

Date: 12/11/2025

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: Submission of Unaudited Financial Results for the quarter ended September 30,2025 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 Wednesday, the 12th day of November, 2025 have considered and approved the Unaudited Financial Statements for the **Quarter ended September 30,2025**.

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

- 1) Statement of Standalone Unaudited Results for the **Quarter ended September 30,2025**.
- 2) Auditors Report (Standalone) for the **Quarter ended September 30,2025**.
- 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.

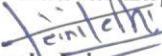
This is for your necessary record.

Kindly acknowledge the receipt.

Thanking you,

Yours faithfully,

For Dhaval Exports Limited



Nitesh Jain

(Director)

DIN - 00454763

IN ₹ in Lakhs

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year ended 31st March, 2025
		30th September, 2025	30th June, 2025	30th September, 2024	30th September, 2025	30th September, 2024	
	(Refer Note Below)	Unaudited	Unaudited	Unaudited	Unaudited	(Unaudited)	Audited
1	Revenue						
1	Revenue from Operations	3,000	3,000	6,500	6,000	6,500	10,700
2	Other Income	-	-	4,568	-	4,568	12,647
3	Total Revenue (1+2)	3,000	3,000	11,068	6,000	11,068	23,347
4	Expenses						
	(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	2,850	2,790	3,240	5,640	6,180	12,660
	(e) Finance Cost	-	-	-	-	-	-
	(f) Depreciation and amortisation	-	-	-	-	-	-
	(g) Provisions and write offs	-	-	-	-	-	0.019
	(h) Other expenses	1,453	3,601	1,945	5,054	4,740	10,128
	Total Expenses	4,303	6,391	5,185	10,694	10,920	22,807
5	Profit / (Loss) before exceptional items and tax(3-4)	(1,303)	(3,391)	5,883	(4,694)	0.148	0.540
6	Exceptional Items	-	-	-	-	-	-
7	Profit / (Loss) before tax (5-6)	(1,303)	(3,391)	5,883	(4,694)	0.148	0.540
8	Tax expense						
	Current Tax	-	-	-	-	-	0.134
	Deferred Tax	-	-	-	-	-	(0.001)
	Total Tax expenses	-	-	-	-	-	0.133
9	Net Profit / (Loss) after tax (7-8)	(1,303)	(3,391)	5,883	(4,694)	0.148	0.407
10	Other comprehensive Income						
	(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	-	-	-	-	-	-
	Total other comprehensive income, after tax	-	-	-	-	-	-
11	Total Comprehensive Income (9+10)	(1,303)	(3,391)	5,883	(4,694)	0.148	0.407
12	Earnings Per Share (not annualised)(Par value Rs. 10/- each):						
	(a) Basic (Rs.)	(0.131)	(0.340)	0.591	(0.471)	0.015	0.041
	(b) Diluted (Rs.)	(0.131)	(0.340)	0.591	(0.471)	0.015	0.041
13	Other Equity excluding revaluation reserve	175,359		178,760	175,359	0.002	180,053
14	Networth (including retained Earnings)	274,959	276,262	279,250	274,959	0.003	279,653
15	Ratios						
a)	Debt Service Coverage Ratio	NA	NA	NA	NA	NA	NA
b)	Interest Service Coverage Ratio	NA	NA	NA	NA	NA	NA
c)	Debt Equity Ratio	NA	NA	NA	NA	NA	NA
d)	Current Ratio	613.14	508.733	665.21	613.14	802.950	678.150
e)	Long term debt to working capital	NA	NA	NA	NA	NA	NA
f)	Bad debts to Account receivable ratio	NA	NA	NA	NA	NA	NA
g)	Current liability ratio	613.14	508.733	665.21	613.14	802.95	678.150
h)	Total debts to total assets	NA	NA	NA	NA	NA	NA
i)	Debtors turnover	NA	NA	NA	NA	NA	NA
j)	Inventory turnover	NA	NA	NA	NA	NA	NA
k)	Operating margin (%)	NA	NA	-	NA	-	NA
l)	Net profit margin (%)	NA	NA	-	NA	-	NA

Notes pertaining to the current quarter:

1. The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their Meeting held on 12th November, 2025. These standalone financial results have been subjected to 'Limited Review' by the statutory auditors of the Company. The review report does not any qualification. The review report has been filed with stock exchange.

2. The 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 and there are no separate reportable segments identified as per the Ind AS 108- Segment Reporting.

4. Previous period figures have been regrouped/rearranged, wherever necessary, to correspond to current period's presentation.

