the statutory auditors of the Company during the year.

(xix) Material uncertainty on meeting liabilities:

a) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) Compliance of CSR:

- a) According to the information and explanations given to us and based on our examination of the records of the company, the company has not required to spent amount towards Corporate Social Responsibility (CSR) as per the section 135 of companies' act, 2013, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(xxi) Qualifications Reporting In Group Companies:

- a) In our opinion and according to the information and explanations given to us, company have investment in Jash dealmark Limited of more than 50% but company are not doing any business activity from F.Y. 2019-20 and books of accounts are not maintained & also audit of Jash dealmark limited is not carried out from F.Y. 2019-20, Hence, we are unable to certify the accounts of consolidated financial statements of group companies.

**For B B Gusani & Associates,
Chartered Accountants**

**Place: Jamnagar
Date: 24-05-2023**

**Bhargav B Gusani
Proprietor**

**F.R.N. 140785W
UDIN: 23120710BGTXHV3105**

M.No. 1

**ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT ON THE
FINANCIAL STATEMENT OF DEVHARI EXPORTS (INDIA) LIMITED FOR THE
YEAR ENDED 31ST MARCH 2023**

**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, 2023 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Opinion

We have audited the internal financial control with reference to financial statement of **DEVHARI EXPORTS (INDIA) LIMITED** ("The Company") as of **31st March 2023** in conjunction with our audit of the financial statement of the company at and for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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:

- a. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- b. 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
- c. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

**For B B Gusani & Associates,
Chartered Accountants**

**Place: Jamnagar
Date: 24-05-2023**

**Bhargav B Gusani
Proprietor
M.No. 120710
F.R.N. 140785W
UDIN: 23120710BGTXHV3105**

DEVHARI EXPORTS (INDIA) LTD
For Year ended on 31st March 2023

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note: - 1 Significant accounting policies:

1.0 CORPORATE INFORMATION:

Devhari Exports (India) Ltd is a Limited Company, incorporated under the provisions of Companies Act, 1956 and having CIN: L51100GJ1994PLC023249. The Company is engaged in the business of Trading & Distributors of various items. The Registered office at 9, Siddharth Shopping Center, Opp. Jolly Bungalow, Jamnagar - 361001.

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

a. Accounting Convention: -

The financial statements have been prepared in accordance with Section 133 of Companies Act, 2013, i.e. Indian Accounting Standards ('Ind AS') notified under Companies (Indian Accounting Standards) Rules 2015. The Ind AS Financial Statements are prepared on historical cost convention, except in case of certain financial instruments which are recognized at fair value.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Part I of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

b. Functional and Presentation Currency

All amounts disclosed in the financial statements and notes are rounded off to lakhs the nearest INR rupee in compliance with Schedule III of the Act, unless otherwise stated.

The functional and presentation currency of the company is Indian rupees. This financial statement is presented in Indian rupees. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

c. Compliance with Ind AS

The financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015.

d. Use of Estimates and Judgments

The preparation of the Ind AS financial statements in conformity with the generally accepted accounting principles in India requires management to make estimates and assumptions that affect the reported amount of assets and liabilities as of the Balance Sheet date, reported amount of revenue and expenses for the year and disclosure of contingent liabilities and contingent assets as of the date of Balance Sheet. The estimates and

DEVHARI EXPORTS (INDIA) LTD
For Year ended on 31st March 2023

assumptions used in these Ind AS financial statements are based on management's evaluation of the relevant facts and circumstances as of the date of the Ind AS financial statements. The actual amounts may differ from the estimates used in the preparation of the Ind AS financial statements and the difference between actual results and the estimates are recognized in the period in which the results are known/materialize.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods affected.

particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial Statement are as below:

1. Valuation of Financial Instruments;
2. Evaluation of recoverability of deferred tax assets/Liabilities ;
3. Useful lives of property, plant and equipment and intangible assets;
- 4.Measurement of recoverable amounts of cash-generating units;
- 5.Obligations relating to employee benefits;
- 6.Provisions and Contingencies;
7. Provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions;
8. Recognition of Deferred Tax Assets/Liabilities

e. Current versus Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset / liability is treated as current when it is:-

- i. Expected to be realised or intended to be sold or consumed or settled in normal operating cycle.
- ii. Held primarily for the purpose of trading.
- iii. Expected to be realised / settled within twelve months after the reporting period, or,
- iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- v. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other assets and liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

DEVHARI EXPORTS (INDIA) LTD
For Year ended on 31st March 2023

1.2 ACCOUNTING POLICIES:

(A) Property, Plant and Equipment

All items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Cost includes purchase price, non-recoverable taxes and duties, labour cost and direct overheads for self-constructed assets and other direct costs incurred up to the date the asset is ready for its intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is provided on the Written-Down Value (WDV) over the estimated useful lives of the assets considering the nature, estimated usage, operating conditions, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. The Company provides pro-rata depreciation from the day the asset is put to use and for any asset sold, till the date of sale.

