



# J K DAGA & ASSOCIATES

(Chartered Accountants)

Head Office: Janki Kunj, Raghunathpura, Inside Siwanchi Gate, Jodhpur (Rajasthan)

Branch Office: A-1, 1<sup>st</sup> Floor, "Utkarsh Plaza", Shanischar Ji Ka Than, Ummed Hospital Road, Jodhpur (Rajasthan)

Contact: J K DAGA: 091664-63329

R K DAGA: 094142-94856

## INDEPENDENT AUDITOR'S REPORT

To  
The Members of Dhariwalcorp Limited  
(Formerly known as Dhariwalcorp Private Limited)

### Report on Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of Dhariwalcorp Limited (Formerly known as Dhariwalcorp Private Limited) ("the Company"), which comprise the Balance Sheet as at 31st March 2024 and the Statement of Profit and Loss and Cash Flow Statement for the year ending 31st March 2024, and Notes to the financial statements, including a Summary of Significant Accounting Policies and other explanatory information.

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 in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, 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 there under, 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 audit opinion on the financial statements.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in the 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.



21/03/24 2024 2024 2024



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**Information other than the financial statements and Auditors' 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 Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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 and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

**Management's Responsibilities for the Financial Statements**

The Company's Board of Directors are responsible for the matters stated in section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the 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 the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.



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### Auditor's Responsibilities for the Audit of the Financial Statements

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 SA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 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 an adequate internal financial controls system in place and the operating effectiveness of such control.
- 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.



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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 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 in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. (A) As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were 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 it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards (AS) prescribed under section 133 of the Act.
  - e) On the basis of the written representations received from the directors of the Company as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, 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 the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.



21/02/24 5/11/24



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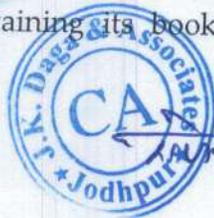
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(B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;

- a. The Company does not have any pending litigations which would impact its financial position;
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- c. There has been no delay in transferring the amounts required to be transferred to the Investor Education and Protection Fund by the Company.
- d. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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 person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(ii) the management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like 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 sub-clause (i) and (ii) contain any material misstatement.
- e. The dividend declared or paid during the year by the company is in compliance with section 123 of the Companies Act, 2013. However, the Company has not paid any dividend till date.
- f. With respect to Disclosures on Audit trail mandated under the proviso to rule 11(g), Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of



5/11/2011



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recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

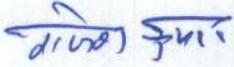
Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

(C). With respect to matter to be included in the Auditor's Report under section 197(16) of the Act: 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.

For J.K. DAGA AND ASSOCIATES

CHARTERED ACCOUNTANTS

FRN: 010314C



RAJESH KUMAR DAGA

PARTNER

MRN- 401479



Place: Jodhpur

Date: 06/05/2024

UDIN: 24401479BKCNSO1354



# J K DAGA & ASSOCIATES

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**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**  
**(Annexure a referred to in paragraph 1 under the heading "Report on Other legal and regulatory requirements" of our report of even date)**

- I. In respect of companies Property Plant and Equipment
- In our opinion and according to the information and explanation given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
  - The Property Plant and Equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the Company and the nature of its assets.
  - According to the information and explanations given to us and on the basis of our examination of the records of the company, title deeds of the immovable properties are held in the name of the company.
  - 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 revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
  - According to the information and explanations given to us and on the basis of our examination of the records of the company, there are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- II. a) We are informed that physical verification of inventory has been conducted at reasonable intervals during the year by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies were noticed on verification between physical stocks and book records that were 10% or more in the aggregate for each class of inventory.
- 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 been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.
- III. (a) According to the information explanation provided to us, the Company has not made any investments in other company, also the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies,



*[Handwritten signature]*



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firms, Limited Liability Partnerships, or any other parties. Accordingly, the requirements under paragraph 3(iii)(a) to (f) are not applicable to the Company.

- IV. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- V. According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- VI. As informed to us, maintenance of cost records as specified by the Central Government under subsection (1) of section 148 of the Companies Act is not applicable and thus such accounts and records have not been so made and maintained. Accordingly, paragraph 3 (vi) of the order is not applicable.
- VII. According to the explanation and information given to us.
- a) The Company is regular in depositing undisputed statutory dues and according to the information and explanations given to us, no undisputed amounts payable in respect of specified statutory dues applicable to it, were in arrears, as on 31.03.2024, for a period more than six months from the date they became applicable.
- b) According to the information and explanations given to us, there are no specified statutory dues applicable to the Company which have not been deposited on account of any dispute.
- VIII. According to the information and explanations given to us and on the basis of our examination of the records of company, the company has not surrendered or disclosed any transaction, previously unrecorded as income in books of accounts, in tax assessments under income tax act 1961 as income during the year.
- IX. a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to a financial institution or bank.
- 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 declared a willful defaulter by any bank or financial institution or other lender.
- c) According to the information and explanations given to us, the term loans were applied for the purpose for which the loans were obtained; and no amount of loan was diverted.



