



Dhariwal

CORP LIMITED

5th ANNUAL REPORT

2024-2025

DHARIWALCORP LIMITED

36, NARAYAN NAGAR, JODHPUR (M CORP), SHOBHAWATO KI DHANI,
PALLINK ROAD, JODHPUR, RAJASTHAN, INDIA, 342001

CIN: U24242RJ2020PLC069105

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Mobile No.: +91 9461290902

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Website: www.dhariwalcorporation.com

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ABOUT US

Dhariwalcorp Limited, incorporated in 2020 and proudly completing our first successful year of listing on the NSE Emerge has swiftly emerged as a dynamic and diversified enterprise. From our humble beginnings, we have built a reputation for excellence, driven by innovation, integrity, and a customer-centric approach.

At our core, Dhariwalcorp is engaged in the sourcing, processing, and distribution of an extensive range of waxes, industrial chemicals, and petroleum jelly. Our robust portfolio includes Paraffin Wax, Rubber Process Oil, and White Petroleum Jelly, enabling us to cater to the evolving requirements of diverse industries. Backed by a seamless supply chain and strong compliance standards, we consistently deliver reliable products across both heavy and light chemical segments.

Expanding our horizons, we have ventured into the vibrant spices and masalas sector, establishing ourselves as manufacturers, re-packers, buyers, sellers, importers, exporters, brokers, stockists, distributors, and agents. Our offerings span Dhaniya, chillies, turmeric, cumin, garam masala, dudh masala, fruit masala, and a wide range of raw and finished masalas. With a focus on authenticity and flavor, we blend traditional practices with modern processes to serve the needs of diverse culinary preferences.

As we step confidently into the future, Dhariwalcorp remains committed to sustainable growth and innovation. We continue to explore new markets, enhance our product offerings, and adopt eco-conscious practices. Our vision is to be recognized as a trusted and diversified enterprise, delivering value across industries while contributing meaningfully to the communities we serve.

CHAIRMAN MESSAGE

Dear Shareholders,

It gives me immense pride and pleasure to address you for the first time as a listed company on the National Stock Exchange of India (NSE) Emerge, SME Platform. This milestone marks a significant chapter in the journey of Dhariwalcorp Limited, and we are deeply humbled by the trust and confidence you have placed in us.

The year gone by was a defining one, not just for our Company but also within a global context that continues to evolve rapidly. From the lingering effects of the pandemic to geopolitical tensions and shifts in global trade patterns, businesses around the world have been navigating uncertainty. Energy security and the transition to sustainable alternatives are at the forefront of global priorities, while technological advancements such as Artificial Intelligence (AI) and Machine Learning (ML) are redefining industries, including chemicals and trading.

Closer to home, the Indian economy has emerged as a beacon of resilience and opportunity. Supported by strong corporate balance sheets, a sound banking system, progressive government policies, and a robust digital infrastructure, India is well-positioned to lead the next decade of global growth. The vibrant consumer market driven by a young demographic, urbanisation, and rising aspirations offers tremendous potential for companies like ours.

At Dhariwalcorp, we remained steadfast in our commitment to operational excellence, despite facing challenges such as fluctuating energy and feedstock costs, shipping expenses, and logistical constraints. Through the unwavering efforts of our team, a resilient supply chain, and a focus on customer-centricity, we continued to meet market demands effectively. As a newly listed entity, we are also placing greater emphasis on strengthening corporate governance, enhancing transparency, and creating long-term sustainable value for all our stakeholders.

As we look ahead to FY 2025-26 and beyond, I remain confident in Dhariwalcorp's ability to leverage its core strengths and seize emerging opportunities. Our strategic priorities are firmly anchored in driving growth, innovation, and sustainability, as we



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aspire to build a future-ready organisation that stands tall in the dynamic global trading landscape.

On behalf of the Board of Directors and the entire management team, I extend my sincere gratitude to our shareholders, customers, partners, and employees for their unwavering support during this transformational year. Your trust inspires us to strive for greater heights as we embark on this exciting new chapter as a listed company.

Manish Dhariwal
Chairman

Corporate Information

➤ **Executive and Non-Executive Directors**

MANISH DHARIWAL (*Founder Promoter, Managing Director and Chairperson of the Company*)

SHAKSHI DHARIWAL (*Founder Promoter and Whole-time Director of the Company*)

DILIP DHARIWAL (*Executive Director*)

MONU RATHI (*Non-Executive Woman Independent Director*)

AMIT SANKHLA (*Non-Executive Independent Director*)

ASHISH MATHUR (*Non-Executive Independent Director*)

➤ **Chief Financial Officer**

JINESH JAIN

➤ **Company Secretary and Compliance Officer**

SALONI KACHHWAHA

➤ **Statutory Auditors**

M/s. J K DAGA & ASSOCIATES, Chartered Accountants (FRN: 010314C)

(Appointed with effect from May 08, 2024, for the Financial Year 2025-2029)

➤ **Secretarial Auditors**

FCS REEPTIKA BARMERA, Company Secretary in Practice (C.P. No. 16551, FCS Membership No. 11280, FRN: S2023RJ931700)

(Appointed with effect from May 28, 2025, for the Financial Year 2024-2025)

➤ **Internal Auditors**

CA. Deepika Maheshwari, Practicing Chartered Accountant (M No.: 436676)

(Appointed with effect from May 28, 2025, for the Financial Year 2025-2027)

➤ **Bankers**

IDBI Bank Limited and
Kotak Mahindra Bank Limited

➤ **Registered Office**

36, NARAYAN NAGAR, JODHPUR (M CORP), SHOBHAWATO KI DHANI, PALLINK ROAD,
JODHPUR, RAJASTHAN, INDIA, 342001

➤ **Registrar & Share Transfer Agent**

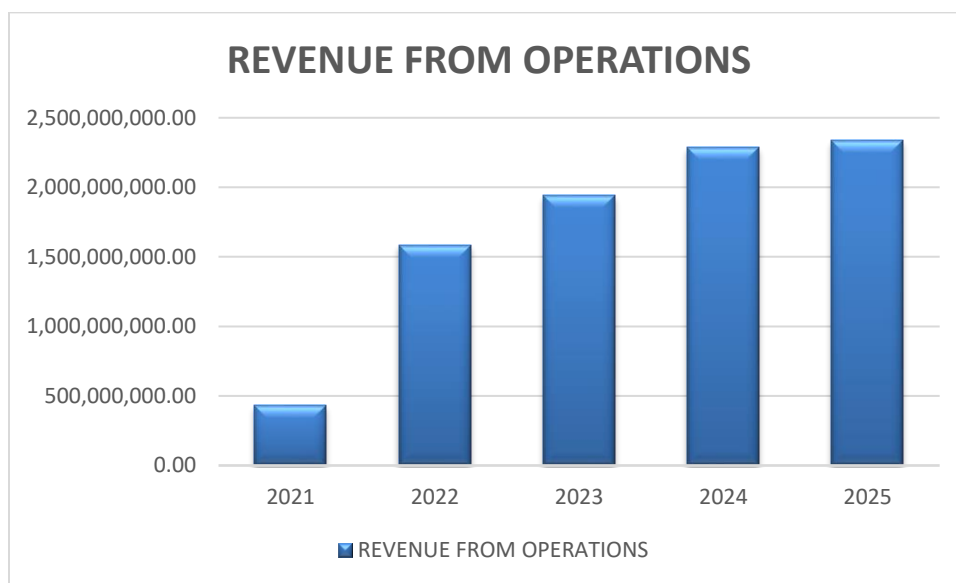
Bigshare Services Private Limited

S6-2, 6th Floor, Pinnacle business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri East, Mumbai – 400093, Maharashtra
Contact: 022 6263 8200
Email: investor@bigshareonline.com