Projects under commissioning and other Capital work-in-progress are carried at cost comprising of direct and indirect costs, related incidental expenses and attributable interest. Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

An item of property, plant and equipment is derecognized on disposal. Any gain or loss arising from derecognition of an item of property, plant and equipment is included in profit or loss.

(B) Intangible Assets

Intangible assets are stated at cost of acquisition net of recoverable taxes, accumulated amortization, and impairment losses, if any. Such costs include purchase price, borrowing cost, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and cost can be measured reliably.

The amortisation period for intangible assets with finite useful lives is reviewed at each year-end. Changes in expected useful lives are treated as changes in accounting estimates.

Internally generated intangible asset Research costs are charged to the statement of Profit

DEVHARI EXPORTS (INDIA) LTD
For Year ended on 31st March 2023

and Loss in the year in which they are incurred.

The cost of an internally generated intangible asset is the sum of directly attributable expenditure incurred from the date when the intangible asset first meets the recognition criteria to the completion of its development.

Product development expenditure is measured at cost less accumulated amortisation and impairment, if any. Amortisation is not recorded on product in progress until development is complete.

Gains or losses arising from derecognition of an Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

(C) Impairment of assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

(D) Leases

As a lessee

The Company has applied IND AS 116 using the partial retrospective approach.

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right of use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the

DEVHARI EXPORTS (INDIA) LTD
For Year ended on 31st March 2023

date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Lease Liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

As Lessor:

At the inception of a lease, the lease arrangement is classified as either a finance lease or an operating lease, based on contractual terms & substance of the lease arrangement. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

(E) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to Chief Operating Decision Maker (CODM).

The Company has identified its Managing Director as CODM who is responsible for allocating resources and assessing performance of the operating segments and makes strategic decisions.

The Company is operating in single business segments. Hence, reporting requirement of

DEVHARI EXPORTS (INDIA) LTD
For Year ended on 31st March 2023

Segment reporting is not arise.

(F) Statement of Cashflow

Cash Flows of the Group are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a noncash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing Cash Flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(G) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and highly liquid investments with an original maturity of up to three month that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

(H) Inventories

Inventories includes raw material, semi-finished goods, stock -in -trade, finished goods, stores & spares, consumables, packing materials, goods for resale and material in transit are valued at lower of cost and net

Stock-in-trade - Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and conditions. Cost is determined on First-In-First-Out basis.

Stores, Spare Parts, Consumables, Packing Materials etc. - Cost is determined on on First-In-First-Out basis.

Goods for Resale – valuation Cost is determined on First-In-First-Out basis.

realizable Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Adequate allowance is made for obsolete and slow-moving items.

(I) Foreign Currency Transactions

i) Initial Recognition

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

ii) Subsequent Recognition

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

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

Any subsequent events occurring after the Balance Sheet date up to the date of the approval of the financial statement of the Company by the board of directors on May 24,2023 have been considered, disclosed and adjusted, if changes or event are material in nature wherever applicable, as per the requirement of Ind AS .

(J) Income Taxes

The tax expense for the period comprises of current tax and deferred income tax. Tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognized in the Other Comprehensive Income or in Equity. In which case, the tax is also recognized in Other Comprehensive Income or Equity.

I. Current tax: -

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

II. Deferred tax:-

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

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

(K) Provisions and Contingencies

Provisions:

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

DEVHARI EXPORTS (INDIA) LTD
For Year ended on 31st March 2023

Contingent Liabilities:

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

(L) Revenue recognition

Revenue is measured at fair value of the consideration received or receivable. Revenue is recognized when (or as) the Company satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

When (or as) a performance obligation is satisfied, the Company recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation.

The Company applies the five-step approach for recognition of revenue:

- i. Identification of contract(s) with customers;
- ii. Identification of the separate performance obligations in the contract;
- iii. Determination of transaction price;
- iii. Allocation of transaction price to the separate performance obligations; and
- iv. Recognition of revenue when (or as) each performance obligation is satisfied.