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- d) According to the information and explanations given to us, the company's funds raised on short term basis have not been utilised for long-term purposes.
- e). According to the information and explanations given to us, we report that the company does not have subsidiaries, associates, or joint ventures, so paragraph 3(ix)(e) and 3(ix)(f) of the order is not applicable.
- X. 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 raised moneys by way of initial public offer or further public offer during the financial year 2023-2024.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- XI. (a) According to the information and explanations given to us and based on our audit procedures, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing, and extent of our audit procedures
- XII. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provision of clause 3(xii) of the Companies (Auditor's Report) Order is not applicable to the Company.
- XIII. In our opinion and according to the information and explanations given to us and based on our examination of the records, the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Accounting Standards.



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- XIV. a). Based on information and explanation provided to us and our audit procedures, in our opinion, the company has an internal audit system commensurate with the size and nature of its business.  
b). we have considered the internal audit reports of the company issued till date for the period under audit.
- XV. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transaction with its directors or persons connected with him and hence provisions of Section 192 of the Companies Act 2013 are not applicable.
- XVI. a). According to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3(xvi)(a) of the Order are not applicable to the Company.  
b). According to the information and explanations given to us, the company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, the requirements of clause 3(xvi)(b) of the Order are not applicable to the Company.  
c). the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the requirements of clause 3(xvi)(c) of the Order are not applicable to the Company.  
d). According to the information and explanations given to us, the Group does not have any CIC as part of the Group. Accordingly, the requirements of clause 3(xvi)(d) of the Order are not applicable to the Company.
- XVII. The company has not incurred cash losses in the current and in the immediately preceding financial year.
- XVIII. There has been resignation of the statutory auditors during the year, and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors. Although there were no such issues, objections, or concerns.
- XIX. According to the information and explanations given to us and 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, our knowledge of the Board of Directors and management plans and based our examination of the evidence supporting the assumptions, nothing has come to our attention which cause us to believe that any material uncertainty exist as on the date of the audit report that the 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.



3/11/2011



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- XX. According to the information and explanations given to us and based on our examination, the requirement of section 135 is not applicable to the company. Accordingly, the requirements of clause 3(xx) of the Order are not applicable to the Company.
- XXI. The company has not made investments in a subsidiary company. Therefore, the company does not requires to prepare a consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

For J.K. DAGA AND ASSOCIATES

CHARTERED ACCOUNTANTS

FRN: 010314C



RAJESH KUMAR DAGA

PARTNER

MRN- 401479

Place: Jodhpur

Date: 06/05/2024

UDIN: 24401479BKCNSO1354



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## ANNEXURE - B TO THE AUDITORS' REPORT

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 Dhariwalcorp Limited (Formerly known as Dhariwalcorp Limited) ("The Company") as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### **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 issued by the Institute of Chartered Accountants of India ('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 on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by 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 Institute of Chartered Accountants of India. 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.



27/11/2024



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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.

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. 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
3. 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.

### Opinion

In our opinion, 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 31 March 2024, 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 issued by the Institute of Chartered Accountants of India. However, we are of the opinion that the company can make the Internal Controls on Financial Reporting more adequate and more



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## J K DAGA & ASSOCIATES

(Chartered Accountants)

Head Office: Janki Kunj, Raghunathpura, Inside Siwanchi Gate, Jodhpur (Rajasthan)

Branch Office: A-1, 1<sup>st</sup> Floor, "Vtkarsh Plaza", Shanischar Ji Ka Than, Ummad Hospital  
Road, Jodhpur (Rajasthan)

Contact: J K DAGA: 091664-63329

R K DAGA: 094142-94856

effective considering the inherent risk and nature and size of the business activities carried out by the company.

