

DEVHARI EXPORTS (INDIA) LIMITED

CIN: L51100GJ1994PLC023249

25th May, 2016

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

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

Dear Sir,

Sub.: Compliance with the Regulation 30 and 33 of SEBI (Listing and Disclosure Requirement) Regulation, 2015

With reference to above, please find attached herewith Consolidated as well as Standalone Audited Financial Result along with Statutory Audit Report for the quarter and financial year ended on 31st March, 2016 in compliance with the Listing Agreement.

You are requested to kindly take the same on record.

Thanking You

Yours faithfully,

For Devhari Exports (India) Limited

Bhavesh D. Shah
Bhavesh D. Shah
Director
Din: 05304222



Encl.: As above

DEVHARI EXPORTS (INDIA) LIMITED

217, Manek Centre Point, Pandit Nehru Marg, Jamnagar - 361001

Annexure-1
PART I
Audited financial Results by Company

Statement of Standalone Audited Results for the Quarter Ended 31/03/2016

(Rs. in Lakhs)

Particulars	(31/03/2016)	(31/03/2015)	(31/12/2015)	(31/03/2016)	(31/03/2015)	(31/03/2015)
	3 Months Ended	3 Months Ended	3 Months Ended	Yearly	Yearly	Yearly
				Current	Previous	Previous
				Period ended	Year ended	Year ended
(Refer Notes Below)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Income from operations						
(a) Net sales/income from operations	0.00	485.89	141.10	148.40	1070.22	1070.22
(Net of excise duty)						
(b) Other operating income	0.00	1.22	0.00	2.02	1.22	1.22
Total income from operations (net)	0.00	487.11	141.10	150.42	1071.44	1071.44
2 Expenses						
(a) Cost of materials consumed	0.00	0.00	0.00	0.00	0.00	0.00
(b) Purchase of stock-in-trade	0.00	475.43	104.72	138.74	1058.94	1058.94
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.00	0.00	2.55	0.00	0.00	0.00
(d) Employee benefits expense	0.00	2.53	0.12	0.86	3.18	3.18
(e) Depreciation and amortisation expense	0.28	1.00	0.00	0.28	0.51	0.51
(f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	2.69	2.75	0.72	6.42	8.55	8.55
Total expenses	2.97	481.71	108.11	146.30	1071.18	1071.18
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(2.97)	5.40	32.99	4.12	0.26	0.26
4 Other income	0.00	0.00	0.00	0.00	0.00	0.00
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	(2.97)	5.40	32.99	4.12	0.26	0.26
6 Finance costs	0.00	0.00	0.00	1.08	0.00	0.00
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)	(2.97)	5.40	32.99	3.04	0.26	0.26
8 Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
9 Profit / (Loss) from ordinary activities before tax (7 + 8)	(2.97)	5.40	32.99	3.04	0.26	0.26
10 Tax expense - Provision for taxation	0.40	0.00	0.00	0.40	0.05	0.05
11 Net Profit / (Loss) from ordinary activities after tax (9 + 10)	(3.37)	5.40	32.99	2.64	0.21	0.21
12 Extraordinary items	0.00	0.00	0.00	0.00	0.00	0.00
13 Net Profit / (Loss) for the period (11 + 12)	(3.37)	5.40	32.99	2.64	0.21	0.21
14 Share of profit / (loss) of associates*	0.00	0.00	0.00	0.00	0.00	0.00
15 Minority interest *	0.00	0.00	0.00	0.00	0.00	0.00



16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15) *	(3.37)	5.40	32.99	2.64	0.21	0.21
17	Paid-up equity share capital (Face Value of the Share shall be indicated)	742.84	742.84	742.84	742.84	742.84	742.84
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	(29.52)	(32.16)	(26.16)	(29.52)	(32.16)	(32.16)
19.i	Earnings per share (before extraordinary items)						
	(of Rs. /- each) (not annualised):						
	(a) Basic	(0.00)	0.01	0.04	0.00	0.00	0.00
	(b) Diluted	(0.00)	0.01	0.04	0.00	0.00	0.00
19.ii	Earnings per share (after extraordinary items)						
	(of Rs. /- each) (not annualised):						
	(a) Basic	(0.00)	0.01	0.04	0.00	0.00	0.00
	(b) Diluted	(0.00)	0.01	0.04	0.00	0.00	0.00
	See accompanying note to the financial results						

* Applicable in the case of consolidated results.