(M) Other income:

Interest: Interest income is calculated on effective interest rate, but recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend: Dividend income is recognised when the right to receive dividend is established.

(N) Finance Cost

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been incurred for the asset.

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

Borrowing costs include exchange differences arising from foreign currency borrowings to

DEVHARI EXPORTS (INDIA) LTD
For Year ended on 31st March 2023

the extent they are regarded as an adjustment to the interest cost.

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

(O) Earnings per share (EPS):

Basic EPS is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted EPS, the net profit or loss for the period attributable to equity shareholders and the weighted average number of additional equity shares that would have been outstanding are considered assuming the conversion of all dilutive potential equity shares. Earnings considered in ascertaining the EPS is the net profit for the period and any attributable tax thereto for the period.

(P) Employee benefits

i. Provident Fund

Retirement benefit in the form of Provident Fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expense when an employee renders the related service.

ii. Leave encashment

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. Leave encashment is recognised (as and when they accrue) as an expense in the statement of profit and loss in line with the leave policy of the Company.

(Q) Fair Value Measurement:

The Company measures financial instruments such as investments in mutual funds, certain other investments etc. at fair value at each Balance Sheet date except investment in the subsidiary company.

Fair value is the price that would be received to sell an asset or paid to transfer a liability at the measurement date. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

DEVHARI EXPORTS (INDIA) LTD
For Year ended on 31st March 2023

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(R) Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets:

Initial recognition

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets other than trade receivables and other specific assets are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the Statement of Profit and Loss.

Subsequent measurement

Financial assets, other than equity instruments, are subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of both:

- i. The entity's business model for managing the financial assets and
- ii. The contractual cash flow characteristics of the financial asset.

De-recognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers rights to receive cash flows from an asset, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Financial Liabilities:

Initial Recognition and Subsequent Measurement

All financial liabilities are recognised initially at fair value and in case of borrowings and payables, net of directly attributable cost. Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments. Changes in the amortised value of liability are recorded as finance cost.

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the

DEVHARI EXPORTS (INDIA) LTD
For Year ended on 31st March 2023

same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

16. 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 annual financial statements and are to be read in relation to the amounts and other disclosures relating to the current financial year.
17. The Company has not revalued its Property, Plant and Equipment for the current year.
18. There has been no Capital work in progress for the current year of the company.
19. There is no Intangible assets under development in the current year.
20. 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.
21. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
22. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
23. No proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder.
24. The company has not been declared as willful defaulter by any bank or financial institution or government or government authority.
25. The Company has not advanced or loaned to or invested in funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a. directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
26. The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
 - a. directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
27. The company does not have transaction with the struck off under section 248 of companies act, 2013 or section 560 of Companies act 1956.

DEVHARI EXPORTS (INDIA) LTD
For Year ended on 31st March 2023

28. The company is in compliance with the number of layers prescribed under clause (87) of section 2 of company's act read with companies (restriction on number of layers) Rules, 2017.
29. The section 135 (Corporate social responsibility) of companies act, 2013 is not applicable to the company.
30. Tittle deeds of immovable property has not been held in the name of promoter, director, or relative of promoter/ director or employee of promoters / director of the company, hence same are held in the name of the company.
31. No Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.
32. As on March 31, 2023 there is no unutilized amount in respect of any issue of securities and long term borrowings from bank and financial institutions. The borrowed funds have been utilized for the specific purpose for which the funds were raised.

34. 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 III to the Companies Act, 2013 with regard to the payments made/due to Micro and small Enterprises are given below :

Sr. No.	Particulars	Year Ended on 31 st March 2023		Year Ended on 31 st March 2021	
		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

The company has initiated the process of obtaining the confirmation from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) but has not received the same in totality. The above information is compiled based on the extent of responses received by the company from its suppliers.

DEVHARI EXPORTS (INDIA) LTD
For Year ended on 31st March 2023

35. Ratios :

Ratio	Numerator	Denominator	As at 31st March, 2023	As at 31st March, 2022	% of change in Ratio	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	54.05	52.33	3.29%	-
Debt Equity Ratio	Total Debt	Shareholder's Equity	0.23	0.21	7.97%	-
Debt Service Coverage Ratio	EBITDA	Total Borrowings	0.00	0.00	0.00%	-
Return on Equity Ratio	Profit for the year	Shareholder's Equity	(0.02)	0.00	-113034.14%	Due to Company has accrued huge interest liability during the year.
Return on Capital employed	Earnings before interest and tax	Capital Employed	0.00	0.00	213.35%	Due to Company has accrued huge interest liability during the year.