For J.K. DAGA AND ASSOCIATES

CHARTERED ACCOUNTANTS

FRN: 010314C



RAJESH KUMAR DAGA

PARTNER

MRN- 401479

Place: Jodhpur

Date: 06/05/2024

UDIN: 24401479BKCNSO1354

**BALANCE SHEET**

as at 31st March, 2024 & 31st March, 2023

(Amount in Lakhs)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	1	657.90	10.00
(b) Reserves and Surplus	2	217.10	241.42
(c) Money received against share warrants			
<b>(2) Share application money pending allotment</b>			
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	3	228.23	44.89
(b) Deferred tax Liability (Net)	4	7.41	5.57
(c) Other Long term liabilities			
(d) Long term provisions			
<b>(4) Current Liabilities</b>			
(a) Short-term borrowings	5	650.53	573.24
(b) Trade payables	6		
(A) Total outstanding dues of micro and small enterprises		48.63	
(B) Total outstanding dues of creditors other than micro and small enterprises		188.60	955.85
(c) Other current liabilities	7	80.29	129.01
(d) Short-term provisions	8	52.61	1.08
<b>Total</b>		<b>2131.30</b>	<b>1961.06</b>
<b>II. Assets</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	9	163.60	153.16
(ii) Intangible assets	9	.28	.19
(iii) Capital work-in-progress	10	313.90	
(iv) Intangible assets under development			
(b) Non-current investments	11	1.53	
(c) Deferred tax assets (Net)			
(d) Long term loans and advances			
<b>(2) Current assets</b>			
(a) Current investments			
(b) Inventories	12	512.35	472.23
(c) Trade receivables	13	772.56	1108.08
(d) Cash and cash equivalents	14	11.79	8.94
(e) Short-term loans and advances	15	.25	.25
(f) Other current assets	16	355.03	218.21
<b>Total</b>		<b>2131.30</b>	<b>1961.06</b>

The Schedules referred to herein form an integral part of the Balance Sheet.

This is the Balance Sheet referred to in our report of even date.

For J.K. DAGA AND ASSOCIATES  
 CHARTERED ACCOUNTANTS  
 FRN : 010314C



Rajesh Kumar Daga  
 Partner  
 Membership No : 401479  
 UDIN : 24401479BKCNSO1354  
 Place : Jodhpur  
 Date : 06/05/2024

For and on behalf of the Board of Directors of  
 Dhariwalcorp Limited  
 (Formerly known as Dhariwalcorp Priyate Limited)

For **DHARIWALCORP LIMITED** For **DHARIWALCORP LIMITED**

Manish Dhariwal  
 Director  
 DIN: 08762566  
 Place : Jodhpur  
 Date : 06/05/2024

Shakshi Dhariwal  
 Director  
 DIN: 08762567  
 Place : Jodhpur  
 Date : 06/05/2024

**DIRECTOR**

Seal/Sign

# DHARIWALCORP LIMITED

(FORMERLY KNOWN AS DHARIWALCORP PRIVATE LIMITED)

CIN: U24242RJ2020PLC069105

## STATEMENT OF PROFIT AND LOSS for the year ending on March 31, 2024 & March 31, 2023 (Amount in Lakhs)

Particulars	Note	For the year ending March 31, 2024	For the year ending March 31, 2023
I. Revenue from operations	17	22880.29	19392.76
II. Other Income	18	231.06	126.67
<b>III. Total Income (I + II)</b>		<b>23111.35</b>	<b>19519.43</b>
<b>IV. Expenses:</b>			
(a) Purchase of Stock in Trade	19	22261.42	19464.02
(b) Change in Inventories	20	-40.12	-309.80
(c) Employee benefits expense	21	64.18	66.45
(d) Finance costs	22	57.44	62.24
(e) Depreciation and amortisation expense	10	8.96	10.53
(f) Other expenses	23	157.14	140.60
<b>Total Expenses</b>		<b>22509.02</b>	<b>19434.04</b>
V. Profit before exceptional and extraordinary items and tax	(III - IV)	602.33	85.39
VI. Exceptional Items			
VII. Profit before extraordinary items and tax (V - VI)		602.33	85.39
VIII. Extraordinary Items			
IX. Profit before tax (VII - VIII)		602.33	85.39
X. Tax expense:			
(1) Current tax		149.85	21.56
(2) Deferred tax		1.85	3.99
XI. Profit(Loss) from the period from continuing operations	(IX-X)	450.63	59.84
XII. Profit/(Loss) from discontinuing operations			
XIII. Tax expense of discounting operations			
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)			
XV. Profit/(Loss) for the period (XI + XIV)		450.63	59.84
XVI. Earning per equity share:	24		
(1) Basic EPS		6.87	59.84
Restated Basic EPS			0.91
(2) Diluted EPS		6.87	59.84

The Schedules referred to herein form an integral part of the Balance Sheet.

For J.K. DAGA AND ASSOCIATES,  
CHARTERED ACCOUNTANTS  
FRN : 010314C



Rajesh Kumar Daga  
Partner  
Membership No : 401479  
UDIN : 24401479BKNSO1354  
Place : Jodhpur  
Date : 06/05/2024

For and on behalf of the Board of Directors of  
Dhariwalcorp Limited  
(Formerly known as Dhariwalcorp Private Limited)

**For DHARIWALCORP LIMITED**  
**For DHARIWALCORP LIMITED**

Manish Dhariwal      Shakti Dhariwal  
Director                      Director  
DIN: 08762566              DIN: 08762567  
Place : Jodhpur              Place : Jodhpur  
Date : 06/05/2024              Date : 06/05/2024