FINANCIAL HIGHLIGHTS

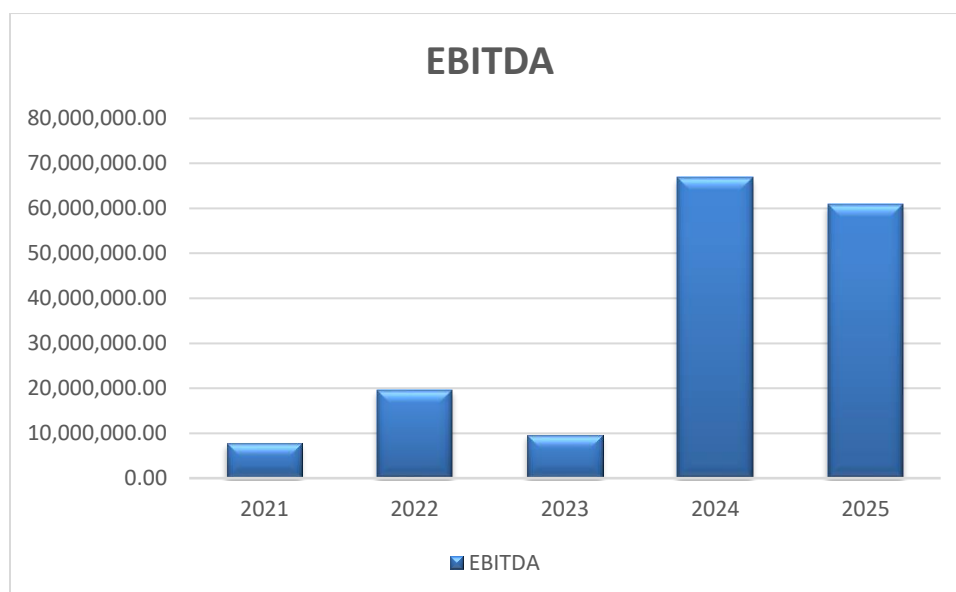
Revenue From Operations

Financial Year	Revenue From Operations
2021	432,414,954.00
2022	1,585,772,806.00
2023	1,939,276,012.00
2024	2,288,028,599.00
2025	2,335,118,795.87



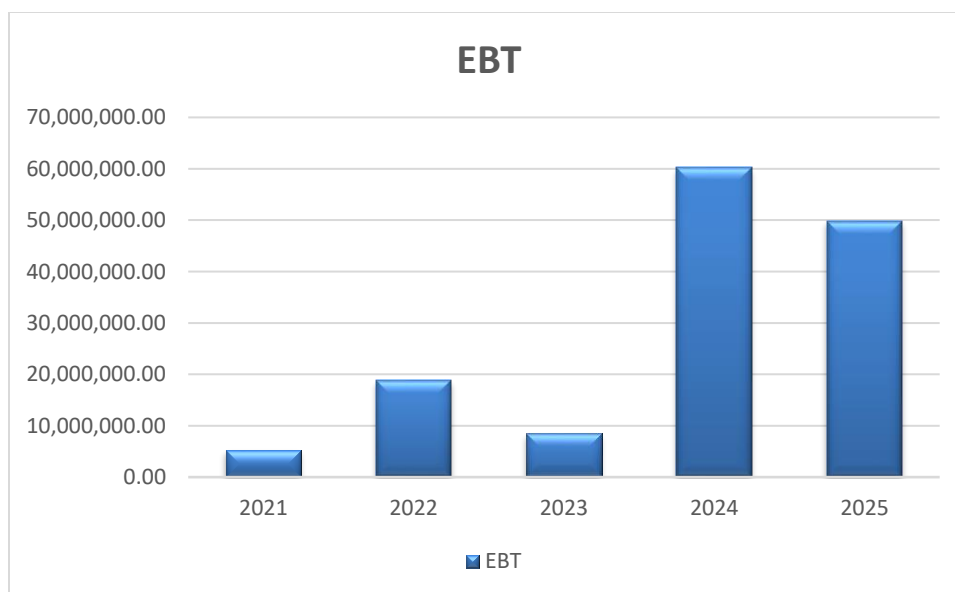
Earnings Before Interest, Taxes, Depreciation, and Amortization
(EBITDA)

Financial Year	EBITDA
2021	7,778,112.00
2022	19,621,473.00
2023	9,592,332.00
2024	66,872,713.00
2025	60,951,550.82



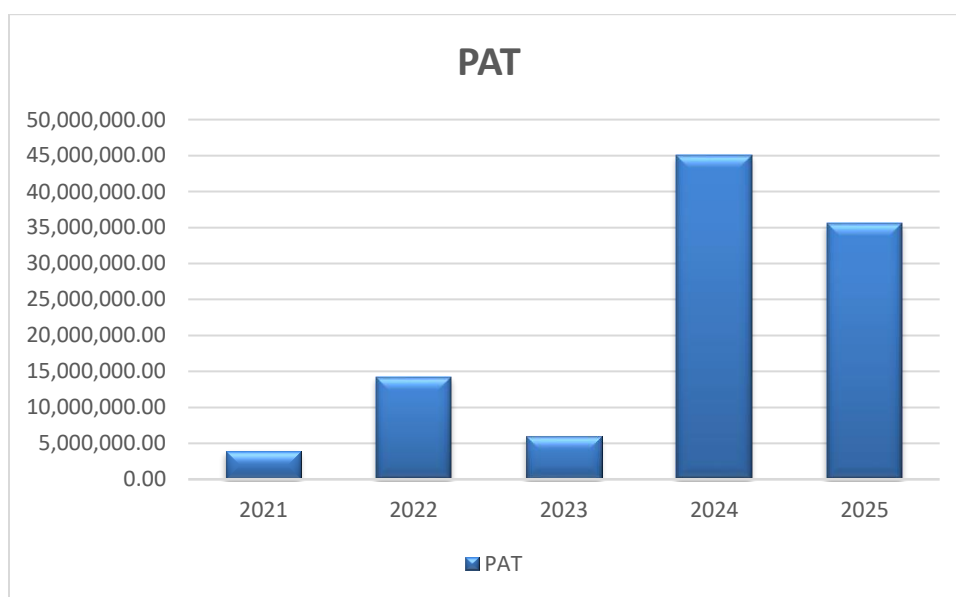
Earning Before Tax (EBT)

Financial Year	EBT
2021	5,233,584.00
2022	18,779,927.00
2023	8,539,004.00
2024	6,02,32,851.00
2025	49,839,419.26



Profit After Tax (PAT)

Financial Year	PAT
2021	3,916,394.00
2022	14,241,139.00
2023	5,984,080.00
2024	45,062,918.00
2025	35,550,236.97



NOTICE OF 5TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the **Fifth (5th)** Annual General Meeting of the members of **DHARIWALCORP LIMITED** (CIN: U24242RJ2020PLC069105) will be held on Thursday, August 07, 2025, at 12:30 P.M. at **G-764 BORANADA INDUSTRIAL AREA IV PHASE JODHPUR, RAJASTHAN 342012** to transact the following business:

ORDINARY BUSINESS:

- 1. To Receive, Consider and Adopt the Audited Standalone Financial Statements of the Company for the financial year ending March 31, 2025, together with the reports of the Board of Directors and Auditors thereon.**
- 2. To appoint a director in place of Mr. Dilip Dhariwal (DIN: 10425723), who retires by rotation and being eligible, offers himself for reappointment.**

SPECIAL BUSINESS:

- 3. Appointment of FCS REEPTIKA BARMERA (Company Secretary in Practice), as Secretarial Auditor of the Company.**

In this regard, to consider and, if thought fit, to pass, the following resolution, as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable laws/statutory provisions, if any, as amended from time to time, and on recommendation by audit committee and board, consent of members be and are hereby accorded FCS REEPTIKA BARMERA (Company Secretary in Practice), (Firm Registration Number S2023RJ931700) as Secretarial Auditors of the Company for term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors.

RESOLVED FURTHER THAT Ms. Shakshi Dhariwal (DIN: 08762567), Whole Time Director, Mr. Manish Dhariwal (DIN: 08762566), Managing Director, Mr. Jinesh Jain Chief Financial Officer and Ms. Saloni Kachhwaha (M. No. A67240), Company Secretary be and are hereby authorised to do all such acts, deed and things as may be necessary to give effect to the above resolution.”

4. Alteration of the Objects Clause of the Memorandum of Association of the Company.

In this regard, to consider and, if thought fit, to pass, the following resolution, as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 13 and other applicable provisions, if any, of Companies Act, 2013, (including any statutory modifications or re-enactment thereof, for the time being in force), the consent of members be and is hereby accorded to Alter the main object clause III(a) of the Company by insertion of new Sub-Clauses 5 & 6 of Clause III (A) of the Memorandum of Association of Company as following:

5. To purchase, acquire, take on lease, exchange or otherwise own, hold, occupy, develop or dispose of any land, plots, buildings, hereditaments, estates or other immovable property and any rights, privileges or easements over or in respect of any property, whether freehold or leasehold or otherwise, for the purposes of development, resale, lease, sub-division, amalgamation or construction, and to engage in the aggregation and facilitation of land for residential, commercial, agricultural, industrial or institutional use.