Devhari Exports (India) Ltd
BALANCE SHEET AS AT 31ST MARCH, 2023

(Rs. In Lakhs)

	Note No.	As At 31st March 2023	As At 31st March 2022
ASSETS			
Non-Current Assets			
(a) Property, Plant & Equipment	2	0.04	0.04
(b) Capital Work -In-Progress		-	-
(c) Investment Properties		-	-
(d) Goodwill		-	-
(e) Other Intangible Assets		-	-
(f) Intangible Assets under development		-	-
(g) Biological Assets other than Bearer plants		-	-
(h) Financial Assets			
i. Investments	3	1,000.00	1,000.00
ii. Trade Receivables			
iii. Loan		-	-
iv. Other Financial Assets			
(i) Deferred tax Assets (net)		0.31	0.31
(k) Other Non-Currenet Assets			
Total Non-Current Assets		1,000.35	1,000.35
Current assets			
(a) Inventories			
(b) Financial Assets			
i. Investments			
ii. Trade Receivables			
iii. Cash and cash Equivalents	4	1.93	1.90
iv. Bank balance other than(iii) above			
v. Loan	5	0.20	0.20
vi. Others			
(c) Income/Current tax assets (net)			
(d) Other Current Assets	6	3.27	3.27
Total Current Assets		5.39	5.36
Total Assets(1+2)		1,005.74	1,005.71
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	7	742.83	742.83
(b) Other equity	8	-28.53	-17.72
Total Equity		714.30	725.12
Liabilities			
Non Current Liabilities			
(a) Financial liabilities			
i. Borrowings		-	-
ii. Trade Payables		-	-
iii. Other Financial Liabilities (other than specified in items(b), to be specified)		-	-
(b) Provision		-	-
(b) Deferred tax liabilities (net)		-	-
(c) Other Non-Current liabilities		-	-
Total Non-Current Liabilities		-	-
Current Liabilities			
(a) Financial liabilities			
i. Borrowings	9	163.23	153.47
i.Trade (Financial) payable	10	101.03	101.03
ii. Other Financial liabilities			
(b)Provisions	11	1.37	1.37
(c)Income/Current tax liabilities (net)			
(d) Other Current Liabilities	12	25.80	24.72
Total Current Liabilities		291.44	280.59
Total Liabilities		291.44	280.59
Total Equity and Liabilities		1,005.74	1,005.71
Significant Accounting Policies		0.00	0.00

See Accompanying Notes to Financial Statements

As per our report on even date attached

1

For B B Gusani & Associates

Dev Hari Exports (India) Ltd

Chartered Accountant

Bhargav B Gusani

Sanjay Bhayani

Shailendra Khona

M.No. 120710

Whole Time Director

Director

F.R.N. 140785W

DIN: 07256693

DIN: 05300483

Place: Jamnagar

Date: 24-05-2023

UDIN: 23120710BGTXHV3105

Devhari Exports (India) Ltd.

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST, MARCH 2023

(Rs. In Lakhs)

Particulars	Notes	For the year ended 31 March 2023	For the year ended 31 March 2022
Income			
I. Revenue from operations		-	-
II. Other income	13	0.12	0.10
III. Total Income (I + II)		0.12	0.10
IV. Expenses:			
Cost of materials consumed		-	-
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade		-	-
Employee benefits expense		-	-
Finance costs	14	10.84	-
Depreciation and amortization expense		-	-
Other expenses	15	0.09	0.09
V. Total Expenses		10.93	0.09
VI. Profit/(Loss) before Exceptional items & Tax (III-V)		-10.81	0.01
VII Exceptional Items			
VIII Profit/(Loss) Before tax		-10.81	0.01
IX Tax expense:			
(1) Current tax		-	-
(2) Deferred tax			
(3) Less : MAT Credit			
X Profit/ (Loss) for the year		-10.81	0.01
Other Comprehensive Income			
A.(i) Items that will not reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B.(i) Items that will be reclassified to profit or loss		-	-
(ii) income tax relating to items that will be reclassified to profit or loss		-	-
Total of Comprehensive income		-	-
XI Profit/(Loss) After Other Comprehensive Income		-10.81	0.01
XII Earnings per equity share:(Continuing operation)			
(1) Basic(in Rs.)		-0.01	0.00
(2) Diluted(in Rs.)		-0.01	0.00
Significant Accounting Policies			
See Accompanying Notes to Financial Statements			