**DIRECTOR**

**DHARIWALCORP LIMITED**  
**(FORMERLY KNOWN AS DHARIWALCORP PRIVATE LIMITED)**  
**CIN: U24242RJ2020PLC069105**

**Cash Flow Statement**  
**for the year ended March 31, 2024 & March 31, 2023** (Amount in Lakhs)

Particulars	As at March 31,	As at March 31,
	2024	2023
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax (a)	602.33	85.39
Adjustments for:		
<b>Add:</b>		
Depreciation and amortisation expenses (b)	8.96	10.53
Finance costs (c)	57.44	62.24
(d)=(b+c)	66.40	72.78
(e)=(a+d)	668.73	158.17
<b>Less:</b>		
Non Operating Income (f)	6.60	3.70
Interest Income (g)	2.68	.78
(h)=(f+g)	9.28	4.47
Operating profit before working capital changes (i)=(e-h)	659.44	153.69
<b>Adjustments for:</b>		
Inventories		
Trade Receivables	-40.12	-309.80
Other Current Assets	335.52	-243.76
Trade Payables	-136.83	-61.80
Other Current Liabilities	-718.62	567.40
Short Term Provisions	-48.72	-8.74
Short-Term Borrowings	51.53	-59.18
(j)	77.29	63.77
Cash Generated from Operations (i + j)	-479.95	-52.12
<b>Less:</b>		
Direct taxes (refund)   paid	179.49	101.58
<b>Net cash flow from operating activities</b>	149.85	21.56
	29.64	80.02
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets including Capital work in Progress	-333.40	-2.75
Purchase of FDR at bank	-1.53	
Rental Income	6.60	3.70
Interest received	2.68	.78
<b>Net cash used in investing activities</b>	-325.65	1.73
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds / Repayment of Borrowings (Short/Long term)	183.34	-17.06
Proceeds From Equity Share Capital	189.95	
Expenses for Share issue	-17.00	
Interest paid	-57.44	-62.24
<b>Net cash used in financing activities</b>	298.85	-79.31
<b>Net change in cash and cash equivalents</b>	2.85	2.44
Cash and cash equivalents (opening balance)	8.94	6.50
Cash and cash equivalents (closing balance)	11.79	8.94
	2.85	2.44

Notes to the Cash Flow Statement for the year ended March 31, 2024

1. The Cash Flow Statement has been prepared under the 'Indirect Method' set out in AS-3 'Cash Flow Statement' referred to in The Companies Accounting Standard Rules, 2006.

For J.K. DAGA AND ASSOCIATES  
 CHARTERED ACCOUNTANTS  
 FRN : 010314

Rajesh Kumar Daga  
 Partner  
 Membership No : 401479  
 UDIN : 24401479BKNSO1354  
 Place : Jodhpur  
 Date : 06/05/2024

For and on behalf of the Board of Directors of  
 Dhariwalcorp Limited  
 (Formerly known as Dhariwalcorp Private Limited)

Manish Dhariwal  
 Director  
 DIN: 08762566  
 Place : Jodhpur  
 Date : 06/05/2024

Shakshi Dhariwal  
 Director  
 DIN: 08762567  
 Place : Jodhpur  
 Date : 06/05/2024



For DHARIWALCORP LIMITED

DIRECTOR

DIRECTOR

**DHARIWALCORP LIMITED**  
(FORMERLY KNOWN AS DHARIWALCORP PRIVATE LIMITED)

**NOTE 1: SHAREHOLDERS' FUND**

Particulars	(Amount in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
<b>Share Capital</b>		
Authorised:		
1,00,000 equity shares of Rs. 10 each		10.00
1,30,00,000 equity shares of Rs. 10 each*	1300.00	
<b>Issued, subscribed and paid-up:</b>		
1,00,000 equity shares of Rs. 10 each, fully paid-up	657.90	10.00
65,79,000 equity shares of Rs. 10 each, fully paid-up	<b>657.90</b>	<b>10.00</b>

**Terms/rights attached to equity share:**

- As on date of report the company has only one class of equity shares having a par value of Rs. 10 per share. Each equity shareholder is entitled to one vote per share.
- In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

3. Any dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

**\* Note for Increase in Authorised Share Capital**

- During the Financial Year 2023-24, the Authorized Share Capital was increased from ₹ 10,00,000/- divided into 1,00,000 Equity Shares of ₹10/- each to ₹ 3,00,00,000/- divided into 30,00,000 Equity Shares of ₹10/- each vide Shareholders' Resolution dated August 12, 2023.
- Further, during the Financial Year 2023-24, the Authorized Share Capital was increased from ₹ 3,00,00,000/- divided into 30,00,000 Equity Shares of ₹10/- each to ₹ 13,00,00,000/- divided into 1,30,00,000 equity shares of ₹10/- each vide Shareholders' Resolution dated January 10, 2024.

**Reconciliation of the number of Equity Shares outstanding**

Particulars	(Amount in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
	No. of Shares	Amount
As at the beginning of the year		
Add - Shares Issued during the year*	1,00,000	10.00
Add - Bonus Shares issued During the year**	29,000	2.90
Less - Dedications during the year	64,50,000	645.00
As at the end of the year	<b>65,79,000.00</b>	<b>657.90</b>
	<b>1,00,000.00</b>	<b>10.00</b>

\* The company undertook a rights issue and issued 29,000 equity shares with a face value of Rs. 10 each at a premium of Rs. 645 per share. This was done by passing a Board Resolution for the allotment of shares dated December 4, 2023.