6. To develop land by way of plotting, sub-dividing, leveling, grading, landscaping, construction of roads, drainage systems, water supply, electricity and other amenities, and to prepare layout plans for colonies, townships, industrial estates, housing projects, special economic zones, and other infrastructural projects, and to apply for and obtain all necessary approvals, sanctions, clearances, licenses, consents and permissions from statutory and local authorities for such development activities.

RESOLVED FURTHER THAT Ms. Shakshi Dhariwal (DIN: 08762567), Whole Time Director, Mr. Manish Dhariwal (DIN: 08762566), Managing Director, Mr. Jinesh Jain Chief Financial Officer and Ms. Saloni Kachhwaha (M. No. A67240), Company Secretary be and are hereby authorised to do all such acts, deed and things as may be necessary to give effect to the above resolution.”

**By order of the Board of Directors
For Dhariwalcorp Limited**

**Sd/-
Saloni Kachhwaha
Company Secretary and Compliance Officer
Membership No.: A67240**

**Date: July 12, 2025
Place: Jodhpur**

ATTENDANCE SLIP

Venue of the Meeting	G-764 BORANADA INDUSTRIAL AREA IV PHASE JODHPUR, RAJASTHAN 342012
Day Date and Time	Thursday August 7th, 2025, at 12:30 P.M
Name of Member(s)	
Registered Address	
Email ID	
Dp Id*	
Client Id*	
Folio No.	
No. of Shares Held	
Shareholder / proxy/ Authorised representative	

** Applicable For Investors Holding Shares in Electronic Form.*

I/We certify that I/We are the Registered Shareholder(S)/Proxy for the Registered Shareholder of the Company and hereby record my/our at the Annual General Meeting of the Company on **Thursday August 7th, 2025, at 12:30 P.M** at G-764 Boranada Industrial Area Iv Phase Jodhpur, Rajasthan 342012.

Name of the Member/Proxy

Signature of Member/Proxy

Notes: Please fill this attendance slip and hand it over at the entrance of the hall.

Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member (s):			
Registered address:			
E-mail Id:			
Folio No/ Client Id:		DP ID:	

I/We, being the member (s) of shares of the above named comp any, hereby appoint the following persons as my/our proxy to attend and vote (electronically) for me/us and on my/our behalf at the **5TH** Annual general meeting of the company to be held on the, **Thursday, 7th day of August, 2025** at **12:30 P.M.** at G-764 Boranada Industrial Area Iv Phase Jodhpur, Rajasthan 342012 and at any adjournment thereof in respect of such resolutions as are indicated below:

	Proxy 1	Proxy 2 (on Failing First Proxy)	Proxy 3(on Failing First and Second Proxy)
Name:			
Address:			
E-mail Id:			
Signature			

Resolution No.:	
1	Adoption of Financial Statements and Report of Board of Directors and Auditors thereon.
2	Appointment of a director in place of Mr. Dilip Dhariwal (DIN: 10425723), who retires by rotation and being eligible, offers himself for reappointment.
3	Appointment of FCS Reeptika Barmera, as Secretarial Auditors of the Company
4	Alteration of the Objects Clause of the Memorandum of Association of the Company

Signed this..... day of..... 20....

Signature of Shareholder:

Affix
Revenue

Signature of Proxy holder(s): (1)

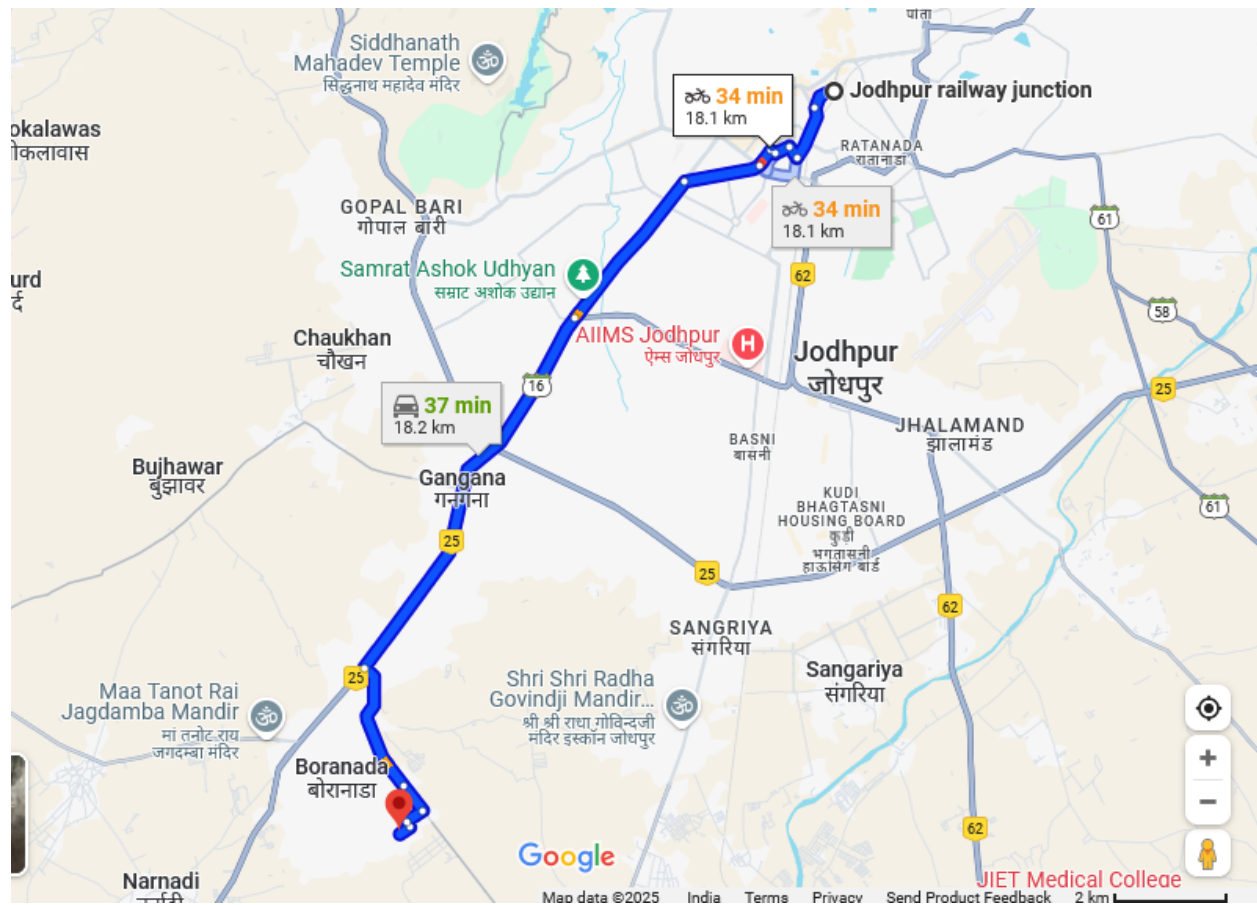
(2)

(3)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

ROUTE MAP OF THE VENUE OF THE AGM

“G-764 BORANADA INDUSTRIAL AREA IV PHASE JODHPUR, RAJASTHAN 342012”



Notes:

1. The Explanatory Statement pursuant to Section 102(1), and other applicable provisions of the Act, the Rules made thereunder, SEBI Listing Regulations and Secretarial Standards on General Meetings (SS-2) issued by the institute of Company Secretaries of India stating all material facts and the reasons thereof, for the business to be transacted at the Meeting, forming part of this Notice, is annexed herewith.

2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE DULY FILLED, STAMPED, SIGNED AND SHOULD BE DEPOSITED AT THE COMPANY'S REGISTERED OFFICE NOT LATER THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. PROXIES SUBMITTED ON BEHALF OF LIMITED COMPANIES, SOCIETIES, PARTNERSHIP FIRMS, ETC., MUST BE SUPPORTED BY APPROPRIATE RESOLUTION / AUTHORITY AS APPLICABLE, ISSUED ON BEHALF OF THE APPOINTING ORGANISATION. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. IN CASE A PROXY IS PROPOSED TO BE APPOINTED BY A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS, THEN SUCH PROXY SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR MEMBER. THE PROXYHOLDER SHALL PROVE HIS IDENTITY AT THE TIME OF ATTENDING THE MEETING.

IN CASE OF JOINT HOLDERS ATTENDING THE MEETING, ONLY SUCH JOINT HOLDER WHO IS HIGHER IN THE ORDER OF NAMES WILL BE ENTITLED TO VOTE.

3. Members / Proxies / Representatives are requested to bring the attendance slip, annexed to the notice, for attending the meeting), duly completed and signed mentioning therein details of their DP ID and Client ID / Folio No.

