

Date: 30.05.2026

To,  
The Secretary,  
Metropolitan Stock Exchange of India Limited  
Vibgyor Towers, 4th floor, Plot No C 62, G - Block,  
Opp. Trident Hotel, Bandra Kurla Complex, Bandra (E),  
Mumbai – 400 098

Dear Madam,

**Sub: Submission of Financial Results for the year ended 31st March 2026 and Declaration pursuant to regulation 33(3)(d)**

Ref. :- Scrip Code -22501803

Dear Sir / Madam,

Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform to you that the Board of Directors in their meeting held on 30th May, 2026 have considered and approved the Audited Financial Statements for the financial year ended 31st March, 2026.

Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose the following:

- 1) Statement of Standalone Audited Results for the last quarter and financial year ended 31st March, 2026.
- 2) Auditors Report (Standalone) for the financial year ended 31st March, 2026.
- 3) Declaration pursuant to regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The meeting of Board of Directors commenced at 3.00 P.M and concluded at 4.00 P.M.

This is for your necessary record.

Kindly acknowledge the receipt.

Thanking you,  
Yours faithfully,

**For Dhaval Exports Limited**

*Ashish K. More*

**Ashish More**

(Director)

DIN - 07155893

# DHAVAL EXPORTS LIMITED

CIN NO. : L51900WB2005PLC101305

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

Phone : 033-2274 7121

Email : mrgroup.del@gmail.com

		Statement of Audited Financial Results for the Quarter/Year Ended 31st March, 2026				IN ₹ LAKHS
Sr. N	Particulars	Quarter Ended		Year Ended		
		31st March, 2026	31st December, 2025	31st March, 2026	31st March, 2025	
		Audited	Unaudited	Audited	Audited	
	<b>Revenue</b>					
1	Revenue from Operations	-	-	4,200	10,700	
2	Other Income	14,129	-	8,041	12,647	
3	<b>Total Revenue (1+2)</b>	<b>14,129</b>	<b>-</b>	<b>12,241</b>	<b>23,347</b>	
4	<b>Expenses</b>					
	(a) Cost of Materials consumed	-	-	-	-	
	(b) Purchase of stock-in-trade	-	-	-	-	
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade.	-	-	-	-	
	(d) Employees benefits expenses	3,180	2,870	3,390	12,660	
	(e) Finance Cost	-	-	-	-	
	(f) Depreciation and amortisation	0,015	-	0,019	0,019	
	(g) Provisions and write offs	-	-	-	-	
	(h) Other expenses	2,227	3,303	2,569	10,128	
	<b>Total Expenses</b>	<b>5,422</b>	<b>6,173</b>	<b>5,978</b>	<b>22,807</b>	
5	<b>Profit / (Loss) before exceptional items and tax(3-4)</b>	<b>8,707</b>	<b>(6,173)</b>	<b>6,263</b>	<b>0,540</b>	
6	Exceptional Items	-	-	-	-	
7	<b>Profit / (Loss) before tax (5-6)</b>	<b>8,707</b>	<b>(6,173)</b>	<b>6,263</b>	<b>0,540</b>	
8	<b>Tax expense</b>					
	Current Tax	-	-	0,135	0,135	
	Deferred Tax	(0,001)	-	(0,001)	(0,001)	
	<b>Total Tax expenses</b>	<b>(0,001)</b>	<b>-</b>	<b>0,134</b>	<b>0,134</b>	
9	<b>Net Profit / (Loss) after tax (7-8)</b>	<b>8,708</b>	<b>(6,173)</b>	<b>6,129</b>	<b>0,406</b>	
10	<b>Other comprehensive income</b>					
	(i) Items that will not be reclassified to profit or loss	-	-	-	-	
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	
	<b>Total other comprehensive income, after tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
11	<b>Total Comprehensive Income (9+10)</b>	<b>8,708</b>	<b>(6,173)</b>	<b>6,129</b>	<b>0,406</b>	
12	<b>Earnings Per Share (not annualised)(Par value Rs. 10/- each):</b>					
	(a) Basic (Rs.)	0.874	(0.620)	0.615	0.041	
	(b) Diluted (Rs.)	0.874	(0.620)	0.615	0.041	

**Notes pertaining to the current quarter:**

- 1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their Meeting held on 30th May, 2026. The quarterly report does not have any qualification. The quarterly report has been filed with stock exchange.
- 2 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30th May, 2026.
- 3 The Standalone financial results are prepared in accordance with the Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013("the Act"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind As are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- 3 The Company is primarily engaged in the business of consultancy. Further, all activities are carried out within India. As such there are no separate reportable segments identified as per the Ind AS 108- Segment Reporting.
- 4 The figures of the quarters ended 31st March 2026 and 31st March, 2025 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures up to the third quarter of the relevant financial year duly adjusted to comply with Ind AS which were subject to limited review by the Statutory Auditors of the Company.
- 5 The figures for the corresponding previous period have been regrouped / reclassified wherever necessary.

