

Annual Report
Of
Devhari Exports
(India) Limited
For The Year
2013-2014

Devhari Exports (India) Limited

Board of Directors

Mr. Vinod P Mehta ¹	Non-executive & Independent
Mr. Amrish V Mehta	Non-executive & Independent
Mr. Manoj Shah ²	Non-executive & Independent
Mr. Gunvant S Mehta	Non-executive & Independent
Mr. Deepak Gopalbhai Makadia ³	Non-executive & Independent
Mr. Narendra Maniar ⁴	Executive & Non-Independent
Mr. Harishkumar Patel	Non-executive & Independent
Mr. Ramnikbhai Raiyani ⁵	Non-executive & Independent
Mr. Alpesh R Dhandhlya ⁶	Non-executive & Independent
Mr. Mahendra Vaghji Maru ⁷	Non-executive & Independent
Mr. Bhavesh D Shah ⁸	Executive & Non-Independent

Auditors

M/s. Hemant C Parikh & Co,
Chartered Accountants
Ahmedabad

Registered Office

217, Manek Centre,
Pandit Nehru Marg,
Jamnagar-361008

¹ resigned as on 30/09/2013

² resigned as on 08/06/2013

³ resigned as on 08/06/2013

⁴ resigned as on 08/06/2013

⁵ resigned as on 08/06/2013

⁶ appointed as on 08/06/2013 and resigned as on 03/03/2014

⁷ appointed as on 08/06/2013

⁸ appointed as on 08/06/2013

NOTICE FOR ANNUAL GENERAL MEETING

NOTICE is hereby given that the Annual General Meeting of the Company will be held at 217, Manek Centre, Pandit Nehru Marg, Jamnagar-361008 on 30th September, 2014 at 11.00 a.m to transact the following business:-

ORDINARY BUSINESS:

1. To receive and adopt the audited balance sheet as 31st March, 2014 and profit & loss account of the company for the year ended on 31st March, 2014 and the Report of the Directors' and Auditors.
2. To appoint Director in place of Mr. Amrish V Mehta who retires by rotation and being eligible offers himself for reappointment.
3. To appoint Auditors of the Company and to fix their remuneration.

NOTES:

A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and proxy need not be a member proxies, in order to be effective, must be received by the company not less than 48 hours before the time of meeting.

1. Pursuant to section 154 of the Companies Act, 1956, Register of Members and Shares Transfer Books of the Company will remain closed from 24th September, 2014 to 30th September, 2014 (both days inclusive).
2. The Shareholders are requested to bring their copy of Annual Report at the time of Meeting.
3. As a matter of convenience the shareholders are requested to inform their queries if any, the company in advance so as to enable the company to properly reply the same at the time of meeting.

For & on behalf of the Board of Director

Date: 29/05/2014

Place: Jamnagar

Sd/-	Sd/-
Mahendra Maru	Bhavesh Shah
Director	Director
DIN: 02180084	DIN:05304222

DIRECTORS' REPORT

To,
The Members

The Directors' present the Annual report on the business and operations of your Company for the year 2013-14.

FINANCIAL RESULTS AND OPERATIONAL REVIEW:

Particulars	Year Ended 31.03.2014 (Amt in Rs.)	Year Ended 31.03.2013 (Amt in Rs.)
Total Sales/Income	19,67,14,887	66,71,691.81
Total Expenses excluding interest expenses	19,64,68,170	66,03,988.97
Interest expenses	Nil	Nil
Profit/(Loss) before Taxation	2,46,717	67,702.84
Taxes/Deferred Taxes	1,80,000	(11,32,011)
Profit/(Loss) After Taxation	66,717.20	11,99,713.84
P& L Balance b/f	(24,18,680.16)	(36,18,394)
Excess provision of income tax written back	66,717.20	11,99,713.84
Profit/ (Loss) carried to Balance Sheet	(23,51,962.96)	(24,18,680.16)

PARTICULARS OF EMPLOYEES:

There are no employees drawing the remuneration in excess of ceiling prescribed under provisions of Companies (Particulars of Employees) Rules, 1975 read with Section 217(2A) of the Companies Act, 1956 as amended from time to time. Hence no information is required to be appended to this report in this regard.

DIRECTORS:

Mr. Amrish Mehta, Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

RESPONSIBILITY STATEMENT:

As required u/s 217(2AA) of the Companies Act, 1956 your Director confirms that in the preparation of the annual accounts.

The applicable accounting standards have been followed along with proper explanation relating to material departures.