4. The Company has engaged the services of its Registrar and Share Transfer Agent viz. M/s. Bigshare Services Private Limited ('Bigshare') ('RTA'), to provide voting facility through remote e-voting prior to AGM and e-voting at the AGM.

5. The Notice of AGM and the Annual report is being sent by electronic mode to those members whose names appear on the Register of Members / List of Beneficial Owners as on **Saturday, July 12, 2025 ('Record Date')**, received from the Depositories and whose e-mail address is registered with the Company/Depositories. A physical copy of the Notice and Annual Report is not being sent to members for this Annual General Meeting.

5. In continuation with the MCA General Circulars No. 20/2020 dated May 5, 2020, SEBI Circular Nos. SEBI/ HO/CFD/CMD2/CIR/P/2021/11 dated Jan 15, 2021 and in accordance with the General Circular No. 09/2024 dated Sep 19, 2024 SEBI/HO/CFD/PoD-2 PCIR/2024/133 dated Oct 3, 2024 the financial statements (including Board's Report, Auditor's Report or other documents required to be attached therewith) for the financial year ended March 31, 2025 pursuant to Section 136 of the Act and Notice calling the AGM pursuant to Section 101 of the Act read with the Rules framed thereunder, such statements including the Notice of AGM are being sent only in electronic mode to those Members whose e-mail addresses are registered with the Company / Bigshare or the Depository Participant(s). A letter containing the web link, along with the exact path to access the complete details of the Annual Report, is being sent to shareholders who have not registered their email address with the Company's RTA or DP. The physical copies of such statements and Notice of AGM will be dispatched only to those shareholders who request for the same.

Members who are desirous of obtaining hard copy of the Annual Report may send a request to the Company's e-mail id viz., investor@dhariwalcorporation.com clearly mentioning their Folio number / DP ID and Client ID.

A copy of the Notice of this AGM along with Annual Report for the FY 2025 is available on the website of the Company at www.dhariwalcorporation.com, website of the Stock Exchanges where the shares of the Company are listed i.e. National Stock Exchange of India Limited (NSE) at www.nseindia.com respectively and on the website of Bigshare at www.bigshareonline.com.

6. Only Members / Proxies / Representatives / Invitees of the Company are permitted to attend the Meeting at the venue. Attendance of any other individuals, including relatives and acquaintances accompanying Members, is strictly prohibited.

7. Those Members who have not yet registered their email addresses and consequently, have not received the Notice and the Annual Report, are requested to get their email addresses and mobile numbers registered with Bigshare, *by following the guidelines mentioned below.*

8. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Act and relevant documents referred to in this Notice of AGM and explanatory statement, will be available for inspection by the Members during the AGM.

All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members on all working days between 10.00 a.m. IST to 5.00 p.m. IST from the date of circulation of this Notice up to the date of AGM, i.e. **August 07, 2025**. Members seeking to inspect such documents can send an e-mail to investor@dhariwalcorporation.com.

9. To ensure smooth transmission and co-ordination during the Q&A Session, the Company is providing the facility of Speaker Registration. Members who would like to express their views or ask questions during the AGM may register themselves by sending request mentioning their Name,

Client ID and DP ID, or Folio No, Email ID, and Mobile Number, to the Company at investor@dhariwalcorporation.com from **Saturday, July 26, 2025 to Thursday, July 31, 2025**. Only those members who are registered as Speaker will be allowed to express their views or ask questions at the AGM.

10. Members can submit their questions in advance with regard to the financial statements or any other matter to be placed at the AGM by sending an e-mail to the Company at investor@dhariwalcorporation.com mentioning their Name, Client ID and DP ID, or Folio No, on or before **Thursday, July 31, 2025**. At the AGM, such questions will be replied to by the Company suitably. The Company reserves the right to restrict the number of questions and speakers, depending upon the availability of time, for smooth conduct of the AGM.

11. For convenience of Members, route map of the venue of the AGM is to the Notice of Annual General Meeting forming part of this Annual Report.

12. The proceedings of this AGM, shall as soon as possible, be made available on the website of the Company viz. www.dhariwalcorporation.com.

13. Voting rights of a Member shall be in proportion to his/her/its shareholding in the paid-up equity share capital of the Company as on **Thursday, July 31, 2025 (“Cut-off Date”)**. Any person who is not a member as on the cut-off date should treat this notice for information purpose only.

14. The remote e-voting period commences on **Monday, August 04, 2025, (9:00 AM IST)** and ends on **Wednesday, August 06, 2025 (5:00 PM IST)**. During this period, members of the Company holding **Equity Shares**, as on the cut-off date may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter. Once the vote on a resolution is cast by a member, he or she will not be allowed to change it subsequently.

15. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting/ e-voting at AGM. The person who is not a member/ beneficial owner as on the cut-off date should treat this Notice for information purpose only.

16. Only those Members who will be present at the AGM venue and have not yet cast their vote on the resolutions through remote e-voting prior to AGM, shall be eligible to vote through the e-voting system in the AGM.

17. Any person holding shares in physical form, and non-individual shareholders who acquire shares of the Company and become members of the Company after the Notice is dispatched and holding shares as of the cut-off date, i.e., **July 31, 2025**, may obtain login id and password by following the guidelines mentioned below. In case of individual shareholders holding securities in demat mode and non-individual shareholders who acquire shares of the Company and become members of the Company, after the Notice is sent and holding shares on the cut-off date i.e., **July 31, 2025**, may obtain login id and password by following guidelines mentioned below.

18. The Board has appointed **FCA Lucky Nanwani (Membership No. 429997), Chartered Accountant in practice, Partner of S B L and Co LLP, Chartered Accountants (FRN: 0010699C/C400032) Jodhpur**, as the Scrutinizer for conducting the remote e-voting and e-voting at the AGM in a fair and transparent manner. He has communicated his willingness to be appointed and will be available for the said purpose.

19. The Scrutinizer, after scrutinizing the voting through remote e-voting and e-voting at the AGM, shall make a consolidated scrutinizer's report of the votes cast in favour or against, if any, and submit the same to the Chairman of the meeting or any other person authorised by the Chairman. The Chairman or the authorized person shall declare the voting results within two working days from the conclusion of the AGM. The voting results declared shall be available on the website of the Company (www.dhariwalcorporation.com) and on the website of NSE (www.nseindia.com) and shall also be displayed on the notice board at the registered office of the Company. The resolutions set out in this Notice shall be deemed to be passed on the date of AGM, subject to receipt of the requisite number of votes in favour of the resolutions.

20. All relevant documents referred to in this Notice requiring the approval of the members shall be available for inspection by the members, electronically. Members who wish to inspect the documents are requested to send an e-mail to investor@dhariwalcorporation.com mentioning their Name, Client ID and DP ID or Folio No.

21. In case any member is having any query or grievance related to the remote e-voting or e-voting process at the AGM, Members may contact Ms. Saloni Kachhwaha Company Secretary and Compliance Officer, by way of e-mail id on investor@dhariwalcorporation.com by mentioning his/her Folio No/ DP ID and Client ID No. or by way of call on 0291-2435699, and may also contact BigShare at investor@bigshareonline.com

22. Members are requested to carefully read the below instructions in connection with remote e-voting and procedure for joining virtual meetings for Individual shareholders holding securities in Demat mode:

PROCEDURE FOR 'E-VOTING':

E-VOTING FACILITY:

- i. Pursuant to the provisions of Section 108 and other applicable provisions of the Act read with the Rules and Regulation 44 of Listing Regulations, as amended, read with SEBI circular dated December 9, 2020 and Section VI-C of SEBI Master Circular dated November 11, 2024, the Company is providing e-voting facility of BigShare to its members to exercise their right to vote on the proposed resolution by electronic means.
- ii. The e-voting facility is available at the link: ivote.bigshareonline.com. The e-voting event number (EVEN) and the period of e-voting are set out below:

EVEN	Commencement of E-voting	End of E-voting
652	Monday, August 04, 2025 (9:00 AM IST)	Wednesday, August 06, 2025 (5:00 PM IST)

E-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be forthwith disabled by Bigshare upon expiry of the aforesaid period.

- iii. The manner of voting by (i) individual shareholders holding shares of the Company in demat mode, (ii) Shareholders other than individuals holding shares of the Company in demat mode, (iii) Shareholders holding shares of the Company in physical mode (if any), and (iv) Shareholders who have not registered their e-mail address, as on the cut-off date Thursday, July 31, 2025, are explained in the instructions given hereinbelow.