By order of the Board

**For DHAVAL EXPORTS LIMITED***Ashish Kumar***Director**

Place Kolkata

Date:30/05/2026

**DHAVAL EXPORTS LIMITED- KOLKATA**

CIN: L51900WB2005PLC2101305

Registered Office: P-9, Shibtolla Street, 4th Floor, Kolkata-70007, India

IN ₹ Lakhs

Audited Standalone Balance Sheet As At 31st March, 2026		
Particulars	31st March, 2026	31st March, 2025
(Refer Note Below)	(Audited)	Audited
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant & Equipment	0.054	0.068
Financial Assets	-	-
(i) Investments	42.570	42.570
Deferred Tax Assets (Net)	0.014	0.013
<b>Total Non-Current Assets</b>	<b>42.638</b>	<b>42.651</b>
<b>Current Assets</b>		
Financial Assets		
(i) Trade Receivable	-	0.195
(ii) Cash and cash equivalents	131.890	202.028
(ii) Loans	101.787	33.640
(ii) Other Current assets	1.638	1.488
<b>Total Current Assets</b>	<b>235.314</b>	<b>237.351</b>
<b>Total Assets</b>	<b>277.952</b>	<b>280.002</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	99.600	99.600
Other Equity	177.893	180.052
<b>Total Equity</b>	<b>277.493</b>	<b>279.652</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
(i) Other Current Liability	0.459	0.350
<b>Total Current Liabilities</b>	<b>0.459</b>	<b>0.350</b>
<b>Total Liabilities</b>	<b>0.459</b>	<b>0.350</b>
<b>Total Equity and Liabilities</b>	<b>277.952</b>	<b>280.002</b>

**For DHAVAL EXPORTS LIMITED**

*Arshad Khan Muneer*

**Director**

**DHAVAL EXPORTS LIMITED- KOLKATA**  
**CIN: L51900WB2005PLC2101305**  
Registered Office: P-9, Shibtolla Street, 4th Floor, Kolkata-70007, India

IN ₹ Lakhs

<b>Audited Standalone Cash flow statement, for the year ended 31st March, 2026</b>		
Particulars	Year Ended	
	31st March, 2026	31st March, 2025
<b>Cash flows from used in operating activities</b>		
Profit before tax	-2.160	0.540
<b>Adjustments for reconcile profit (loss)</b>		
Adjustments for depreciation and amortisation expense	0.015	0.019
Profit on sale of Investments	-	-
Interest on Loan	(4.207)	(3.600)
Adjustments for decrease (increase) in trade receivables, current	0.195	(0.195)
Adjustments for decrease (increase) in other current assets	(0.150)	(0.297)
Adjustments for increase (decrease) in Loans and Advances	(68.147)	(3.436)
Adjustments for increase (decrease) in trade payables, non-current	-	-
Adjustments for increase (decrease) in other current liabilities	0.109	0.055
<b>Total adjustments for reconcile profit (loss)</b>	<b>(72.185)</b>	<b>(7.454)</b>
<b>Net cash flows from (used in) operations</b>	<b>(74.345)</b>	<b>(6.914)</b>
Dividends received	-	-
Interest paid	-	-
Interest received	-	-
Income taxes paid (refund)	-	0.135
Other inflows (outflows) of cash	-	-
<b>Net cash flows from (used in) operating activities</b>	<b>(74.345)</b>	<b>(7.049)</b>
<b>Cash flows from used in investing activities</b>		
Dividends received	-	-
Purchase of fixed Assets	-	-
Sale of Investment	-	-
Interest on Loan	4.207	3.600
Income taxes paid (refund)	-	-
Other inflows (outflows) of cash	-	-
<b>Net cash flows from (used in) investing activities</b>	<b>4.207</b>	<b>3.600</b>
<b>Cash flows from used in financing activities [Abstract]</b>		
Dividends paid	-	-
Interest paid	-	-
Income taxes paid (refund)	-	-
Other inflows (outflows) of cash	-	-
<b>Net cash flows from (used in) financing activities</b>	<b>-</b>	<b>-</b>
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	(70.138)	(3.449)
Effect of exchange rate changes on cash and cash equivalents	-	-
Effect of exchange rate changes on cash and cash equivalents	-	-
Net increase (decrease) in cash and cash equivalents	(70.138)	(3.448)
Cash and cash equivalents cash flow statement at beginning of period	202.028	205.476
Cash and cash equivalents cash flow statement at end of period	131.890	202.028