- Notes: 1. The above results were reviewed by Audit Committee and taken on record by the Board of Directors at its meeting held on 25/05/2016
2. The Company has only single Reportable Business Segment in terms of requirements of Accounting Standard 17.
3. During the quarter ended 31st March, 2016, no complaints were received and attended.
4. Previous quarter's figures have been re-grouped / re-arranged wherever necessary.

Place : Jamnagar

Date : 25/05/2016

By Order of the Board of Directors

For Devhari Exports (India) Limited

Bhaves D. Shah

Bhaves D. Shah
Director

DIN: 05304222



DEVHARI EXPORTS (INDIA) LIMITED

2. Annexure-IX of Clause 41

Standalone Statement of Assets and Liabilities			
Particulars		As at (current year end) (31/03/2016)	As at (previous year end) (31/03/2015)
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	742.84	742.84	
(b) Reserves and surplus	-29.52	-32.17	
(c) Money received against share warrants	-	0.00	
Sub-total - Shareholders' funds	713.32	710.67	
2 Share application money pending allotment	0.00	0.00	
3 Minority interest *	0.00	0.00	
4 Non-current liabilities			
(a) Long-term borrowings	-	-	
(b) Deferred tax liabilities (net)	-	-	
(c) Other long-term liabilities	-	-	
(d) Long-term provisions	-	-	
Sub-total - Non-current liabilities	-	-	
5 Current liabilities			
(a) Short-term borrowings	38.88	15.06	
(b) Trade payables	26.90	917.55	
(c) Other current liabilities	16.89	2.39	
(d) Short-term provisions	0.72	0.33	
Sub-total - Current liabilities	83.39	935.33	
TOTAL - EQUITY AND LIABILITIES	796.71	1,646.00	
B ASSETS			
1 Non-current assets			
(a) Fixed assets	0.99	1.00	
(b) Goodwill on consolidation *	0.00	0.00	
(c) Non-current investments	436.12	436.12	
(d) Deferred tax assets (net)	1.33	1.33	
(e) Long-term loans and advances	255.62	255.43	
(f) Other non-current assets	-	-	
Sub-total - Non-current assets	694.06	693.88	
2 Current assets			
(a) Current investments	-	-	
(b) Inventories	-	-	
(c) Trade receivables	6.01	925.28	
(d) Cash and cash equivalents	7.22	3.87	
(e) Short-term loans and advances	89.42	22.97	
(f) Other current assets	-	-	
Sub-total - Current assets	102.65	952.12	
TOTAL - ASSETS	796.71	1,646.00	

* Applicable in the case of consolidated statement of assets and liabilities.

For Devhari Exports (India) Limited



Bhaves D. Shah
Bhaves D. Shah
 Director
 DIN: 05304222

Hemant C Parikh & Co.,
Chartered accountants
B.Com., FCA



Block-A, 3-Ravjibhai Apartment,
Opp. Kanan Flats, Nr. Pallavi Tower,
Opp. Memnagar Fire Station,
Navrangpura, Ahmedabad-380009.
{M} 9825838629

Auditor's Report On Standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**INDEPENDENT AUDITOR'S REPORT
TO BOARD OF DIRECTORS OF DEVHARI EXPORTS (INDIA) LIMITED**

1. We have audited the quarterly financial results of Devhari Exports (India) Limited ("the company") for the quarter ended 31st March, 2016 and the year to date results for the period 01st April, 2015 to 31st March, 2016 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS) 25, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (ii) give a true and fair view of the net profit/ loss and other financial information for the quarter ended 31st March, 2016 as well as the year to date results for the period from 1st April, 2015 to 31st March, 2016.