Such accounting policies have been selected and applied consistently and reasonable and prudent judgments and estimates made, so as to give a true and fair view of the state of affairs of the company at the end of the financial Year and the profit/loss of the company for that period.

Proper and sufficient care has been taken for the maintenance of the adequate accounting records in accordance with provisions of this act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

The annual accounts have been prepared on a going concern basis.

CORPORATE GOVERNANCE:

A comprehensive report on corporate governance as stipulated under Clause 49 of the Listing Agreement is attached to this Report.

The Company has obtained a certificate from the Statutory Auditors regarding compliance of conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement and the same is annexed at the end of Corporate Governance Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE:

As required under rule 3 of the companies (Disclosure of Particulars in the report of Board of Directors) Rules 1998, the particulars relating to the conservation of energy, Technology absorption, and the foreign exchange earnings and outgo are also Nil.

APPOINTMENT OF AUDITORS:

M/s. Hemant C Parikh & Co., Chartered Accountants, Ahmedabad, Auditors of the Company, hold office until the conclusion of the ensuing Annual General Meeting. The Company has received letters from them to the effect that their appointment, if made, would be within the prescribed limits under Section 224(1-B) of the Companies Act, 1956.

PUBLIC DEPOSITS

The Company has not accepted any deposits from the public during the year under review. Your Company is listed with the Ahmedabad Stock Exchange Limited, Madras Stock Exchange Limited & Jaipur Stock Exchange Limited.

SEGMENT:

Your Company is engaged in a single segment only.

ACKNOWLEDGEMENT:

The management is grateful to the government authorities, Bankers, Vendors for their continued assistance and co-operation. The directors also wish to place on record the confidence of members in the company.

For & on behalf of the Board of Director

Date: 29/05/2014

Place: Jamnagar

Sd/-	Sd/-
Mahendra Maru	Bhavesh Shah
Director	Director
DIN: 02180084	DIN:05304222

Report on Corporate Governance
(Pursuant to Clause 49 of the Listing Agreement)

1. COMPANY'S PHILOSOPHY

The Company believes that good Corporate Governance emerges from the application of the best and sound management practices and compliance with the law coupled with total adherence to highest norms of business ethics. These two main drivers, together with the company's ongoing contributions to the local communities it operates in through meaningful and relevant Corporate Social Responsibility initiatives add to enhance the stakeholders value.

The Company places great emphasis on values such as empowerment and integrity of its employees, safety of the employees & communities surrounding our plant and facilities, transparency in decision making process and fair & ethical dealings with all, pollution free clean environment and last but not the least, accountability to all the stakeholders. These practices are being followed since the inception and have contributed to the company's sustained growth.

2. BOARD OF DIRECTORS

2.1 Composition of Board of Directors as on date of Report:

The Board of Directors as at 31st March, 2014 comprises of Eleven Directors out of which Two Executive director and Nine Non- executive directors. The Chairperson is an executive director.

No.	Name of Director	Category
1	Vinod P Mehta ¹	Non-executive & Independent
2	Amrish V Mehta	Non-executive & Independent
3	Manoj Shah ²	Non-executive & Independent
4	Gunvant S Mehta	Non-executive & Independent
5	Deepak Gopalbhai Makadia ³	Non-executive & Independent
6	Narendra Maniar ⁴	Executive & Non-Independent
7	Harishkumar Patel	Non-executive & Independent
8	Ramnikbhai Raiyani ⁵	Non-executive & Independent
9	Alpesh R Dhandhlya ⁶	Non-executive & Independent
10	Mahendra Vaghji Maru ⁷	Non-executive & Independent
11	Bhavesh Dineshchandra Shah ⁸	Executive & Non-Independent

¹ resigned as on 30/09/2013

² resigned as on 08/06/2013

³ resigned as on 08/06/2013

⁴ resigned as on 08/06/2013

⁵ resigned as on 08/06/2013

⁶ appointed as on 08/06/2013 and resigned as on 03/03/2014

⁷ appointed as on 08/06/2013

⁸ appointed as on 08/06/2013

2.2 Responsibilities of the Board

The responsibility such as policy formulation, performance review and analysis and control, direction and management of the affairs of the company is vested in the Board of Directors presided over by the Director. The Board has delegated some of its powers to the executives of the company. The Board reviews from time to time such delegated powers and their utilization for effective functioning of the Company.