1. INFORMATION AND INSTRUCTIONS RELATING TO E-VOTING:

Once the Shareholder has exercised the vote, whether partially or otherwise, the Shareholder shall not be allowed to change it subsequently or cast the vote again.

1. Pursuant to SEBI Circular, the Login method for e-Voting **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed

	to i-Vote website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed

	to i-vote (E-voting website) for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022- 48867000.

2. Login method for e-Voting for shareholders other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>

- Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.
- Please enter your **USER ID**’ (User id description is given below) and ‘**PASSWORD**’ which is shared separately on you register email id.
 - Shareholders holding shares in **CDSL demat account** should enter **16 Digit Beneficiary ID** as user id.
 - Shareholders holding shares in **NSDL demat account** should enter **8 Character DP ID followed by 8 Digit Client ID** as user id.
 - Shareholders holding shares in **physical form** should enter **Event No + Folio Number** registered with the Company as user id.

***Note** If you have not received any user id or password, please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).*

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**INVESTOR LOGIN**’ tab and then Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**Reset**’.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
- Select an event for which you are desire to vote under the dropdown option.
- Click on “**VOTE NOW**” option which is appearing on the right-hand side top corner of the page.
- Cast your vote by selecting an appropriate option “**IN FAVOUR**”, “**NOT IN FAVOUR**” or “**ABSTAIN**” and click on “**SUBMIT VOTE**”. A confirmation box will be displayed. Click “**OK**” to confirm, else “**CANCEL**” to modify. Once you confirm, you will not be allowed to modify your vote.

- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholders can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**REGISTER**” under “**CUSTODIAN LOGIN**”, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with “**User id and password will be sent via email on your registered email id**”.

NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**CUSTODIAN LOGIN**’ tab and further Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**RESET**’.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under “**DOCUMENTS**” option on custodian portal.
 - Click on “**DOCUMENT TYPE**” dropdown option and select document type power of attorney (POA).
 - Click on upload document “**CHOOSE FILE**” and upload power of attorney (POA) or board resolution for respective investor and click on “**UPLOAD**”.

Note: The power of attorney (POA) or board resolution has to be named as the “**InvestorID.pdf**” (Mention Demat account number as Investor ID.)

 - Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select “**VOTE FILE UPLOAD**” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “**UPLOAD**”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on custodian portal.
- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned certified true copy (PDF/JPG format) of the relevant board resolution/authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to Lucky@casbl.co.in with a copy marked to ivote@bigshareonline.com.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholders’ other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions (‘FAQs’) and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 022-62638338.

The instructions for Members for e-voting on the day of the AGM are as under: -

The Members who have not cast their vote(s) through remote e-voting can exercise their voting rights at the AGM. The Company will make necessary arrangements in this regard at the AGM Venue. The facility for voting through an electronic voting system shall be made available at the Meeting. Members who have already cast their votes by remote e-voting are eligible to attend the Meeting; however, these Members are not entitled to cast their vote again in the Meeting. A Member can opt for only a single mode of voting i.e. through Remote e-voting or voting at the AGM.

Process for registration of e-mail address for obtaining Notice:

- (i) For Members holding shares in physical form, please send scan copy of a signed request letter mentioning your folio number, complete address, email address to be registered along with scanned self-attested copy of the PAN and any document (such as Driving License, Passport, Bank Statement, AADHAR) supporting the registered address of the Member, by email to the Company's email address at investor@dhariwalcorporation.com or at RTA's e-mail address at investor@bigshareonline.com.
- (ii) For the Members holding shares in demat form, please update your email address through your respective Depository Participant/s.

Explanatory Statement pursuant to Section 102(1), any other applicable provisions of the Companies Act, 2013 (“Act”), the Rules made thereunder, as applicable, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standards on General Meetings (SS-2):

Item No. 3 Appointment of FCS REEPTIKA BARMERA as Secretarial Auditor of the Company

The Board at its meeting held on **July 12, 2025**, based on recommendation of the Audit Committee, after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., has approved the appointment of **FCS Reeptika Barmera**, peer reviewed Practising Company Secretaries, (Firm Registration Number: S2023RJ931700) as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Members on following terms and condition:

Term of appointment: 5 (Five) consecutive years commencing from Financial Year 2025-26 till Financial Year 2029-30.

Proposed Fees: INR 15,000/- (Rupees Fifteen Thousand Only) plus applicable taxes and other out-of-pocket expenses in connection with the secretarial audit for Financial Year ending March 31, 2026, and for subsequent year(s) of their term, such fee as maybe mutually agreed between / determined by the Board of Directors (as per the recommendations of the Audit Committee) in consultation with the Secretarial Auditor.

The fees for services in the nature of certifications and other professional work will be in addition to the secretarial audit fee as above and will be agreed between / determined by the Board of Directors (as per the recommendations of the Audit Committee) in consultation with the Secretarial Auditor.

Basis of recommendations: The recommendations are based on evaluation and consideration of various factors such as industry experience, competency of the audit team, efficiency and quality in conduct of audit, independent assessment, etc.

Credentials: The Secretarial Audit Firm, established in the year 2016, is a reputed firm of Practising Company Secretaries in Jodhpur, Rajasthan with an excellence spanning over a decade now. The firm provides professional services in the field of Corporate Laws, SEBI Regulations, FEMA Regulations including carrying out Secretarial Audits, Due Diligence Audits and Compliance Audits. The firm is Peer Reviewed and Quality Reviewed by the Institute of Company Secretaries of India (ICSI).

Consent and Eligibility: The Secretarial Auditor has consented to their appointment and have confirmed that their appointment, if made, would be pursuant to Section 204 of Companies Act, 2013 read with rules made thereunder (as amended) and that they are not disqualified to be appointed as the Secretarial Auditors in terms of the provisions of said rules and SEBI Listing Regulations.

The Board recommends to the members for approval by way of the Ordinary Resolution as set out in Item No. 3 of this Notice for approval of the Members.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are in any way concerned or interested, except to the extent of their respective shareholding if any in the proposed resolution set out in Item No. 3 of this Notice.

Item No. 4 Alteration of Objects Clause of the Memorandum of Association of the Company

The Company has planned to expand into new areas of business for Diversification to increase revenue and Profitability of the Company therefore it enables itself to expand business in the field of land acquisition, development, plotting etc. Therefore, it is proposed to incorporate the new sub-clauses 5 and 6 in Clause 3(a) of Memorandum of Association.

The proposed activities can be, under the existing circumstances, conveniently and advantageously, combined with the present activities of the company and will enlarge the area of operations of the company.

The Board of Directors at their meeting held on **July 12, 2025**, has approved the amendment (*subject to members approval*) in Memorandum of Association of the Company as aforesaid.

In terms of Section 4 and 13 of the Act, the consent of Members by way of Special resolution is required for change in object clause of Memorandum of Association of Company. Further, in terms of Proviso to Rule 22(16) of The Companies (Management and Administration) Rules, 2014, the Company is passing the resolution at the AGM by providing facility of Remote E-voting and accordingly it is not required to pass this resolution mandatorily by way of Postal Ballot.

The Board recommends to the members for approval by way of the Special Resolution as set out in Item No. 4 of this Notice for approval of the Members.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are in any way concerned or interested, except to the extent of their respective shareholding if any in the proposed resolution set out in Item No. 4 of this Notice.

**By order of the Board of Directors
For Dhariwalcorp Limited**

**Sd/-
Saloni Kachhwaha
Company Secretary and Compliance Officer
Membership No.: A67240**

**Date: July 12, 2025
Place: Jodhpur**

BOARDS' REPORT

To
The Members,
Dhariwalcorp Limited

The Board of Directors presents the Company's **Fifth (5th)** Board Report, together with the Audited Financial Statements for the financial year ended March 31, 2025 ("FY 2025").

1. Financial Results

In compliance with the provisions of the Companies Act, 2013 ("Act"), and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company has prepared its standalone financial statements in Schedule III of the Companies Act, 2013. The information about the assets, liabilities, incomes, expenditures etc has been disclosed in detailed manner in the Balance Sheet, Profit and Loss Account, Schedules, and Notes of Accounts.

