

# DHARIWALCORP LIMITED

JODHPUR-AHMEDABAD-BHIWANDI-MUNDRA  
CIN:- U2424RJ2020PLC069105

May 28, 2025

To,  
**National Stock Exchange of India Limited**  
Exchange Plaza, Plot no. C/1, G Block,  
Bandra Kurla Complex  
Bandra (E), Mumbai, Maharashtra – 400 051

**Script Code: DHARIWAL**

**Sub.: Outcome of Board Meeting of Dhariwalcorp Limited held on May 28, 2025**

Dear Sir(s)/Madam(s),

This is in continuation of our letter dated May 23, 2025, regarding intimation of the meeting of the Board of Directors on Wednesday, May 28, 2025, for consideration and approval of the Financial Results of the Company for the half year and financial year ended on March 31, 2025.

Pursuant to Regulation 33 of SEBI Listing Regulations, we are pleased to submit the Financial Results along with Audit Report by Statutory Auditors for the half year and financial year ended on March 31, 2025 (“**Financial Results**” or “**Results**”). The Results were reviewed by the Audit Committee of the Company today, in its meeting held on May 28, 2025, and further approved by the Board of Directors of the Company.


This is to inform you that the Board Meeting commenced at 4:00 P.M. (IST) and concluded at 6:30 P.M. (IST).

The following details are enclosed:

1. Audited Financial Results for the half year and year ended March 31, 2025
2. Statement on Deviation or Variation for Proceeds
3. Declaration of Unmodified Opinion of Audit Report by the Statutory Auditors

The aforesaid results shall also be available on the website of the company i.e., [www.dhariwalcorporation.com](http://www.dhariwalcorporation.com).

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 **Dhariwal Corp. Ltd.**  
36, Narayan Nagar, Shobhawato Ki Dhani,  
Pal Link Road, Jodhpur, Rajasthan-342001

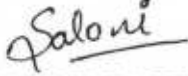
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# **DHARIWALCORP LIMITED**

JODHPUR-AHMEDABAD-BHIWANDI-MUNDRA  
CIN:- U2424RJ2020PLC069105

Thanking you,

**For DHARIWALCORP LIMITED**



**SALONI KACHHWAHA**

**Company Secretary and Compliance officer**

**M. No.: A67240**

**Dhariwal**  
CORP LIMITED



# **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, Ummad 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

### **Report on Audit of the Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of Dhariwalcorp Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2025 and the Statement of Profit and Loss and Cash Flow Statement for the year ending 31st March 2025, 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, 2025, 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.



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**R K DAGA: 094142-94856**

### **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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Contact: J K DAGA: 091664-63329

R K DAGA: 094142-94856

## 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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R K DAGA: 094142-94856

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, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, 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.



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Contact: J K DAGA: 091664-63329

R K DAGA: 094142-94856

(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



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Contact: J K DAGA: 091664-63329

R K DAGA: 094142-94856

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: 28/05/2025

UDIN: 25401479BM00ZD3236





# J K DAGA & ASSOCIATES

(Chartered Accountants)

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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

## DISCLOSURE FOR UTILIZATION OF ISSUE PROCEEDS AS ON MARCH 31,2025

Sr. No.	Object as disclosed in the Offer Document	Amount disclosed in the Offer Document	Actual Utilised Amount	Unutilised Amount	Remarks if any
1.	Funding Capital Expenditure towards construction of Warehouse	810.00	273.66	536.34	-
2.	Funding the working capital requirements	800.00	800.00	0.00	-
3.	General Corporate Purposes	613.91	613.91	0.00	-
4.	Issue related expenses	290.83	290.83	0.00	-
	<b>TOTAL</b>	<b>2514.74</b>	<b>1978.40</b>	<b>536.34</b>	-

For M/s J K Daga & Associates  
Chartered Accountants  
FRN: 010314C



CA Rajesh Kumar Daga  
Partner  
M.No. 401479  
Place: Jodhpur  
Date: 28/05/2025

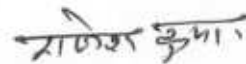
**DHARIWAL CORP LIMITED**JODHPUR AHMEDABAD BHIWANE MUNDRA  
CIN : 12424822020PLC009Registration: 09AABCE77000103  
State: 27-AJHC177000103  
Cage: 24AABCE77000103**Balance Sheet**  
as at March 31, 2025