\*\* The company has allotted 64,50,000 equity shares through a bonus issue in the ratio of 50 shares for every 1 share held, with a face value of Rs. 10 each, using reserves and surplus. This was done by passing a Board Resolution for the allotment of shares dated March 16, 2024.



Sd/-  
Sd/-  
Sd/-

For DHARIWALCORP LIMITED

DIRECTOR

For DHARIWALCORP LIMITED  
DIRECTOR

Equity Shares held by Shareholders holding more than 5% shares & List of Promotor Shareholding

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	%	No. of Shares	%
<b>List of shareholders holding more 5% shares</b>				
Mansh Dharwal	32,89,245	49.996	50,000	50
Shakshi Dharwal	32,89,245	49.996	50,000	50
<b>Total</b>	<b>65,78,490</b>	<b>99.992</b>	<b>1,00,000</b>	<b>100</b>
<b>List of Promoters Shareholding</b>				
Mansh Dharwal	32,89,245	49.996	50,000	50
Shakshi Dharwal	32,89,245	49.996	50,000	50
<b>Total</b>	<b>65,78,490</b>	<b>99.992</b>	<b>1,00,000</b>	<b>100</b>

NOTE 2: RESERVES AND SURPLUS

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Securities Premium</b>		
Balance at the beginning of the period	187.05	
Additions during the Year	-17.00	
Less: Preliminary Expenses Written off	-170.05	
Less: Utilised Towards Bonus Issue		
<b>Balance at the end of the period</b>	<b>.00</b>	

Profit & Loss Appropriation A/c

Balance at the beginning of the period	241.42	181.58
Add: Net Profit for the current year	450.63	59.84
Less: Utilised towards Bonus Issue	-474.95	
<b>Balance at the end of the period</b>	<b>217.10</b>	<b>241.42</b>
<b>Total</b>	<b>217.10</b>	<b>241.42</b>

NOTE 3: LONG TERM BORROWINGS

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Secured Loans</b>		
Term Loans from Banks & Financial Institutions (Refer Note 1 & 2)	228.23	44.89
(Secured by charge on Immovable Property)		
<b>Total</b>	<b>228.23</b>	<b>44.89</b>



For DHARWALCORP LIMITED

DIRECTOR

FOR DHARWALCORP LIMITED

DIRECTOR

**\*Note 1: NATURE OF SECURITY & TERMS OF REPAYMENT FOR LONG/SHORT TERM BORROWINGS INCLUDING CURRENT MATURITIES**

Center	Type	Nature of Facility	Loan (Rs in Lakhs)	Amount Outstanding as at 31-3-2024	Amount Outstanding as at 31-3-2023	Rate of Interest	Repayment Terms	Security/Principal Terms & Condition
1. Kotak Mahindra Bank	Long Term	Term Loan	90.00	42.02	58.33	10.5% p.a.	Repayable in 60 monthly instalment	Hypothecation by way of Immovable Property
2. Kotak Mahindra Bank	Long Term	Term Loan	5.00	2.88	3.74	8.87% p.a. to 10.50% pa	Repayable in 60 monthly instalment	Hypothecation by way of Immovable Property
3. Kotak Mahindra Bank	Short Term	Working Capital Loan	525.00	521.76	122.26	RPRR +3%	-	Hypothecation by way of Book Debts, Current Assets and Immovable Property
4. IDBI Bank	Long Term	Term Loan	310.00	202.43	202.43	MCLR +15 bps	The Loan is Partially disbursed	Hypothecation by way of Immovable Property

**\*Note 2: Details of Repayment of Long Term Borrowings for the year ended 31/03/2024**

Name of Borrowing	Interest rate	No. of Installments	(Amount in Lakhs)			
			Within 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
Kotak Mahindra Bank	10.50%	60.00	18,12,589	23,89,086	-	-
Kotak Mahindra Bank	10.50%	60.00	96,008	1,06,529	-	-
IDBI Bank (Pending Disbursement)	MCLR + 15 bps	-	-	-	-	-

**NOTE 4: DEFERRED TAX LIABILITY**

Particulars	(Amount in Lakhs)	(Amount in Lakhs)
Deferred Tax Liability		As at March 31, 2024
Opening Balance	5.57	As at March 31, 2023
Add: Provision made/ Written off during the year	1.85	
Closing Balance	7.41	5.57



For DHARIWALCORP LIMITED  
DIRECTOR

For DHARIWALCORP LIMITED  
DIRECTOR



**NOTE 7: OTHER CURRENT LIABILITY**

Particulars	(Amount in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Advances From Customers	36.24	110.68
Security for Property on Rent	1.00	1.00
TCS Payable	3.86	2.04
TDS Payable	5.86	12.25
Other Payables	33.34	3.04
	<b>80.29</b>	<b>129.01</b>