The summarized financial results of the company along with figures for the previous year are as follows:

Particulars	Rs. in Lakh	
	Current Financial Year (2024-2025)	Previous Financial Year (2023-2024)
Revenue from Operations	23,351.19	22,880.29
Other Income	295.57	231.06
Total Revenue	23,646.75	23,111.35
Less: Expenses	23,037.24	22,442.62
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	609.52	668.73
Less: Depreciation/ Amortization/ Impairment	24.52	8.96
Profit /loss before Finance Costs, Exceptional items and Tax Expense	585.00	659.77
Less: Finance Costs	86.61	57.44
Profit /loss before Exceptional items and Tax Expense	498.39	602.33
Profit /loss before Tax Expense	498.39	602.33

Less: Tax Expense (Current & Deferred)	142.89	151.70
Profit /loss for the year	355.50	450.63
Earning per equity share (in Rs.)	4.38	6.87

2. Change in Nature of Business

The Company is carrying on the business of wax and its related products, however, during the year under review, to expand its business in the area of spices, agro products and warehouses thereof the main object clause III (A) was altered by way of insertion of new sub-clause 2, 3 and 4 of the Memorandum by passing of Special Resolution in the Extra-Ordinary general Meeting of the members held on April 1st 2024.

3. Dividend

The Board of Directors of your company, after considering holistically the relevant circumstances and keeping in view the company's performance for the FY 2025, has decided that it would be prudent, not to recommend any Dividend for the FY 2025.

4. Reserves

The Board of Directors of your company has decided not to transfer any amount to the Reserves for the year under review to conserve its financial resources and to meet its growth plan.

5. Proceeds From Public Issues

During the financial year 2024-25, the Company has issued 23,72,400 Equity shares through Initial Public Offer (IPO) at the Issue Price of Rs. 106 each (including premium of Rs. 96) raising capital of Rs. 25.15 Crores. Out of 23,72,400 shares issued, 1,23,600 shares were reserved for the Market Makers and the remaining shares were issued to the Public.

6. Management Discussion and Analysis

In terms of Regulation 34 and Schedule V of the SEBI Listing Regulations, Management Discussion and Analysis Report is presented in a separate section, forming part of the Annual Report.

7. Information About Subsidiary/ Joint Ventures/Associate Company

The Company does not have any Subsidiary, Joint Venture or Associate Company(ies).

8. Transfer of Unclaimed Dividend to Investor Education and Protection Fund

In accordance with the provisions of Sections 124 and 125 of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“IEPF Rules”), the Company is required to transfer following amounts and shares to Investor Education and Protection Fund (“IEPF Authority”) established under above rules:

- a. Any money transferred to the Unpaid Dividend Account of a company in pursuance of this section which remains unpaid or unclaimed for a period of seven years from the date of such transfer.
- b. All shares in respect of which dividend has not been paid or claimed for seven consecutive years or more.

Since the Company has no amount lying in the Unpaid Dividend Account, there is no such requirement to transfer any money or shares to IEPF Authority.

Further in terms of Rule 7(2A) of IEPF Rules, the Company is not required to appoint a Nodal Officer for the purposes of verification of claim and for co-ordination with IEPF Authority.

9. Material Changes and Commitments

During the year under review, the following Significant Developments occurred:

- (i) The Company was converted from a Private Limited into a Public Limited Company pursuant to the approval of members by way of passing the special resolution dated April 1, 2024. The Registrar of Companies subsequently granted approval and issued the Certificate of Incorporation consequent upon such conversion on May 4, 2024.
- (ii) The Company successfully raised funds from the public through an Initial Public Offering (IPO) and was listed on the NSE Emerge platform on August 8, 2024 (ISIN: INE0YRN01017).

Further, after the closure of FY 2025, the Company obtained the approval of its members, by way of Postal Ballot on June 30, 2025, for the issuance of 4,50,000 convertible warrants through a Preferential Allotment amounting to INR 6,90,70,500 and the In-principle approval from the National Stock Exchange of India Limited (NSE) was obtained on July 09, 2025.

Except for the above, there have been no material changes and commitments affecting the financial position of the Company during the financial year 2024-25.

10. Details of Board of Directors & Key Managerial Personnel

a. Board Composition

As on March 31, 2025, the Board consists of Six (6) Directors out of which not less than half of the Board comprises of Independent Directors. Out of the 6 Board members, 2 (Two) are Women Directors including Managing Director.

Composition of Board of Directors

Name (DIN) of Director	Category of Directorship
Manish Dhariwal (DIN: 08762566)	Managing Director and Chairperson (Promoter)
Shakshi Dhariwal (DIN: 08762567)	Whole-time Director (Promoter)
Dilip Dhariwal (DIN: 10425723)	Executive Director (Promoter)
Monu Rathi (DIN: 10600873)	Non-Executive Woman Independent Director
Amit Sankhla (DIN: 07056661)	Non-Executive Independent Director
Ashish Mathur (DIN: 09709107)	Non-Executive Independent Director

The Chairperson to the Board is a Managing Director. The Audit and Nomination and Remuneration Committee has an Independent Director as its chairperson.

b. Appointment, Cessation and other changes in Board

During FY 2025, the following changes were made in Board by the Board of Directors of the company.

Appointments/Re-appointments

- The re-designation of **Mr. Manish Dhariwal** as Managing director for the period of five (5) years was approved by Board of Director in their meeting held on May 06, 2024.

- The re-designation of **Ms. Shakshi Dhariwal** as Whole-time Director was approved by Board of Director in their meeting held on May 06, 2024, who shall be liable to retire by rotation.
 - The appointment of **Ms. Monu Rathi, Mr. Ashish Mathur, and Mr. Amit Sankhla** as non-executive independent directors of the Company was approved by members in the Annual General Meeting held on May 08, 2024, for a period of 5 years.
- c. Rotation of Directors**
In terms of the provision of Section 152(6) of the Act, **Mr. Dilip Dhariwal (DIN: 10425723)** is liable to retire by rotation at the ensuing Annual General Meeting, and being eligible, offer himself for re-appointment. The Board of Directors recommends his re-appointment for consideration by the members of the Company at the ensuing AGM.
- Further, **Ms. Shakshi Dhariwal, (DIN: 08762567)**, who was liable to retire by rotation during the Annual General meeting held on May 06, 2024, was re-elected/re-appointed in the same meeting.
- d. Nomination and Remuneration Policy**
The Company has, on the recommendation of the Nomination & Remuneration Committee, framed and adopted a Nomination and Remuneration Policy in terms of Section 178 of the Act. The policy, inter alia, lays down the principles relating to appointment, cessation, remuneration and evaluation of directors, key managerial personnel and senior management personnel of the Company.
- e. Declaration of Independent Directors**
The Company has, in terms of Section 149(7) of the Act, received a declaration from all the Independent Directors that they meet the criteria mentioned under Section 149 of the Companies Act, 2013. Further, the Independent Directors have in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs.
- f. Key Managerial Personnel ('KMP')**
In terms of the provisions of Section 2(51) and Section 203 of the Act, the following are the KMP of the Company as on March 31, 2025:

- Mr. Jinesh Jain, Chief Financial Officer
- Ms. Saloni Kachhwaha, Company Secretary and Compliance Officer

11. Meetings of the Board of Directors and attendance thereof

Board Meetings are governed by a structured agenda. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. The Company Secretary, in consultation with the management prepares the detailed agenda for the meetings.

The Company holds a minimum one (01) Board Meeting in each quarter and the maximum gap between two consecutive meetings did not exceed one hundred & twenty (120) days. Additional meetings are held as and when necessary. Committees of the Board usually meet on the day of the formal Board meeting, or whenever the need arises for transacting business.

During the year under review, six (6) Board meetings were held. The details of attendance at the meeting of the Board of Directors are as follows:

Date of Board Meeting	Board Strength	No. of Director Present
Monday, May 06, 2024	6	6
Monday, May 20, 2024	6	6
Thursday, July 25, 2024	6	6
Tuesday, August 06, 2024	6	6
Wednesday, November 13, 2024	6	6
Tuesday, January 14, 2025	6	6

Whether Attended Previous AGM held on May 08, 2024	Name of Director	No. of Board Meetings		% Of Attendance
		Entitle to Attend	Attended	
Yes	MANISH DHARIWAL (DIN: 08762566)	6	6	100%

Yes	SHAKSHI DHARIWAL (DIN: 08762567)	6	6	100%
Yes	DILIP DHARIWAL (DIN: 10425723)	6	6	100%
Yes	MONU RATHI (DIN: 10600873)	6	6	100%
Yes	ASHISH MATHUR (DIN: 09709107)	6	6	100%
Yes	AMIT SANKHLA (DIN: 07056661)	6	6	100%

12. Details of all Board Committees

The Board has constituted several Committees of Directors with adequate delegation of powers to focus effectively on the issues and ensure expedient resolution of diverse matters. The Board Committees play a vital role in ensuring sound Corporate Governance practices and monitor the activities falling within their specific terms of reference and support the Board in discharging its functions.