**For DHAVAL EXPORTS LIMITED**

*Arvind Kumar*

**Director**

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL FINANCIAL RESULTS AND REVIEW  
OF QUARTERLY FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF M/S DHAVAL EXPORTS LIMITED**

**Opinion and Conclusion**

We have (a) audited the accompanying Statement of Financial Results for the year ended March 31, 2026 and (b) Reviewed the Financial Results for the quarter ended March 31, 2026 (refer 'Other Matters' section below), which are subject to limited review by us, both included in the accompanying "Statement of Financial Results for the quarter and year Ended March 31, 2026 of **DHAVAL EXPORTS LIMITED** (the "Company"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

**(a) Opinion on Annual Financial results**

In our opinion and to the best of our information and according to the explanations given to us, the financial statement for the year ended March 31, 2026:

- a. is presented in accordance with the requirements of Regulation 33 of the SEBI(Listing obligation and Disclosure Requirements) Regulations, 2015 as amended; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34") prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the three months and year ended and year ended March 31, 2026.

**(b) Conclusion on Financial results for the quarter ended March 31, 2026**

With respect to Financial Results for the quarter ended March 31, 2026, based on our review conducted as stated in paragraph (b) of Auditor's responsibilities section below, nothing has come to our attention that causes us to believe that the Financial Results for the quarter ended March 31, 2026, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBU (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



## **Basis for Opinion on the Audited Financial results for the year ended March 31, 2026**

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended March 31, 2026 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

### **Management's Responsibilities for the Statement**

This Statement which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Financial Results for the year ended March 31, 2026 has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2026 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company is also responsible for overseeing the financial reporting process of the Company.



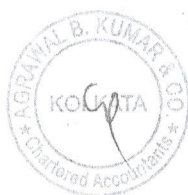
## Auditor's Responsibilities

### (a) Audit of the Financial Results for the year ended March 31, 2026

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2026 as a whole is 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 this Financial Results.2

As part of an audit in accordance with SAs, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Financial Results, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Financial Results of the Company to express an opinion on the Annual Financial Results.



Materiality is the magnitude of misstatements in the Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Results 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 Results.

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.

### **(b) Review of the Financial Results for the quarter ended March 31, 2026**

We conducted our review of the Financial Results for the quarter ended March 31, 2026 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Other Matters**

The Statement includes the financial results for the quarter ended 31 March 2026, being the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

PLACE: Kolkata Date: 30/05/2026	<p>For Agrawal B. Kumar &amp; Co. Chartered Accountants (Firm's Registration No. 313100E)</p>  <p><i>Gulab Prasad Sharma</i> (G. P. Sharma) Partner (Membership No. 066536) UDIN: 26066536SHUYVO2876</p>
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Date: 30.05.2025

To,  
The Secretary,  
Metropolitan Stock Exchange of India Limited  
Vibgyor Towers, 4th floor, Plot No C 62, G - Block,  
Opp. Trident Hotel, Bandra Kurla Complex, Bandra (E),  
Mumbai – 400 098

Dear Madam,

Sub: Declaration in respect of Audit Report with unmodified opinion for the  
Financial Year ended 31st March, 2026

Ref. :- Scrip Code -22501803

Dear Sir / Madam,

In terms of the provisions of Regulations 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended vide notification dated 25th May, 2016 read with SEBI's Circular no. CIR/CFD/CMD/56/2016 dated 27th May, 2016, we hereby declare that the Statutory Auditors of the Company, M/s Agrawal B.Kumar & Co., Chartered Accountants (Firm Registration No. 313100E) have issued Audit Report with unmodified opinion on the Audited Standalone Financial Results of the Company for the financial year ended 31st March, 2026.

This is for your necessary record.

Kindly acknowledge the receipt.

Thanking you,  
Yours faithfully,

**For Dhaval Exports Limited**



Ashish More  
(Director)  
DIN - 07155893