(Rs. In Lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
		(Audited)	(Audited)
<b><u>I. EQUITY &amp; LIABILITIES</u></b>			
<b>(1) Shareholders' Fund</b>			
(a) Share Capital	1	895.14	657.90
(b) Reserves & Surplus	2	2566.71	217.10
(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	253.05	228.23
(b) Deferred Tax Liability (Net)	4	35.53	7.41
(c) Other Long Term Liabilities			
(d) Long Term Provisions			
<b>(4) Current Liabilities</b>			
(a) Short-Term Borrowings	5	888.86	650.53
(b) Trade Payables	6		
(A) Total outstanding dues of Micro and Small enterprises		1780.96	48.63
(B) Total outstanding dues of creditors other than Micro and Small enterprises		4	188.60
(c) Short-Term Provisions	7	114.78	52.61
(d) Other Current Liabilities	8	228.92	80.29
<b>TOTAL</b>		<b>6763.98</b>	<b>2131.30</b>
<b><u>II. ASSETS</u></b>			
<b>(1) Non-Current Assets</b>			
(a) Property Plant & Equipments			
(i) Tangible Assets	9	645.63	163.60
(ii) Intangible Assets	9	.75	.28
(iii) Capital Work-in-Progress	10	303.92	313.90
(iv) Intangible Assets Under Development			
(b) Non-Current Investments	11	370.61	1.53
(c) Deferred Tax Assets (Net)			
(d) Long-Term Loans and Advances	12	1.55	
(e) Other Non-Current Assets			
<b>(2) Current Assets</b>			
(a) Current Investments			
(b) Inventories	13	2659.89	512.35
(c) Trade Receivables	14	1694.06	772.56
(d) Cash & Cash Equivalents	15	7.11	11.79
(e) Short Term Loan & Advances	16	248.50	.25
(f) Other Current Assets	17	831.95	355.03
<b>TOTAL</b>		<b>6763.98</b>	<b>2131.30</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 : 25401479BM00ZD3236  
Place : Jodhpur  
Date : 28/05/2025



For and on behalf of the Board of Directors

  
Manish Dhariwal  
Managing Director  
DIN : 08762566  
Place : Jodhpur  
Date : 28/05/2025





# DHARIWALCORP LIMITED

JODHPUR-AHMEDABAD-BHIWANDI-MUMBAI  
CIN : U74240RJ2020PLC069

Registration No. AA-MC-D7788123  
Maharashtra-27A-MC-D7788123  
Company-27A-MC-D7788123

## Statement of Profit & Loss for the Year ended 31st March, 2025

(Rs. In Lakhs)

Particulars	Note	Half-Year Ended			Year Ended	
		31-Mar-25	30-Sep-24	31-Mar-24	31-Mar-25	31-Mar-24
		Audited	Unaudited	Audited	Audited	Audited
I. Revenue from Operations	18	11324.02	12027.17	11125.59	23351.19	22880.29
II. Other Income	19	146.41	149.16	151.39	295.57	231.06
III. TOTAL INCOME (I+II)		11470.43	12176.32	11276.98	23646.75	23111.35
IV. EXPENSES:						
(a) Purchase of Stock-in-Trade	20	12117.01	12776.24	9444.01	24893.26	22261.42
(b) Change in Inventories	21	(1016.46)	(1131.08)	1443.40	(2147.55)	(401.2)
(c) Employee Benefits Expense	22	77.93	17.32	53.21	95.25	64.18
(d) Finance Costs	23	49.05	42.35	42.50	91.41	57.44
(e) Depreciation and Amortisation Expenses	9	17.16	7.36	2.16	24.52	8.96
(f) Other Expenses	24	79.60	111.87	85.50	191.48	157.14
TOTAL EXPENSES		11324.30	11824.06	11070.79	23148.36	22509.02
V. Profit Before Exceptional and Extraordinary Items and Taxes (III - IV)		146.13	352.26	206.20	498.39	602.33
VI. Exceptional Items						
VII. Profit before extraordinary items and tax (V - VI)		146.13	352.26	206.20	498.39	602.33
VIII. Extraordinary Items						
IX. Profit before Tax (VII-VIII)		146.13	352.26	206.20	498.39	602.33
X. Tax Expense:						
(1) Current Tax		30.56	84.22	53.06	114.78	149.85
(2) Deferred Tax		28.12	-	1.85	28.12	1.85
XI. Profit/(Loss) from the period from continuing operations (IX-X)		87.46	268.04	151.29	355.50	450.63
XII. Profit/(Loss) from discontinuing operations						
XIII. Tax expense of discontinuing operations						
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)						
XV. Profit/(Loss) for the period (XI + XIV)		87.46	268.04	151.29	355.50	450.63
XVI. Earning per equity share:	25					
(1) Basic EPS		0.98	3.68	2.34	4.38	6.87
(2) Diluted EPS		0.98	3.68	2.34	4.38	6.87