Place: Ahmedabad
Date: 25/05/2016



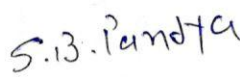

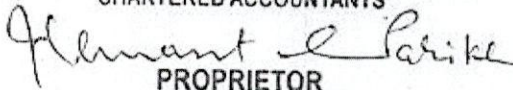




For Hemant C. Parikh & Co.
Chartered Accountants

Hemant C. Parikh
Proprietor
M. No. 031780

Compliance under Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

FORM A (for audit report with unmodified opinion) (Standalone)

1.	Name of the company	Devhari Exports (India) Limited
2.	Annual financial statements for the year ended	31 st March, 2016
3.	Type of Audit observation	Un Qualified
4.	Frequency of observation	N.A.
5.	To be signed by-	
	1. Narendrasinh Manubha Zala Chief Executive Officer	 
	2. Sandip Bhaskerrai Pandya Chief Financial Officer	 
	3. Hemant C. Parikh Proprietor M.No. 031780 For, Hemant C. Parikh & Co. Chartered Accountants	For, HEMANT C. PARIKH & CO. CHARTERED ACCOUNTANTS  PROPRIETOR
	4. Ms. Zarna Prahaladbhai Solanki Audit Committee Chairman	 

DEVHARI EXPORTS (INDIA) LIMITED

217, Manek Centre Point, Pandit Nehru Marg, Jamnagar - 361001

Annexure-1

PART I						
Audited financial Results by Company						
Statement of Consolidated Audited Results for the Quarter Ended 31/03/2016						
(Rs. in Lakhs)						
Particulars	(31/03/2016)	(31/03/2015)	(31/12/2015)	(31/03/2016)	(31/03/2015)	(31/03/2015)
	3 Months Ended	3 Months Ended	3 Months Ended	Yearly	Yearly	Yearly
				Current	Previous	Previous
				Period ended	Year ended	Year ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)
(Refer Notes Below)						
1 Income from operations						
(a) Net sales/income from operations (Net of excise duty)	24.32	485.89	139.75	251.43	1209.61	1209.61
(b) Other operating income	46.67	24.94	3.37	2.04	2.72	2.72
Total income from operations (net)	70.99	510.83	143.12	253.48	1212.33	1212.33
2 Expenses						
(a) Cost of materials consumed	0.00	0.00	0.00	0.00	0.00	0.00
(b) Purchase of stock-in-trade	32.68	475.43	179.23	211.91	1196.84	1196.84
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00
(d) Employee benefits expense	2.52	2.29	2.52	11.02	4.38	4.38
(e) Depreciation and amortisation expense	0.28	0.52	0.00	0.28	0.51	0.51
(f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	6.08	3.96	0.57	12.23	9.84	9.84
Total expenses	41.56	482.20	182.32	235.43	1211.57	1211.57
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	29.43	28.63	(39.19)	18.04	0.76	0.76
4 Other income	0.00	0.00	0.00	0.00	0.00	0.00
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	29.43	28.63	(39.19)	18.04	0.76	0.76
6 Finance costs	13.50	0.00	0.00	14.60	0.00	0.00
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)	15.93	28.63	(39.19)	3.44	0.76	0.76
8 Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
9 Profit / (Loss) from ordinary activities before tax (7 + 8)	15.93	28.63	(39.19)	3.44	0.76	0.76
10 Tax expense - Provision for taxation	0.54	0.21	0.00	0.54	0.21	0.21
11 Net Profit / (Loss) from ordinary activities after tax (9 + 10)	15.39	28.42	(39.19)	2.90	0.55	0.55
12 Extraordinary items	0.00	0.00	0.00	0.00	0.00	0.00
13 Net Profit / (Loss) for the period (11 + 12)	15.39	28.42	(39.19)	2.90	0.55	0.55
14 Share of profit / (loss) of associates*	0.00	0.00	0.00	0.00	0.00	0.00
15 Minority interest*	0.00	0.00	0.00	0.00	0.00	0.00