As per our report on even date attached
For B B Gusani & Associates
Chartered Accountant

Devhari Exports (India) Ltd

Bhargav B Gusani
M.No. 120710
F.R.N. 140785W
Place: Jamnagar
Date: 24-05-2023
UDIN: 23120710BGTXHV3105

Sanjay Bhayani
Whole Time Director
DIN: 07256693

Shailendra Khona
Director
DIN: 05300483

Devhari Exports (India) Ltd
CASH FLOW STATEMENT FOR YEAR ENED ON 31ST OF MARCH 2023

(Rs. In Lakhs)

Sr. No.	Particular	For the year ended 31 March 2023	For the year ended 31 March 2022
CASHFLOW STATEMENT			
A. Cash flow from Operating Activities			
	Net Profit Before tax as per Statement of Profit & Loss	(10.81)	0.01
	Adjustments for :		
	Interest Income	-	-
	Depreciation and Amortisation	-	-
	Finance Cost	10.84	10.84
	Provision (benefit) for defrred tax	-	-
	Operating Profit before working capital changes	0.03	0.01
Changes in Working Capital			
	Trade receivable	-	-
	Other Loans and advances receivable	-	-
	Trade Payables	-	-
	Other Current Liabilites	1.08	-
	Other Financial Liabilites	-	-
	Other Current Assets	-	-
	Inventories	-	-
	Provisions	-	-
		1.08	-
	Less : Income Tax Provision	-	-
	Net Cash Flow from Operating Activities (A)	1.11	0.01
B. Cash flow from investing Activities			
	Movement in Loan & Advances	-	-
	Purchase/sale of Fixed Assets	-	-
	Purchase of Non-Current Investment	-	-
	Interest Income	-	-
	Net Cash Flow from Investing Activities (B)	-	-
C. Cash Flow From Financing Activities			
	Proceeds From Issue of Share Capital	-	-
	Proceeds From long Term Borrowing (Net)	-	-
	Short Term Borrowing (Net)	9.76	(14.00)
	Interest Paid	(10.84)	-
	Dividend paid (Including DDT)	-	-
		(1.08)	(14.00)
	Net Cash Flow from Financing Activities (C)	(1.08)	(14.00)
	D. Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)	0.03	(13.99)
	Opening Cash & Cash Equivalents	1.90	15.89
	F. Cash and cash equivalents at the end of the period	1.93	1.90
G. Cash And Cash Equivalents Comprise :			
	Cash	0.77	0.74
	Bank Balance :		
	Current Account	1.16	1.16
	Deposit Account	-	-
	Total	1.93	1.90
		(0.00)	0.00
For B B Gusani & Associates		Devhari Exports (India) Ltd	
Chartered Accountant		Director	
Bhargav B Gusani M.No. 120710 F.R.N. 140785W Place: Jamnagar Date: 24-05-2023 UDIN: 23120710BGTXHV3105		Sanjay Bhayani Whole Time Director DIN: 07256693	
		Shailendra Khona Director DIN: 05300483	

Particulars	As at 31st March, 2023	As at 31st March, 2022
NOTE :3 NON CURRENT INVESTMENTS		
(a) Investments in Equity Instruments		
Investment in Subsidiary compnay: (Jash delmark Ltd)	1,000.00	1,000.00
(b) Other investments		
Sub- Total (a)	1,000.00	1,000.00
Futher Classified		
(A) Aggregate amount of quoted investments and Valued at Cost	1,000.00	1,000.00
(B) Aggregate amount of unquoted investments		
(C) Aggregate amount of impairment in value of investments		
Total	1,000.00	1,000.00

Particulars	As at 31st March, 2023	As at 31st March, 2022
NOTE: 4 CASH AND BANK BALANCES		
Balance with Banks		
HDFC Bank	0.63	0.63
Corporation Bank	0.00	0.00
HDFC Bank no(0434)	0.06	0.06
Indian Overseas Bank	0.46	0.46
Cash on hand	0.7679114	0.7379114
Others(margin money/security against the borrowings/ guarantees/ other commitments)	-	-
Total	1.93	1.90