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 : 25401479BHM00ZD3236  
Place: Jodhpur  
Date: 28/05/2025

For and on behalf of the Board of Directors



Manish Dhariwal  
Managing Director  
DIN: 08762566  
Place: JODHPUR  
Date: 28/05/2025



# DHARIWALCORP LIMITED

JODHPUR, AJMER, DABAD, BHUWANEI, MUNDRA  
CIN : 132426RJ202001, C668

Majority Shareholder: 77.00%  
Minority Shareholder: 22.00%  
Company: 22.00%

## Cash Flow Statement For The Year Ended March 31, 2025

(Rs. In Lakhs)

Particulars	As At March 31, 2025	As At March 31, 2024
	(Audited)	(Audited)
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	498.39	602.33
Adjustments for:		
Add:		
Depreciation and amortisation expenses	24.52	8.96
Finance costs	91.41	57.44
Less:		
Non Operating Income	(1.65)	(6.60)
Interest Income	(25.11)	(2.68)
Operating profit before working capital changes	587.56	659.44
Adjustments for:		
(Increase)/Decrease in Inventories	(2147.55)	(40.12)
(Increase)/Decrease in Trade Receivables	(921.50)	335.52
(Increase)/Decrease in Other Current Assets	(476.92)	(136.83)
Increase/(Decrease) in Trade Payables	1543.77	(718.62)
Increase/(Decrease) in Other Current Liabilities	148.63	(48.72)
Increase/(Decrease) in Short Term Provisions	62.17	51.53
Cash Used in Operations	(1203.84)	102.20
Less:		
Direct taxes (refund)/paid	114.78	149.85
Net cash flow from operating activities	(1318.61)	(47.65)
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets including Capital work in Progress	(497.03)	(333.40)
Purchase of FDR at bank	(369.08)	(1.53)
Rent Received	1.65	6.60
Interest received	25.11	2.68
Advance against Land Allotment	(248.25)	-
Increase In Security Deposits	(1.55)	-
Net cash flow from investing activities	(1089.16)	(325.65)
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds / (Repayment) of Short Term Borrowings	238.33	77.29
Proceeds / (Repayment) of Long Term Borrowings	24.81	183.34
Proceeds From issue of Equity Share Capital	2514.74	189.95
Expenses for Share issue	(283.39)	(17.00)
Interest paid	(91.41)	(57.44)
Bank Charges Paid	-	-
Net cash Flow from financing activities	2403.09	376.15
Net change in cash and cash equivalents (A+B+C)	(4.68)	2.85
Add: Opening Cash and cash equivalents	11.79	8.94
Closing Cash and cash equivalents	7.11	11.79

### Notes to Cash Flow Statement

- 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.
- The figures of the previous periods have been regrouped/reclassified wherever necessary to confirm to current periods classification.

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

  
Rajesh Kumar Daga  
Partner  
Membership No : 491479  
UDIN : 25401479BMOOJD3236  
Place : JODHPUR  
Date : 28/05/2025

For and on Behalf of the Board of Directors

  
Manish Dhariwal  
Managing Director  
DIN: 08762566  
Place : JODHPUR  
Date : 28/05/2025

Statement of Profit & Loss  
for the Year ended 31st March, 2025

(Re. In Larkins)

Particulars	Half-Year Ended			Year Ended	
	31-Mar-25	30-Sep-24	31-Mar-24	31-Mar-25	31-Mar-24
	<u>Audited</u>	<u>Unaudited</u>	<u>Audited</u>	<u>Audited</u>	<u>Audited</u>
<b>1 Segment Revenue</b>					
(a) Wax	9408.02	9196.31	11125.59	19355.44	22880.20
(b) Agro	1916.00	2830.86		3995.75	
<b>Revenue From Operations</b>	<b>11324.02</b>	<b>12027.17</b>	<b>11125.59</b>	<b>23351.19</b>	<b>22880.20</b>
<b>2 Segment Results</b>					
(a) Wax	67.63	107.28	97.31	174.91	428.70
(b) Agro	62.92	213.87		276.79	
<b>Total Segment Profit Before Interest and Tax</b>	<b>130.55</b>	<b>321.15</b>	<b>97.31</b>	<b>451.70</b>	<b>428.70</b>
(i) Finance Cost	(49.05)	(42.36)	(42.51)	(91.41)	(57.44)
(ii) Other Income	146.41	149.16	151.39	295.57	231.06
(iii) Unallocated (Expense)/Income (Net)	(81.77)	(75.69)		(157.46)	
<b>Profit Before Tax</b>	<b>146.13</b>	<b>352.26</b>	<b>206.20</b>	<b>498.39</b>	<b>602.33</b>
<b>3 Segment Assets</b>					
(a) Wax	4260.60	1157.54	2131.30	4260.60	2131.30
(b) Agro	1549.55	1537.06		1549.55	
(c) Unallocated	953.83	909.71		953.83	
<b>Total Segment Assets</b>	<b>6763.98</b>	<b>5604.31</b>	<b>2131.30</b>	<b>6763.98</b>	<b>2131.30</b>
<b>4 Segment Liabilities</b>					
(a) Wax	1095.52	530.74	1256.31	1495.52	1256.31
(b) Agro	822.12	1032.73		822.12	
(c) Unallocated	984.49	646.50		984.49	
<b>Total Segment Liabilities</b>	<b>3902.14</b>	<b>2209.97</b>	<b>1256.31</b>	<b>3302.14</b>	<b>1256.31</b>