16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15) *	15.39	28.42	(39.19)	2.90	0.55	0.55
17	Paid-up equity share capital (Face Value of the Share shall be indicated)	742.84	742.84	742.84	742.84	742.84	742.84
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	(28.20)	(31.11)	(43.36)	(28.20)	(31.11)	(31.11)
19.i	Earnings per share (before extraordinary items)						
	(of Rs. /- each) (not annualised):						
	(a) Basic	0.02	0.04	(0.05)	0.00	0.00	0.00
	(b) Diluted	0.02	0.04	(0.05)	0.00	0.00	0.00
19.ii	Earnings per share (after extraordinary items)						
	(of Rs. /- each) (not annualised):						
	(a) Basic	0.02	0.04	(0.05)	0.00	0.00	0.00
	(b) Diluted	0.02	0.04	(0.05)	0.00	0.00	0.00
	See accompanying note to the financial results						

* Applicable in the case of consolidated results.

- Notes: 1. The above results were reviewed by Audit Committee and taken on record by the Board of Directors at its meeting held on 25/05/2016
2. The Company has only single Reportable Business Segment in terms of requirements of Accounting Standard 17.
3. During the quarter ended 31st March, 2016, no complaints were received and attended.
4. Previous quarter's figures have been re-grouped / re-arranged wherever necessary.

Place : Jamnagar

Date : 25/05/2016

By Order of the Board of Directors

For Devhari Exports (India) Limited

Bhavesh D. Shah
Bhavesh D. Shah

Director

DIN: 05304222



DEVHARI EXPORTS (INDIA) LIMITED

PART II									
Audited Results for the Year Ended 31/03/2016									
Particulars	(31/03/2016)	(31/12/2015)	(31/03/2015)	(31/03/2016)	(31/03/2015)	(31/03/2016)	(31/03/2015)	(31/03/2015)	(31/03/2015)
	3 Months Ended	3 Months Ended	3 Months Ended	Yearly	Current	Yearly	Previous	Yearly	Previous
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
A PARTICULARS OF SHAREHOLDING									
1 Public shareholding									
- Number of shares	6,07,85,000.00	6,74,64,376.00	6,07,85,000.00	6,07,85,000.00	6,74,64,376.00	6,74,64,376.00	6,74,64,376.00	6,74,64,376.00	6,74,64,376.00
- Percentage of shareholding	81.83%	90.82%	81.83%	81.83%	90.82%	90.82%	90.82%	90.82%	90.82%
2 Promoters and Promoter Group Shareholding **									
a) Pledged/Encumbered									
- Number of shares	-	68,19,000.00	-	-	-	68,19,000.00	68,19,000.00	68,19,000.00	68,19,000.00
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.00%	9.18%	0.00%	0.00%	0.00%	9.18%	9.18%	9.18%	9.18%
- Percentage of shares (as a % of the total share capital of the company)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
b) Non-encumbered									
- Number of shares	1,34,98,377.00	0	1,34,98,377.00	1,34,98,377.00	1,34,98,377.00	0	0	0	0
- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100.00%	0.00%	100.00%	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%
- Percentage of shares (as a % of the total share capital of the company)	18.17%	0.00%	18.17%	18.17%	18.17%	0.00%	0.00%	0.00%	0.00%

Particulars	3 months ended (31/03/2016)
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	-
Received during the quarter	-
Disposed of during the quarter	-
Remaining unresolved at the end of the quarter	-