Particulars	As at 31st March, 2023	As at 31st March, 2022
NOTE: 5 CURRENT LOANS		
Secured, considered good		
(a) Security Deposits		
(c) Loan by Pramoter/ Directors/Associates Company/Subsidiary Company/Group Company		
(d) Other advances		
Unsecured, considered good		
(a) Security Deposits	0.20	0.20
(c) Loan by Pramoter/ Directors/Associates Company/Subsidiary Company/Group Company	-	-
(d) Other advances	-	-
	0.20	0.20
Total	0.20	0.20

Particulars	As at 31st March, 2023	As at 31st March, 2022
NOTE: 6 OTHER CURRENT ASSETS		
Secured, considered good		
(a) Security Deposits		
(c) Loan by Pramoter/ Directors/Associates Company/Subsidiary Company/Group Company		
(d) Other advances		
Unsecured, considered good		
(a) Security Deposits	-	-
(c) Loan by Pramoter/ Directors/Associates Company/Subsidiary Company/Group Company	-	-
(d) Balance with Government Authorities	3.27	3.27
(d) Other advances		
	3.27	3.27
Total	3.27	3.27

	As at 31st March 2023		As at 31st March 2022	
	Units	Amt. Rs. Lakhs	Units	Amt. Rs. Lakhs
NOTE: 7 SHARE CAPITAL				
Authorised Share Capital				
Equity Shares of ` 1 each	7,50,00,000.00	750.00	7,50,00,000.00	750.00
Issued				
Equity Shares of ` 1 each	7,42,83,376.00	742.83	7,42,83,376.00	742.83
Subscribed & Paid up				
Equity Shares of ` 1 each fully paid	7,42,83,376.00	742.83	7,42,83,376.00	742.83
Total	7,42,83,376.00	742.83	7,42,83,376.00	742.83

	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	No. of Shares	No. of Shares	No. of Shares
NOTE: 7.1 RECONCILIATION OF NUMBER OF SHARES				
Shares outstanding at the beginning of the year	7,42,83,376.00	7,428.34	7,42,83,376.00	7,428.34
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	7,42,83,376.00	7,428.34	7,42,83,376.00	7,428.34

Particulars	As at 31st March, 2023	As at 31st March, 2022
NOTE: 8 OTHER EQUITY		
Securities Premium Reserve		
As per last Balance Sheet	-	-
Add : On issue of shares	-	-
Less: Calls in arrears - by others	-	-
	-	-
General Reserve		
As per last Balance Sheet	(17.72)	(17.73)
Add: Profit for the year	(10.81)	0.01
	(28.53)	(17.72)
Other Comprehensive Income (OCI)		
As per last Balance Sheet	-	-
Add: Movement in OCI (Net) during the year	-	-
	-	-
Total	(28.53)	(17.72)

Particulars	As at 31st March, 2023	As at 31st March, 2022
NOTE: 9 CURRENT BORROWINGS		
Secured		
(a) Loans Repayable on demands	-	-
(b) Term Loans		
(i) From Banks	-	-
(ii) Form other Parties	-	-
(c) Other loans	-	-
Unsecured		
(a) Loans from related parties	-	-
(b) Other loans	163.23	153.47
Total	163.23	153.47

Particulars	As at 31st March, 2023	As at 31st March, 2022
NOTE: 10 CURRENT TRADE PAYABLE		
Due Form:		
Micro, Small and Medium Enterprises	-	-
Others		
Outstanding for Following Period from Due date		
Less than 01 Years		
01-02 Years	-	-
02-03 Years	6.81	6.81
More than 3 Years	94.22	94.22
Total	101.03	101.03

Particulars	As at 31st March, 2023	As at 31st March, 2022
NOTE: 11 CURRENT PROVISION		
(a) Provision for employee benefits		
(b) Others		
Income Tax	1.37	1.37
Total	1.37	1.37

Particulars	As at 31st March, 2023	As at 31st March, 2022
NOTE: 12 OTHER CURRENT LIABILITIES		
(a) revenue received in advance	-	-
(b) Statutory Remittance		
TDS Payables	1.08	-
Professional Tax payables	-	-
(c) others		
Other Paybles	24.72	24.72
Total	25.80	24.72

Particulars	As at 31st March, 2023	As at 31st March, 2022
NOTE: 13 OTHER INCOME		
Interest Income		
Interest on Loan	-	-
other interest income	-	-
Dividend Income		
Other Non-operating revenues	0.12	0.10
Total	0.12	0.10