\*Agro Processing Segment Was Started During The Financial Year 2024-25

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

Rajesh Kumar Daga  
Partner  
Membership No : 401479  
UDIN : 25601479BMSMOXZD32M  
Place : JODHPUR  
Date : 28/05/2025

For and on Behalf of the Board of Directors

Manish Dharwal  
Managing Director  
DEN: 08762566  
Place: JOLHPUR  
Date: 28/05/2025



# **DHARIWALCORP LIMITED**

JODHPUR-AHMEDABAD-BHIWANDI-MUNDRA

CIN:- U2424RJ2020PLC069

## **GENERAL NOTES**

1. The above audited standalone financial results for the half-year and year ended 31st March 2025 have been reviewed by the Audit Committee and recommended to the Board, which was thereafter, approved by the Board of Directors at its meeting held on May 28,2025.
2. The above Audited Financial Results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Accounting Standards ("AS") Prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued there under.
3. The Statutory Auditors of the company have carried out Audit of Financial Result for the year and Limited Review of Financial Results for the half Year and have issued an Unmodified Opinion.
4. Previous Periods Figures have been regrouped /re-classified wherever necessary to confirm to the current financial year figures and as per amended schedule III (w.e.f. 1 April, 2021) of the Companies Act, 2013.
5. The Company is engaged in Trading of Wax, Cummin and related Products.
6. The Company does not have any subsidiary or associate company.
7. The company has reported segment information as per AS-17 "Segment Reporting". The identification of operating segments is consistent with performance assessment and resource allocation by the management.
8. All the amounts included in the Audited Standalone Financial Results are rounded off to the nearest lakhs, except Earnings per share data and unless stated otherwise.
9. The figures for the half-year ended March 31,2025 and March 31, 2024 represent the balancing figures between the audited figures in respect of full financial year ended March 31, 2025 and March 31, 2024 and the published year to date reviewed figures up to September 30, 2024 being the date of end of first half-year of the financial year.
10. Earnings per share have been calculated on the weighted average of the share capital outstanding during the year. During the financial Year, The Company had issued and allotted 23,72,400 by way of Fresh issue of shares through Initial Public Offer (IPO).

Place: Jodhpur  
Date: 28-05-2025

**For DHARIWALCORP LIMITED**

**Manish Dhariwal**  
Managing Director  
DIN: 08762566



# DHARIWALCORP LIMITED

JODHPUR-AHMEDABAD-BHIWANDI-MUNDRA  
CIN:- U2424RJ2020PLC069105

## Statement of Deviation / Variation in utilization of funds raised Pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

Name of listed entity	DHARIWALCORP LIMITED
Mode of Fund Raising	Public Issues
Date of Raising Funds	August 06, 2024
Amount Raised	2514.74 Lakh (23,72,400 Equity Shares of Rs. 10 Each at a premium of Rs. 96 per share)
Report for Quarter ended	31/03/2025
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	-
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	-
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	None
Comments of the auditors if any	None

Objects for which funds have been raised and where there has been a deviation, in the following table (Rs. In Lakh)						
Original Object	Modified Object if any	Original Allocation	Modified allocation if any	Funds Utilised	Amount of Deviation/Variation for the half year according to applicable object	Remarks if any
Funding Capital Expenditure towards construction of Warehouse	NA	810.00	-	273.66	-	-
Funding the working capital requirements	NA	800.00	-	800.00	-	-