The composition of the Board and committees are in conformity with the Companies Act, 2013 read with SEBI Listing Regulations wherever applicable. All the recommendations made by the Committees of the Board were accepted by the Board.

The Board Committees are set up with the formal approval of the Board to carry out clearly defined roles that are performed by members of the Board. Further, the Company Secretary of the Company acts as the Secretary to all the Committees.

(i) Audit committee

The Audit Committee's role is to assist the Board in overseeing the governance function and responsibilities in relation to the Company's financial reporting process carried out by the Management, internal control system, risk management system and internal and external audit functions.

The members of the Audit Committee are financially literate, and the Chairperson of the Audit Committee has accounting or related financial management expertise. Senior Management Personnel (including Chief Financial Officer), Statutory Auditors, Internal Auditors and other financial experts are invitees to the Audit Committee Meetings.

The Composition of Audit Committee is as follows:

Full Name	Designation	Category
Monu rathi	Chairman	Non-Executive - Independent Director
Ashish Mathur	Member	Non-Executive - Independent Director
Manish Dhariwal	Member	Managing Director

The Audit Committee meets at least four times in a year and not more than one hundred-and twenty-days elapse between two meetings. Additional meetings are held as and when necessary.

Four (4) Meetings of Audit Committee were held during the financial year ended March 31, 2025.

The details of attendance and the Audit Committee meetings are as follows:

Name of the Member	Category	Designation	No. of Audit Committee Meetings	
			Entitle to Attend	Attended
Monu Rathi (DIN: 10600873)	Non-Executive Independent Director	Chairman	4	4
Ashish Mathur (DIN: 09709107)	Non-Executive Independent Director	Member	4	4
Manish Dhariwal (DIN: 08762566)	Managing Director	Member	4	4

Date of Audit Committee Meeting	Committee Strength	No. of Director Present
Monday, May 06, 2024	3	3
Thursday, July 25, 2024	3	3
Wednesday, November 13, 2024	3	3

Tuesday, January 14, 2025	3	3
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Establishment Of Vigil Mechanism / Whistle Blower Policy

As required under section 177(9) & (10) of the Companies Act, 2013, the Company has established a vigil mechanism/whistle blower policy to deal with instances of fraud and mismanagement, if any. The policy allows intimation by affected persons in good faith of concern or misconduct through a written communication. The Audit Committee oversees the vigil mechanism for disposal of the complaint. The Chairman of the Audit Committee is also allowed a direct access only in exceptional cases.

(ii) Nomination and Remuneration Committee

The role of Nomination and remuneration committee is to recommend to the Board all remuneration payable to Whole-time Director and Senior Management Personnel including KMP, review the process for performance evaluation of Board, its Committees and Individual Directors, Board Diversity and all other matters specified under Section 178 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended).

The Company has formed the Nomination and Remuneration Committee as per the said provision. The Nomination and Remuneration Committee comprises the following members:

The Composition of Nomination and Remuneration Committee is as follows:

Full Name	Designation	Category
Monu rathi	Chairman	Non-Executive - Independent Director
Ashish Mathur	Member	Non-Executive - Independent Director
Amit Sankhla	Member	Non-Executive - Independent Director

During the year under review, the Nomination and Remuneration Committee met once on January 14, 2025.

The details of attendance and Nomination and Remuneration Committee meeting are as follows:

Name of the	Category	Designation	No. of Audit Committee
-------------	----------	-------------	------------------------

Member			Meetings	
			Entitle to Attend	Attended
Monu Rathi (DIN: 10600873)	Non-Executive Independent Director	Chairman	1	1
Ashish Mathur (DIN: 09709107)	Non-Executive Independent Director	Member	1	1
Amit Sankhla (DIN: 07056661)	Non-Executive Independent Director	Member	1	1

(iii) **Stakeholders' relationship Committee**

In compliance with Section 178(5) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended), the Committee has been formed to specifically focus on the services to shareholders/investors.

The Composition of Stakeholders relationship Committee is as follows:

Full Name	Designation	Category
Monu rathi	Chairman	Non-Executive - Independent Director
Ashish Mathur	Member	Non-Executive - Independent Director
Shakshi Dhariwal	Member	Whole-time Director

During the financial year 2024-25, the Stakeholders Relationship Committee met once on January 14, 2025.

The details of attendance and Stakeholders relationship Committee meeting are as follows:

Name of the Member	Category	Designation	No. of Audit Committee Meetings	
			Entitle to Attend	Attended
Monu Rathi (DIN: 10600873)	Non-Executive Independent Director	Chairman	1	1

Ashish Mathur (DIN: 09709107)	Non-Executive Independent Director	Member	1	1
Shakshi Dhariwal (DIN: 08762567)	Whole-time Director	Member	1	1

13. Separate meeting of the independent directors

The Independent Directors of your Company, in a separate meeting held on January 14, 2025, inter alia, discussed the following:

- Reviewed the performance of Non-Independent Directors of the Company and the Board as a whole;
- Reviewed the performance of the Chairman of the Company considering the views of Executive Directors and Non- executive Directors; and
- Assessed the quality, quantity and timelines of flow of information between the Company, management and the Board, that is necessary for the Board to effectively and reasonable perform their duties.

All Independent Directors of the Company were present at the Meeting.

14. Formal evaluation of the performance of the board, committee and individual directors

In terms of Rule 8(4) of the Companies (Accounts) Rules, 2014, The Board of Directors, in its meeting held on January 14, 2025, carried out the Formal Annual Evaluation of its own performance, its Committees and Individual Directors.

The Company has a structured assessment process for evaluation of performance of the Board, its committees and individual performance of each Director including the Chairman of the Board.

The evaluations are carried out in a confidential manner and the Directors provide their feedback by rating based on various metrics.

The performance of the Board was evaluated by each Director on parameters such as Management Skills, Business Leadership, Financial Expertise, Industry Knowledge & Experience and Global Experience.

Directors were also evaluated individually by all other Directors (except the directors who are subject to evaluation) on the parameters such as his/her preparedness at the Board Meetings, devotion of time and efforts to understand the Company and its business, quality of contribution at the Board Meetings, application of knowledge, communication with Board Members, Senior Management and Key Managerial Personnel.

The Independent Directors at their separate meeting reviewed the performance of Non-Independent Directors and the Board as a whole, the Chairman of the Board after considering the views of other Directors, succession planning, the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to perform their duties effectively and reasonably.

During the year under review, questionnaires were also circulated to the members of the Board and respective Committees soliciting their feedback on the performance of the Board, its committees and individual Directors for the FY 2025.

The overall performance evaluation exercise was completed to the satisfaction of the Board.

The outcome of evaluation was presented to NRC and the Board and key outcomes, actionable areas were discussed and the same would be acted upon.

15. General Meetings

During the year under review, the following general meetings were held:

Sr. No.	Type of Meeting	Day and Date of Meeting
1.	First (1 st) Extra ordinary general meeting of FY 2025	Monday, April 01, 2024
2.	Fourth (4 th) Annual General Meeting for FY 2024	Wednesday, May 08, 2024

16. Secretarial Standards

The Board of Directors affirms that the Company has complied with applicable Secretarial Standards on Board Meetings and General Meetings issued by the Institute of Company Secretaries of India (ICSI).

17. Directors' Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- i. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- ii. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the situation of the company at the end of the financial year and of the profit and loss of the company for that period.
- iii. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- iv. The directors had prepared the annual accounts on a going concern basis; and
- v. The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

18. Auditors

Statutory Auditors

M/s. M/s J. K. Daga & Associates, Chartered Accountants, (FRN: 010314C) was appointed as Statutory Auditors of the Company for a term of 5 (five) consecutive years, at the Annual General Meeting held on May 08, 2025, to hold office till the conclusion of 9th AGM of the company to be held on year 2029.

The Board has duly examined the Statutory Auditors' Report to the Financial Statements for the year ended on March 31, 2025, which is self-explanatory. Clarifications, wherever necessary, have been included in the Notes to Financial Statements section of this Annual report.

There were no qualifications, reservations or adverse remarks made by the Statutory Auditors in their report. Further, the auditors have not reported any fraud u/s 143(12) of the Act, therefore no detail is required to be disclosed under Section 134 (3) (ca) of the Act.

Secretarial Auditors

PCS Reeptika Barmera, Practicing Company Secretary (C.P. No. 16551, FCS Membership No. 11280) was appointed as Secretarial Auditor of the Company for the Purpose of

Conducting the Secretarial Audit for the FY 2025. The Secretarial Audit Report for the FY 2025 in form MR-3 is annexed herewith as **Annexure I** and forms part of this Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Secretarial Auditors in their Report. Further, the Secretarial Auditors have not reported any fraud u/s 143(12) of the Act, therefore no detail is required to be disclosed under Section 134(3)(ca) of the Act.