2.3 Board Meetings and Attendance Record of Directors:

The meetings of the Board of Directors are held at periodical intervals and are generally at the Board Room of the Company. The meeting dates are decided well in advance and the agenda and notes on agenda are circulated in advance to the directors. All material information is incorporated in the notes on agenda for facilitating meaningful and focused discussion at the meeting. Where it is not perusable to attach supporting or relevant documents to the agendas, the same is tabled before the meeting. In case of business exigencies or urgency of matters, resolutions are passed by circulation. Senior Management persons are often invited to attend the Board Meetings and provide clarifications as and when required.

During the year under review, the Board met 10 times on the following dates:

31/05/2013, 08/06/2013, 12/07/2013, 08/08/2013, 30/08/2013, 10/10/2013, 25/10/2013, 01/01/2014, 31/01/2014, 03/03/2014

Postal Ballot Resolution:

No postal ballot resolution was passed during the year under review.

Attendance of Directors at Meetings of Board of Directors and last AGM:

No.	Name of Director	Category of Directorship	No. of other Directorship	No. of Board Meeting attended
1	Vinod P Mehta ¹	Chairman	1	10
2	Amrish V Mehta	Director	--	10
3	Manoj Shah ²	Director	--	10
4	Gunvant S Mehta	Director	--	10
5	Deepak G Makadia ³	Director	1	10
6	Narendra Maniar ⁴	Director	--	10
7	Harishkumar Patel	Director	--	10
8	Ramnikbhai Raiyani ⁵	Director	--	10
9	Alpesh R Dhandhlya ⁶	Director	--	9
10	Mahendra Vaghji Maru ⁷	Director	--	9
11	Bhaves D Shah ⁸	Director	--	9

¹ resigned as on 30/09/2013

² resigned as on 08/06/2013

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⁸ appointed as on 08/06/2013

2.4 Details of Directors seeking re-appointment at the ensuing Annual General Meeting

As per the provisions of the Companies Act, 1956, two third of the directors of a company should be retiring directors, of which one third of such directors are required to retire every year and if eligible, they qualify for re-appointment.

Mr. Amrish Mehta retires by rotation at the ensuing Annual General Meeting and offers them for re-appointment.

Profile of Mr. Amrish Mehta Director being appointed u/s 255 & 256 of the Companies Act, 1956

Name	Mr. Amrish Mehta
Date of Birth	02/09/1977
Date of Appointment	01/09/2008
No. of shares held in the company	Nil
No. of warrants held in the company	Nil
Directorship in other company	Nil

2.5 Details of Directors who are as Chairperson and Directors in other Public Companies

None of the Directors on the Board is a member of more than 10 Committees and Chairperson of more than 5 Committees (as specified in Clause 49 (C) (ii) across all the Companies in which he is a director. The necessary disclosure regarding Directorship and Committee position have been made by the Directors who are on the Board of the Company as on 31st March, 2014 and the same is reproduced herein below :

Sr. No.	Name of Director	No of Directorship In other Public Companies	No. of Committees positions held as Chairperson on other public Companies	No. of Committees positions held as member in other public Company
1.	Vinod P Mehta ¹	1	--	--
2.	Amrish V Mehta	--	--	--
3.	Manoj Shah ²	--	--	--

4	Gunvant S Mehta	--	--	--
5	Deepak G Makadia ³	1	--	--
6	Narendra Maniar ⁴	--	--	--
7	Harishkumar Patel	--	--	--
8	Ramnik Raiyani ⁵	--	--	--
9	Alpesh R Dhandhlya ⁶	--	--	--
10	Mahendra Vaghji Maru ⁷	--	--	--
11	Bhaves D Shah ⁸	--	--	--

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⁸ appointed as on 08/06/2013

3. COMMITTEE OF BOARD

The Company had Three Board Committees. These are

1. Audit Committee
2. Remuneration Committee
3. Share Transfer & Shareholders/Investor Grievance Committee

Moving with various committees formed and reported in the previous Annual Report and in line with the requirements of SEBI and Stock Exchanges, the Board has formally constituted the following committees of Directors.

3.1 Audit Committee:

The Audit committee constituted by the Board of directors as per the provisions of Clause 49 of the listing Agreements as well as in Section 292A of the Companies Act, 1956 as below.

a. Composition:

As on 31.03.2014, the Audit Committee comprised of three Directors namely:

No.	Name of Director	Category
1	Mr. Gunvant Mehta	Chairman
2	Mr. Mahendra Vaghji Maru	Member
3	Mr. Bhaves Dineshchandra Shah	Member