**NOTE 8: SHORT TERM PROVISIONS**

Particulars	(Amount in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Provision for Income Tax Payable	52.61	1.08

**52.61** **1.08**

**NOTE 11: NON CURRENT INVESTMENTS**

Particulars	(Amount in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
FDR at Bank	1.53	-

**1.53** **-**

**NOTE 12: INVENTORIES**

Particulars	(Amount in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Stock In Hand *	512.35	472.23

**512.35** **472.23**

\* Inventory is valued at Cost or Net Realisable Value whichever is Lower



*J.K. Daga*  
J.K. Daga & Associates  
Jaipur

**For DHARIWALCORP LIMITED**

**DIRECTOR**

*Manoj Kumar*  
**For DHARIWALCORP LIMITED**  
**DIRECTOR**

**NOTE 13: TRADE RECEIVABLES**

Particulars	(Amount in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Sundry Debtors	772.56	1108.08
	<u>772.56</u>	<u>1108.08</u>

Ageing for trade receivables from the due date of payment for each of the category as at March 31, 2024

Particulars	As at March 31, 2024			
	Less than 6 months	6 months-1	1-2 years	2-3 years
Undisputed trade receivables: considered good	766.46		4.10	
Undisputed trade receivables: considered doubtful				
Disputed trade receivables: considered good				
Disputed trade receivables: considered doubtful				

Ageing for trade receivables from the due date of payment for each of the category as at March 31, 2023

Particulars	As at March 31, 2023			
	Less than 6 months	6 months-1 year	1-2 years	More than 3 Years
Undisputed trade receivables: considered good	1023.14		84.93	
Undisputed trade receivables: considered doubtful				
Disputed trade receivables: considered good				
Disputed trade receivables: considered doubtful				

**NOTE 14: CASH AND CASH EQUIVALENTS**

Particulars	(Amount in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Cash in hand	8.15	8.84
Balance with Bank	3.63	1.10
	<u>11.79</u>	<u>8.94</u>

**NOTE 15: SHORT TERM LOANS & ADVANCES**

Particulars	(Amount in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Other (Security Deposits)	25	25

**NOTE 16: OTHER CURRENT ASSETS**

Particulars	(Amount in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
GST Input	158.46	194.59
Advance To Trade Suppliers	196.57	23.62
	<u>355.03</u>	<u>218.21</u>



*Signature*

For DHARIWALCORP LIMITED

DIRECTOR

For DHARIWALCORP LIMITED

DIRECTOR

**NOTE 17: REVENUE FROM OPERATIONS**

Particulars	(Amount in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Revenue From Operations (Wax and other products)	22880.29	19392.76
	<b>22880.29</b>	<b>19392.76</b>

**NOTE 18: OTHER INCOME**

Particulars	(Amount in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Foreign Exchange Gain/Loss	147.31	105.85
Interest on Income	2.68	78
Rental Income	6.60	3.70
Brokerage and Commission	73.16	13.01
Rate Difference	-	-1.07
Discount income	1.30	-
Other Income	-	4.41
	<b>231.06</b>	<b>126.67</b>

**NOTE 19: PURCHASE OF STOCK IN TRADE**

Particulars	(Amount in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Purchases	21481.73	18904.43
Add: Direct Expenses	779.69	559.58
	<b>22261.42</b>	<b>19464.02</b>

**NOTE 20: CHANGE IN INVENTORIES**

Particulars	(Amount in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Inventory at the beginning of the year	472.23	162.43
Less: Inventory at the end of the year	512.35	472.23
Change In Inventories	<b>-40.12</b>	<b>-309.80</b>



15/03/24

For DHARIWALCORP LIMITED

DIRECTOR

For DHARIWALCORP LIMITED

DIRECTOR

**NOTE 21: EMPLOYEE BENEFIT EXPENSES**

Particulars	(Amount in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Salary & Wages	64.18	66.45

**NOTE 22: FINANCE COST**

Particulars	(Amount in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Interest on Loan	57.44	62.24
	<b>57.44</b>	<b>62.24</b>

**NOTE 23: OTHER EXPENSES**

Particulars	(Amount in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Advertisement Expenses	.59	.37
Audit and Legal Fee (Refer Note 1)	2.51	1.81
Brokerage Expenses	71.78	31.97
Printing and Stationery	.11	.29
Repair and Maintenance	.66	.54
Donation	.42	.22
Discount on Trading Parties	2.98	.45
Electricity Expenses	2.85	.04
Freight Outward	27.66	23.26
Insurance Expenses	2.51	2.10
Mobile and Internet Expenses	.22	.15
Legal & Professional Fee	5.49	2.50
Office Expenses	2.12	7.90
Petrol And Diesel	1.55	.89
Postage expenses	.09	.07
Rent Paid	23.10	49.68
Ricco Service charges		1.18
Sales Promotion Exp		.40
Travelling Expenses	7.69	4.38
Packing Material	3.01	7.11
Rates and Taxes	1.62	5.19
Miscellaneous Expenses	.17	
<b>Total</b>	<b>157.14</b>	