For Devhari Exports (India) Limited

Shavesh D. Shah

Shavesh D. Shah
Director
DIN: 05304222



DEVHARI EXPORTS (INDIA) LIMITED

2. Annexure-IX of Clause 41

Standalone Statement of Assets and Liabilities		
Particulars	As at (current year end) (31/03/2016)	As at (previous year end) (31/03/2015)
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital		
(b) Reserves and surplus	742.84	742.84
(c) Money received against share warrants	-28.20	-31.11
Sub-total - Shareholders' funds		0.00
2 Share application money pending allotment	714.64	711.73
3 Minority interest *	0.00	0.00
4 Non-current liabilities	0.00	0.00
(a) Long-term borrowings		
(b) Deferred tax liabilities (net)	-	-
(c) Other long-term liabilities	-	-
(d) Long-term provisions	-	-
Sub-total - Non-current liabilities	-	-
5 Current liabilities		
(a) Short-term borrowings		
(b) Trade payables	301.03	185.05
(c) Other current liabilities	26.90	951.12
(d) Short-term provisions	22.10	2.39
Sub-total - Current liabilities	1.59	1.06
	351.62	1,139.61
TOTAL - EQUITY AND LIABILITIES		
	1,066.26	1,851.34
B ASSETS		
1 Non-current assets		
(a) Fixed assets		
(b) Goodwill on consolidation *	0.99	1.00
(c) Non-current investments	0.00	0.00
(d) Deferred tax assets (net)	-	-
(e) Long-term loans and advances	1.33	1.33
(f) Other non-current assets	255.62	255.43
Sub-total - Non-current assets	-	-
	257.94	257.76
2 Current assets		
(a) Current investments		
(b) Inventories	-	-
(c) Trade receivables	-	-
(d) Cash and cash equivalents	15.84	929.28
(e) Short-term loans and advances	27.63	9.20
(f) Other current assets	764.85	655.10
Sub-total - Current assets	-	-
	808.32	1,593.58
TOTAL - ASSETS		
	1,066.26	1,851.34

* Applicable in the case of consolidated statement of assets and liabilities.

For Devhari Exports (India) Limited



Bhaves D. Shah
Bhaves D. Shah
 Director
 DIN: 05304222



Auditor's Report On Quarterly Consolidated Financial Results and Consolidated Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**INDEPENDENT AUDITOR'S REPORT
TO BOARD OF DIRECTORS OF DEVHARI EXPORTS (INDIA) LIMITED**

1. We have audited the quarterly consolidated financial results of **Devhari Exports (India) Limited** ("the company") for the quarter ended 31st March, 2016 and the consolidated year to date results for the period 01st April, 2015 to 31st March, 2016, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated quarterly financial results as well as the consolidated year to date financial results have been prepared from consolidated interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25 / Ind AS 34), mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued there under or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us these consolidated quarterly financial results as well as the consolidated year to date results:
 - a. include the quarterly financial results and year to date of the following entities (list of entities included in consolidation);
 - i. Devhari Exports (India) Limited
 - ii. Siddheshwar Construction Private Limited
 - iii. Shamaru Construction Private Limited



Hemant C Parikh & Co.,
Chartered accountants
B.Com., FCA



Block-A, 3-Ravjibhai Apartment,
Opp. Kanan Flats, Nr. Pallavi Tower,
Opp. Memnagar Fire Station,
Navrangpura, Ahmedabad-380009.
{M} 9825838629

- b. have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

give a true and fair view of the consolidated net profit/loss and other financial information for the quarter ended 31st March, 2016 as well as the consolidated year to date results for the period from 01st April, 2015 to 31st March, 2016.

Place: Ahmedabad
Date: 25/05/2016



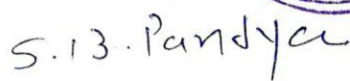


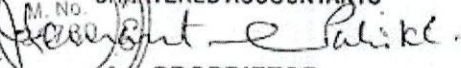


For, Hemant C. Parikh & Co.
Chartered Accountants

Hemant C. Parikh
Proprietor
M. No. 031780

Compliance under Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

FORM A (for audit report with unmodified opinion) (Consolidated)

1.	Name of the company	Devhari Exports (India) Limited
2.	Annual financial statements for the year ended	31 st March, 2016
3.	Type of Audit observation	Un Qualified
4.	Frequency of observation	N.A.
5.	<u>To be signed by-</u>	
	1. Narendrasinh Manubha Zala Chief Executive Officer	 
	2. Sandip Bhaskerrai Pandya Chief Financial Officer	 
	3. Hemant C. Parikh Proprietor M.No. 031780 For, Hemant C. Parikh & Co. Chartered Accountants	 FOR, HEMANT C. PARIKH & CO. CHARTERED ACCOUNTANTS  PROPRIETOR
	4. Ms. Zarna Prahaladbhai Solanki Audit Committee Chairman	