1

 **Dhariwal Corp. Ltd.**  
36, Narayan Nagar, Shobhawate Ki Dhani,  
Pal Link Road, Jodhpur, Rajasthan-342001

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☎ : +91 9461290902  
✉ : admin@dhariwalcorporation.com  
🌐 : dhariwalcorporation.com



# DHARIWALCORP LIMITED

JODHPUR-AHMEDABAD-BHIWANDI-MUNDRA  
CIN: U3424RJ2020PLC069105

General Corporate Purposes	NA	613.91	-	613.91	-	-
Issue related expenses	NA	290.83	-	290.83	-	-
Total		2514.74	-	1978.40	-	-

Deviation or variation could mean:

- (a) Deviation in the Objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Changes in terms of a contract referred to in the fund-raising documents i.e. Prospectus, Letter of Offer, etc.

For DHARIWALCORP LIMITED

  
JINESH JAIN  
Chief Financial Officer  
PAN: AUTPJ2705L



# DHARIWALCORP LIMITED

JODHPUR-AHMEDABAD-BHIWANDI-MUNDRA  
CIN: U2424RJ2020PLC069105

Rajasthan-08 AAHCD7783R1Z1  
Maharashtra-27 AAHCD7783R1Z1  
Gujarat-24 AAHCD7783R1Z1

Date: 28/05/2025

To,  
**National Stock Exchange of India Limited**  
Exchange Plaza, Plot no. C/1, G Block,  
Bandra Kurla Complex  
Bandra (E), Mumbai, Maharashtra – 400 051

Script Code: DHARIWAL

**Sub: Declaration of Unmodified Opinion of Audit Report by the Statutory Auditors**

Dear Sir(s)/Madam(s)

In compliance with the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we confirm that M/s. J. K. DAGA AND ASSOCIATES, Statutory auditors of the Company have issued the Auditor's Reports with unmodified opinion on the Audited Financial Results (Standalone) of the Company for the financial year ended March 31, 2025.

Kindly take the above submission on your record.

For DHARIWALCORP LIMITED

**SALONI KACHHWAHA**  
Company Secretary & Compliance Officer  
M. No. 67240

For DHARIWALCORP LIMITED

**JINESH JAIN**  
Chief Financial Officer  
PAN: AUTPJ2705L

📍 **Dhariwal Corp. Ltd.**  
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# DHARIWALCORP LIMITED

JODHPUR-AHMEDABAD-BHIWANDI-MUNDRA  
CIN: U2424RJ2020PLC069105

Rajasthan-08AAHC D7783R1Z1  
Maharashtra-27AAHC D7783R1Z1  
Gujarat-24AAHC D7783R1Z1

**Sub: Initial Disclosure to be made by an entity under SEBI circular on Fund raising by issuance of Debt Securities by Large Entities**

Dear Sir(s)/Madam(s)

This is to confirm that in terms of Para 4.1 of SEBI Circular SEBI/HO/DDHS/CIR/P/2018/144 dt. November 26, 2018, and Para 3.1 of Chapter XII - Fund raising by issuance of debt securities by large corporate of SEBI Master Circular SEBI/HO/DDHS/POD1/P/CIR/2023/119 dt. July 07, 2023, and read with SEBI Circular SEBI/HO/DDHS/DDHS-POD1/P/CIR/2023/172 dt. October 19, 2023 ("SEBI Circulars"), Dhariwalcorp Limited does not fall under category of Large Corporate as per the applicability criteria given hereunder as per the SEBI circulars for the financial year 2025-26: -

S No.	Particulars	Details
1.	Name of the company	DHARIWALCORP LIMITED
2.	CIN	U2424RJ2020PLC069105
3.	Outstanding borrowing of company as on 31st March 2025 (in Rs. crore) *	0 (Zero)
4.	Highest credit rating during the previous FY along with name of the CRA	NA
5.	Name of stock exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	NA

**\*Note:**

- Amount as per Audited Financial Statement for the period ended March 31, 2025.
- Taxes Liability(ies) are not considered in above amount.
- Advance received from Buyers is not considered in above amount.

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# DHARIWALCORP LIMITED

JODHPUR-AHMEDABAD-BHIWANDI-MUNDRA  
CIN:- U2424RJ2020PLC069105

We confirm that we are not identified as Large Corporate as per the applicability criteria given under the abovementioned SEBI Circulars.

You are requested to take the above information on your record and acknowledge the receipt of the same.

Thanking you

For DHARIWALCORP LIMITED

**SALONI KACHHWAHA**  
Company Secretary & Compliance Officer  
M. No. 67240

For DHARIWALCORP LIMITED

**JINESH JAIN**  
Chief Financial Officer  
PAN: AUTPJ2705L