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For DHARJWALCORP LIMITED For D

DIRECTOR

DIRECTOR



NOTE 9: Property, Plant and Equipment and Intangible Assets  
From 1/04/23 to 31/03/24

Particulars	GROSS BLOCK		DEPRECIATION/AMORTIZATION			NET BLOCK	
	As at April 1, 2023	Additions	Deductions & Adjustments	As at March 31, 2024	For the year	As at March 31, 2024	As at March 31, 2023
					Adjustments		
Leasehold Land	128.72	1.00		128.72	4.08	116.23	120.31
Factory Building	20.52	1.59		22.11	1.88	18.92	18.64
Plant & Machinery	9.36	.59		10.95	2.04	7.72	7.32
Office Furniture & Equipments	13.91	16.19		30.10	7.01	20.73	6.89
Vehicles	.24	.14		.37	2.35	.09	.19
Intangible Assets					.04		
<b>Total</b>	<b>172.74</b>	<b>19.50</b>		<b>192.24</b>	<b>8.96</b>	<b>28.36</b>	<b>153.35</b>

From 1/04/22 to 31/03/23

Particulars	GROSS BLOCK		DEPRECIATION/AMORTIZATION			NET BLOCK	
	As at April 1, 2022	Additions	Deductions & Adjustments	As at March 31, 2023	For the year	As at March 31, 2023	As at March 31, 2022
					Adjustments		
Leasehold Land	128.72	.41		128.72	4.08	8.41	124.39
Factory Building	20.11	1.10		20.52	1.28	1.88	18.64
Plant & Machinery	8.26	1.13		9.36	1.02	2.04	7.24
Office Furniture & Equipments	12.78	.11		13.91	4.13	7.01	6.89
Vehicles	.13			.24	.02	.05	.10
Intangible Assets							
<b>Total</b>	<b>170.00</b>	<b>2.75</b>		<b>172.74</b>	<b>10.53</b>	<b>19.39</b>	<b>161.14</b>



SD/-

For DHARIWALCORP LIMITED

DIRECTOR

For DHARIWALCORP LIMITED

DIRECTOR

**NOTE 10 : Capital-Work-in Progress (CWIP)**  
**CWIP Aging schedule as at 31/03/2024**

Ratio	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress*	313.90				313.90
Projects temporarily suspended					
<b>TOTAL</b>	<b>313.90</b>				<b>313.90</b>

\* Note : None of the Projects is overdue or has exceeded its cost compared to its original plan.

**CWIP Aging schedule as at 31/03/2023**

Ratio	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress*	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

\* Note : None of the Projects is overdue or has exceeded its cost compared to its original plan.



CA J.K. Datta & Associates  
 5711 Stn

For DHARIWALCORP LIMITED  
 DIRECTOR

For DHARIWALCORP LIMITED  
 DIRECTOR

**NOTE 25: DETAILS OF RELATED PARTIES TRANSACTIONS AS RESTATED**

**A. Related Parties**

**(a) Key Managerial Personnel (KMP):**

Manish Dhariwal	Managing Director
Dilip Dhariwal	Director
Shakshi Dhariwal	Whole time Director
Saloni Kacchawaha	Company secretary
Jinesh Jain	Chief Financial officer

**(b) Promoters & their Relatives having control:**

Manish Dhariwal	Managing Director
Dilip Dhariwal	Director
Shakshi Dhariwal	Whole time Director

**(c) Relatives of Promoters who are under the employment of the company:**

Neha Dhariwal	Relative of Director
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**(d) Other Entities over which Directors have significant influence or control:**

DHARIWAL LACE AND THREAD FACTORY	MANISH DHARIWAL & DILIP DHARIWAL (Partnership)
DHARIWAL MARKETING	DILIP DHARIWAL (Proprietorship)
VIDHAN INDUSTRIES	SHAKSHI DHARIWAL (Proprietorship)
DHARIWAL CORPORATION	MANISH DHARIWAL (Proprietorship)

**B. Details of related party transactions during the year:**

(Amount in Lakhs)

Particulars	Relationship	Ended on March 31, 2024	Ended on March 31, 2023
<b>Advances Given</b>			
Neha Dhariwal	Relative of Director		1.80
<b>Advances received</b>			
Neha Dhariwal	Relative of Director	1.80	
<b>Director's Remuneration</b>			
Manish Dhariwal	Director	36.00	36.00
<b>Sales</b>			
Dhariwal Marketing	Director's Proprietorship	278.23	
<b>Rent paid</b>			
Vidhan Industries	Director's Proprietorship	13.50	24.30
Dhariwal Lace & Thread Factory	Director's Partnership	9.60	25.38
<b>Interest Expenses</b>			
Manish Dhariwal	Director	4.03	16.24
Shakshi Dhariwal	Director	8.64	18.17
<b>Unsecured Loan Taken</b>			
Manish Dhariwal	Director	269.15	64.75
Shakshi Dhariwal	Director	192.98	83.50
<b>Unsecured Loan Repaid</b>			
Manish Dhariwal	Director	438.13	103.28
Shakshi Dhariwal	Director	359.54	6.50