By order of the Board

DHAVAL EXPORTS LIMITED- KOLKATA

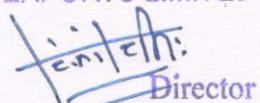
CIN: L51900WB2005PLC2101305

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

IN ₹ in Lakhs

Unaudited Balance Sheet As At 30th September, 2025		
Particulars	30th September, 2025	31st March, 2025
(Refer Note Below)	(Unaudited)	Audited
ASSETS		
Non-Current Assets		
Property, Plant & Equipment	0.068	0.068
Financial Assets	-	-
(i) Investments	42.570	42.570
Deferred Tax Assets (Net)	0.013	0.013
Total Non-Current Assets	42.651	42.651
Current Assets		
Financial Assets	-	-
(i) Trade Receivable	-	0.195
(ii) Cash and cash equivalents	197.764	202.028
(iii) Loans	33.436	33.640
Current Tax Assets (Net)	1.488	1.489
Total Current Assets	232.688	237.352
Total Assets	275.339	280.003
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	99.600	99.600
Other Equity	175.359	180.053
Total Equity	274.959	279.653
Liabilities		
Current Liabilities		
(i) Other Current Liability	0.380	0.350
Total Current Liabilities	0.380	0.350
Total Liabilities	0.380	0.350
Total Equity and Liabilities	275.339	280.003

For DHAVAL EXPORTS LIMITED


Director

DHAVAL EXPORTS LIMITED- KOLKATA

CIN: L51900WB2005PLC2101305

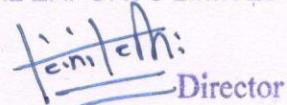
Registered Office: P-9, Shibtolla Street, 4th Floor, Kolkata-70007, India

IN ₹ in Lakhs

Unaudited Standalone Cash flow statement, for Half year ended 30th September, 2025

Particulars	Half Year ended	
	30th September, 2025	30th September, 2024
Cash flows from used in operating activities		
Profit before tax	(4.694)	0.148
Adjustments for reconcile profit (loss)		
Adjustments for depreciation and amortisation expense	-	-
Adjustments for decrease (increase) in trade receivables, current	0.195	(0.356)
Adjustments for decrease (increase) in Loan	0.204	(0.781)
Adjustments for decrease (increase) in other current assets	0.001	-
Adjustments for increase (decrease) in trade payables, current	-	-
Adjustments for increase (decrease) in trade payables, non-current	-	-
Adjustments for increase (decrease) in other current liabilities	0.030	0.061
Total adjustments for reconcile profit (loss)	0.429	(1.076)
Net cash flows from (used in) operations	(4.265)	(0.928)
Dividends received	-	-
Interest paid	-	-
Interest received	-	-
Income taxes paid (refund)	-	-
Other inflows (outflows) of cash	-	-
Net cash flows from (used in) operating activities	(4.265)	(0.928)
Cash flows from used in investing activities		
Dividends received	-	-
Interest received	-	-
Income taxes paid (refund)	-	-
(Increase)/Decrease in Investment	-	-
Other inflows (outflows) of cash	-	-
Net cash flows from (used in) investing activities	-	-
Cash flows from used in financing activities [Abstract]		
Dividends paid	-	-
Interest paid	-	-
Income taxes paid (refund)	-	-
Other inflows (outflows) of cash	-	-
Net cash flows from (used in) financing activities	-	-
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	(4.265)	(0.928)
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	(4.265)	(0.928)
Cash and cash equivalents cash flow statement at beginning of period	202.028	205.475
Cash and cash equivalents cash flow statement at end of period	197.764	204.547

For DHAVAL EXPORTS LIMITED


 Director



Independent Auditor's Limited Review Report on the Quarterly Unaudited Financial Results of M/s Dhaval Exports Limited pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Review Report to
The Board of Directors
Dhaval Exports Limited
P-9, Shibtolla Street, 4TH Floor,
Kolkata-700007
CIN: L51900WB2005PLC2101305

Opinion

1. We have reviewed the accompanying statement of unaudited standalone financial results of M/s. Dhaval Exports Limited ("The Company") for the Quarter and half year ended September 30, 2025 ("the statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons 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 Standards on Auditing 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.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Agrawal B. Kumar & Co.
Chartered Accountants
ICAI Firm Reg. No. 313100E

Gulal Prasad Sharma
(G. P. Sharma)
Partner
ICAI Membership No. 066536



Place: Kolkata

Date: 12/11/2025

UDIN: 25066536BMNYIS9915

Date: 12/11/2025

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 Unaudited Report with unmodified opinion for the Quarter ended September 30,2025.

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 Unaudited Report with unmodified opinion on the Unaudited Standalone Financial Results of the Company for the **Quarter ended September 30,2025.**

This is for your necessary record.

Kindly acknowledge the receipt.

Thanking you,
Yours faithfully,
For Dhaval Exports Limited


Nitesh Jain
(Director)
DIN – 00454763