Particulars	As at 31st March, 2023	As at 31st March, 2022
NOTE: 14 FINANCE COST		
(a) Interest expense :-		
(i) Borrowings	10.84	-
(ii) Others		
- Interest on TDS	-	-
- Other Interest	-	-
(b) Other borrowing costs	-	-
Total	10.84	-

Particulars	As at 31st March, 2023	As at 31st March, 2022
NOTE: 15 OTHER EXPENSES		
Establishment Expenses		
Audit Fees	0.05	0.08
Mis Expenses.	0.04	0.02
Penalty		
Total	0.09	0.09

Particulars	As at 31st March, 2023	As at 31st March, 2022
NOTE: 15.1 PAYMENT TO AUDITORS AS:		
As Auditor		
Statutory Audit	0.05	0.08
Tax Audit	-	-
Total	0.05	0.08

Fixed Assets	Gross Block			Accumulated Depreciation						Net Block	
	Balance as at 1 April 2022	Additions	Disposal/ Adjustment	Balance as at 31 March 2023	Balance as at 1 April 2022	Amount Charged to Reserves (refer Note below)	Depreciation charge for the year	Deductions/ Adjustments	Balance as at 31 March 2023	Balance as at 31 March 2023	Balance as at 31 March 2022
NOTE : 2 Property, Plant & Equipment											
a Tangible Assets	-										
Air Conditioner	0.05	-	-	0.05	0.01	-	-	-	0.01	0.04	0.04
Total	0.05	-	-	0.05	0.01	-	-	-	0.01	0.04	0.04

Devhari Exports (India) Ltd
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2023

(Rs. In Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
A - EQUITY SHARE CAPITAL		
Outstanding at the Beginning of the Year	742.83	742.83
Issued during the Year		
Total	742.83	742.83

(Rs. In Lakhs)

Particulars	Balance at the beginning of reporting Period i.e 01st April, 2022	Profit for the Year	Transfer to/ from Retained Earnings	Balance at the End of Reporting Period i.e. 31st March, 2023
B - OTHER EQUITY As At 31ST MARCH, 2022				
SHARE APPLICATION MONEY PENDING ALLOTMENT	-	-	-	-
RESERVE AND SURPLUS				
Retained Earnings	(17.72)	(10.81)	-	(28.53)
OTHER COMPREHENSIVE INCOME	-	-	-	-
Total	(17.72)	(10.81)	-	(28.53)

Particulars	Balance at the beginning of reporting Period i.e 01st April, 2021	Profit for the Year	Transfer to/ from Retained Earnings	Balance at the End of Reporting Period i.e. 31st March, 2022
B - OTHER EQUITY As At 31ST MARCH, 2021				
SHARE APPLICATION MONEY PENDING ALLOTMENT	-	-	-	-
RESERVE AND SURPLUS				
Retained Earnings	(17.73)	0.01	-	(17.72)
OTHER COMPREHENSIVE INCOME	-	-	-	-
Total	(17.73)	0.01	-	(17.72)

For B B Gusani & Associates
Chartered Accountant

Devhari Exports (India) Ltd

Bhargav B Gusani
M.No. 120710
F.R.N. 140785W
Place: Jamnagar
Date: 30-05-2022
UDIN:

Sanjay Bhayani Rahul Kamdar
Whole Time Director **Director**
DIN: 07256693 DIN: 08581805

DEVHARI EXPORT (INDIA) LIMITED

CIN: L51100GJ1994PLC023249

Regd. Office: 9, Siddharth Shopping Center, Opp. Jolly Bungalow, Jamnagar – 361 001

Phone: 0288 2661942 Email: devharilimited@gmail.com

ATTENDANCE SLIP

Regd. Folio No./DP Id No.*/Client Id No.*	
No. of Shares held	
Name and Address of the First Shareholder (IN BLOCK LETTERS)	
Name of the Joint holder (if any)	

*Applicable for investor holding shares in electronic form.

I/we hereby record my/our presence at the 29th Annual General Meeting of the Members of Devhari Export (India) Limited will be held on Friday, 30th September, 2023 at 5:00 P.M. at the Registered Office of the Company situated at 9, Siddharth Shopping Center, Opp. Jolly Bungalow, Jamnagar – 361 001.

Member's/Proxy's Name in Block Letters

Member's/Proxy's Signature

Notes:

1. A Member/Proxy holder wishing to attend the meeting must bring the Attendance Slip to the Meeting and handover at the entrance duly signed.
2. Only shareholders of the Company and/or their Proxy will be allowed to attend the Meeting.