For DHARIWALCORP LIMITED

*[Signature]*  
DIRECTOR



For DHARIWALCORP LIMITED

*[Signature]*  
DIRECTOR

*[Signature]*

*[Signature]*  
*[Signature]*

C. Details of balance outstanding at the end of the year for related party transactions : (Amount in Lakhs)

Particulars	Relationship	As at March 31, 2024	As at March 31, 2023
<b>Advances Given</b>			
Neha Dhariwal	Relative of Director		1.80
<b>Director's Remuneration Payable</b>			
Shakshi Dhariwal	Director		1.10
<b>Trade Receivables</b>			
Dhariwal Corporation	Director's Proprietorship		24.86
<b>Trade Payables</b>			
Dhariwal Marketing	Director's Proprietorship	.25	.11
<b>Rent payable</b>			
Dhariwal Lace & Thread Factory	Director's Partnership		27.92
<b>Unsecured Loan</b>			
Manish Dhariwal	Director	2.15	167.50
Shakshi Dhariwal	Director	107.52	266.30

For DHARIWALCORP LIMITED

*[Signature]*  
DIRECTOR

For DHARIWALCORP LIMITED

*[Signature]*

DIRECTOR



*[Handwritten signature]*

**NOTE 26. ANALYTICAL RATIOS**

Ratio	Numerator	Denominator	Year ended March 31, 2024	Year ended March 31, 2023	% Variance	Remarks
Current ratio (in times)	Current assets	Current liabilities	1.62	1.09	48.56%	This variance is due to increase in sales, and performance of company has improved therefore Current Ratio also increased
Debt - Equity ratio (in times)	Long Term Borrowings + Short Term Borrowings	Equity shareholders' funds	1.00	2.46	-59.15%	The Variance is due to increase in Shareholders fund due to Right issue and Current years profit.
Debt Service coverage (in times)	Earnings available for debt service	Total debt service	0.55	0.19	183.33%	The Variance is due to increase in net operating income as lower cost of goods sold resulting in increase in Debt Service coverage
Return on equity (in %)	Profit for the year (after taxes) - Preference Dividend	Average equity shareholders' funds	51.50%	23.80%	116.38%	The Variance is due to increase in net income as lower cost of goods sold and consequent increase in shareholders equity.
Inventory Turnover (in times)	COGS	Average inventories	43.37	40.56	6.93%	The Variance is due to increase in value of inventory during the year
Trade receivables turnover (in times)	Revenue from operations	Average trade receivables	24.33	19.66	23.74%	The Variance is due to increase in value of receivables during the year
Trade payables turnover (in times)	Net Purchases	Average trade payables	37.32	28.96	28.87%	The Variance is due to decrease in value of trade payables during the year
Working capital turnover (in times)	Revenue from operations	Current assets - Current liabilities	36.24	130.57	-72.24%	The Variance is due to increase in revenue and increase in net working capital
Net profit ratio (in %)	Profit for the year (after taxes)	Revenue from operations	1.97%	0.31%	538.26%	The variance is due to decrease in cost of goods sold & increase in Net Profit.
Return on capital employed (in %)	Profit before tax + Finance costs	Average capital employed	59.80%	49.82%	20.03%	The variance is due to increase in Capital Employed as compared to the previous period.
Return on investment (in %)	Income Earned on Investment	Cost of Investment	7.25%	-	-	

**NOTE 27. Other Disclosures**

Disclosure requirements as notified by MCA pursuant to amended Schedule III:

- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company does not have any Benami Property under Prohibition of Benami Property Transactions Act, 1988.
- The Company has not been declared a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter.
- The Company has no Scheme of Arrangement approved by the competent authority specified under Section 230 to 237 of the Companies Act, 2013.

Previous Period figures have been re-grouped / re-classified, wherever necessary, to make them comparable with Current Period's classification.

As per our report of even date attached

For J.K. DAGA AND ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN : 010314C



Rajesh Kumar Daga  
Partner  
Membership No : 401479  
UDIN : 24401479BKCNSO1354  
Place : JODHPUR  
Date : 06/05/2024

For and on behalf of the Board of Directors  
Dhariwalcorp Limited  
(Formerly known as Dhariwalcorp Private Limited)

or DHARIWALCORP LIMITED

Manish Dhariwal  
Director  
DIN: 08762566  
Place : JODHPUR  
Date : 06/05/2024

**DIRECTOR**

For DHARIWALCORP LIMITED

Shaksh Dhariwal

Shaksh Dhariwal  
Director  
DIN: 08762567  
Place : JODHPUR  
Date : 06/05/2024

**DIRECTOR**