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PROXY FORM

(Form No. MGT-11 - 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)	
Registered Address	
E-mail Id	
Folio No/Client Id	

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

1. Name:

Address: _____

E-mail Id: _____ Signature: _____ or
failing him

2. Name:

Address: _____

E-mail Id: _____ Signature: _____ or
failing him

3. Name:

Address: _____

E-mail Id: _____ Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 29th Annual General Meeting of the Members of Devhari Export (India) Limited will be held on Friday, 30th September, 2023 at 5:00 P.M. at the Registered Office of the Company situated at 9, Siddharth Shopping Center, Opp. Jolly Bungalow, Jamnagar – 361 001 any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Businesses:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended on 31st March, 2023 and Statement of Profit and Loss account together with the notes & schedules forming part thereof and Cash Flow Statement for the financial year ended on that date, and the reports of the Board of Directors ("The Board") and Auditor thereon
2. To appoint a director in place of Mr. Shailendra Khona (DIN: 05300483), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s. B B Gusani and Associates, Chartered Accountants, Ahmedabad (FRN: 140785W), as the Statutory Auditor of the Company.

Special Businesses:

4. Appointment of Mr. Dipesh Pala (DIN: 05304761) as a Non-Executive Director of the Company.
5. Appointment of Mr. Sumeet Ghuntla (DIN: 05304630) as a Non-Executive Director of the Company.

Signed this.....day of.....2023

Signature of shareholder

Signature of Proxy holder(s)

Affix
Revenue
Stamp
(Rs. 1)

Note: This form of proxy in order to be effective should be duly completed, signed, stamped and be deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the 29th Annual General Meeting.

DEVHARI EXPORT (INDIA) LIMITED

CIN: L51100GJ1994PLC023249

Regd. Office: 9, Siddharth Shopping Center, Opp. Jolly Bungalow, Jamnagar – 361 001

Phone: 0288 2661942, Email: devharilimited@gmail.com

Form No. MGT- 12

Polling Paper

[Pursuant to section 109(5) of the Companies Act, 2013 and Rule 21(1) (c) of the Companies
(Management and Administration) Rules, 2014]

29th Annual General Meeting

Date: 30th September, 2023; Time: 5:00 P.M.

NAME OF THE COMPANY:	Devhari Export (India) Limited
REGISTERED OFFICE:	9, Siddharth Shopping Center, Opp. Jolly Bungalow, Jamnagar – 361 001
CIN:	L51100GJ1994PLC023249

BALLOT PAPER

Sr. No	Particulars	Details
1.	Name of the first named Shareholder (In Block Letters)	
2.	Postal address	
3.	Registered Folio No. / *Client ID No. (*applicable to investors holding shares in dematerialized form)	
4.	Class of Share	Equity Share of Rs. 1/- Each

I hereby exercise my vote in respect of Resolutions enumerated below by recording my assent or dissent to the said resolutions in the following manner:

Sr. No.	Item No.	No. of Shares held by me	I assent to the resolution	I dissent from the resolution
	ORDINARY BUSINESS			
1.	To Consider and adopt the Audited Financial Statements for the year ended March 31, 2023 and reports of the Director and the Auditors thereon.			
2.	To appoint a Director in place of Mr. Shailendra Khona (DIN: 05300483) who retires by rotation being eligible, he has offered himself for re-appointment as Director of the Company.			
3.	To appoint M/s. B B Gusani and Associates, Chartered Accountants, Ahmedabad (FRN: 140785W), as the Statutory Auditor of the Company.			
	SPECIAL BUSINESS			
4.	Appointment of Mr. Dipesh Pala (DIN: 05304761) as a Non-Executive Director of the Company.			
5.	Appointment of Mr. Sumeet Ghuntla (DIN: 05304630) as a Non-Executive Director of the Company.			

Place:

Date:

(Signature of the Shareholder/Proxy Holder)

Note:

- Signature of Shareholder / Proxy holder should be as per specimen registered / recorded with the Company / Depository.
- Any cutting / overwriting in this ballot paper should be signed by the shareholder / proxy holder.
- Shareholder / Proxy holder may exercise their votes either by putting a "√" or indicating number of shares in appropriate column against the resolution indicated in the box.
- Number of shares held will be reckoned as on the cut-off date i.e. 23rd September, 2023.