Further, in terms of Section 204 of the Act, the Board of Directors have, on the recommendation of the Audit Committee, approved the appointment of FCS Reeptika Barmera, as the Secretarial Auditors of the Company, to hold office for a term of five (5) consecutive years with effect from financial year 2025-26 to financial year 2029-30, subject to approval of the Members of the Company at the ensuing AGM. Accordingly, a resolution seeking members' approval for appointment of Secretarial Auditors of the Company forms part of the Notice of the 5th AGM forming part of this Annual Report.

Internal Auditors

CA. Deepika Maheshwari (Practicing Chartered Accountant) was appointed as Internal Auditor of the Company under Section 138 of the Companies Act, 2013 to carry out the Internal Audit for the period of three (3) financial years from 2024-25 to 2026-27.

The audit conducted by the Internal Auditor is based on an internal audit plan, which is reviewed each year in consultation with the Audit Committee. As per the report of the Internal Auditor, the policies, processes, and internal controls in the Company are generally adhered to while conducting the business. Further, Internal auditors periodically appraise the Audit Committee on findings/observation of Internal Audit and actions taken thereon.

19. Cost Record Maintenance and Cost Audit

The maintenance of Cost Records and requirement of Cost Audit as prescribed under the provisions of Section 148 of the Act and Rules made thereunder are not applicable to the business activities carried out by the Company.

20. Internal Financial Controls

The Company has laid down a Policy on internal financial controls to be followed by the company and such policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to the 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.

The Statutory Auditors of the Company have reported unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting for the FY 2025.

The Audit Committee evaluates the internal financial control system periodically. The details of Internal Control System and their adequacy are provided in the Management Discussion and Analysis section forming part of this Annual report.

21. Agreements binding on the Company.

As on March 31, 2025, and as on the date of this report the Company or any of its Promoters, KMP, Management, Employees, Shareholders, Related Parties, has not entered into any Agreement, which has the purpose and effect of impact the management or control of the Company, or any other agreement covered in clause 5A of paragraph A of Part A of Schedule III SEBI Listing Regulations.

22. Loans, Guarantees and Investments

Details of loans, guarantees and investments, if any covered under the provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as on March 31, 2025, are set out in Notes to the Standalone Financial Statements of the Company.

23. Particulars of Employees and Related Disclosures

The details disclosure required under Section 197(12) of the Act read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 is given in the Statement annexed herewith marked as **Annexure II** to this Report.

24. Disclosure of Additional Details under Schedule V of the Companies Act, 2013

In compliance with the requirements of Section 178 and Clause IV of Section II of Part II of Schedule V of the Companies Act, 2013, read with Rules framed thereunder (as amended) the details of Remuneration of the Directors and Key Managerial personnel for the financial year 2025 is as follows:

Name of Director and KMP	Salary		Sitting Fees	Commission	Perquisites	Benefits	Bonus	Stock Options
	Fixed Pay	Variable Pay						
Manish Dhariwal	36,00,000	-	-	-	-	-	-	-

Shakshi Dhariwal	12,00,000	-	-	-	-	-	-	-
Dilip Dhariwal	12,00,000	-	-	-	-	-	-	-
Monu rathi	-	-	-	-	-	-	-	-
Ashish Mathur	-	-	-	-	-	-	-	-
Amit Sankhla	-	-	-	-	-	-	-	-
Jinesh Jain	4,80,000	-	-	-	-	-	-	-
Saloni Kachhwaha	1,87,000	-	-	-	-	-	-	-

Notes:

- The Company has not entered into any pecuniary relationship or transactions with any of its Non-Executive Directors
- During the year, no salary, commission, sitting fee, benefits etc. was paid to any of the Non-Executive Director
- The Company make payments to its directors in the form of Fixed pay only. As on date, the Company does not have a policy to make variable pay.
- The tenure of office of the Mr. Manish Dhariwal, Managing Director is for 5 (five) years from his date of appointment i.e. May 06, 2024.
- Mr. Manish dhariwal, Managing Director and Ms. Shakshi Dhariwal, Whole-time director are also entitled to reimbursement of all legitimate expenses incurred by them in the performance of their duties and such reimbursement will not form part of their remuneration.

25. Related Party Transactions

All Contracts, Arrangements and Transactions entered by the Company during FY 2025 with related parties (“RPTs”) were in the ordinary course of business and on arm's length basis and were approved by the Audit Committee. Further, during the year under review, the Company has not entered into any contract/arrangement/transaction with related parties which could be considered material in accordance with the Company’s policy of Materiality of Related party transactions and/or which may require shareholder approval in excess of the limits prescribed under Section 188 and rules prescribed therein.

The Board of Directors of the Company had laid down the criteria for granting the omnibus approval by the Audit Committee, in line with the Policy on Related party transaction (“RPT Policy”).

In terms of Schedule V of the SEBI Listing Regulation the disclosure regarding transactions with a person or entity belonging to the promoter/promoter group which holds 10% or more shareholding in the Company have been disclosed in the Notes to Standalone Financial Statements which forms part of this Annual report.

26. Conservation of Energy, Technology Absorption & Foreign Exchange Earnings and Outgo

In accordance with Section 134(3)(m) read with the Companies (Accounts) Rules, 2014, your director's report as under:

A. Conservation of Energy:		
i.	The steps taken or impact on the conservation of energy	In its endeavors' towards conservation of energy, your Company ensures optimal use of energy, avoid wastages and endeavors' to conserve energy as far as possible.
ii.	The steps taken by the Company for utilizing alternate sources of energy.	NIL
iii.	The capital investment in energy conservation Equipment	The Company has made a Capital investment by way of installation of Solar plants in the warehouse of the Company.
B. Technology Absorption:		
i.	The efforts made towards technology absorption	NIL
ii.	The benefits derived like product improvement, cost reduction, product development or import substitution	Not Applicable
iii.	In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year)	NIL
iv.	Expenditure incurred on Research and Development	Your Company has not carried out any research and development activities during the year.
C. Foreign Exchange Earnings and Outgo:		
Particulars	2024-25	2023-24

Foreign Exchange Earnings	NIL	NIL
Foreign Exchange Outgo	Rs. 1,11,75,29,195.37/-	Rs. 87,72,23,289.75/-

27. Risk Management

The Company has laid down Internal Financial Controls that includes a risk-based framework to ensure orderly and efficient conduct of its business, safeguarding of its assets, accuracy, and completeness of the accounting records and assurance on reliable financial information. The Board has satisfied itself with the adequacy and effectiveness of the Internal Financial Control system and ensured that the Risk Management including internal financial controls is in place. The Board regularly keeps a check and ensures that elements of risk threatening the Company's existence are very minimal.

28. Annual Return

The Draft Annual Return (MGT 7) of the Company for the Financial Year 2025 is available on the website of the Company at (<https://www.dhariwalcorporation.com/annual-returns.htm>) (chrome extension).

29. Deposits

a. Details relating to deposits covered under chapter V of Companies Act, 2013 (under Rule 8(5) of Companies (Accounts) Rules, 2014:

Particulars		Details
(i) Deposits accepted during year		Nil
(ii) Deposits remained unpaid or unclaimed at end of year		Nil
(iii) Default in repayment of deposits or payment of interest thereon		Nil
Particulars of Default	Amount of Deposit	Number of Cases
At the beginning of year	NA	NA
During year	NA	NA
At the end of year	NA	NA
(iv) Details of deposits which are not in compliance with requirements of chapter v of act		Nil

b. Particulars of transactions from Directors / Relatives during the year by a company but not considered as deposit as per rule 2 (1)(c)(viii) of the Companies (Acceptance of Deposit) Rules, 2014.

The Company has accepted any money from the Directors/Relatives under the proviso to Rule 2(1)(c)(viii) of Companies (Acceptance of Deposit) Rules, 2014.

The Company has also received a declaration from the director in writing to the effect that the amount is not being given out of funds borrowed by them or loans or deposits accepted by them from others.

Details of the amount received from Director/Relative are as under:

Name	Nature of Relation	Amount in Rs.
MANISH DHARIWAL	Managing Director	74,65,000.00/-
SHAKSHI DHARIWAL	Whole-time Director	21,50,000.00/-
TOTAL		96,15,000.00 /-

30. Share Capital

As on March 31, 2025, the Authorised Share Capital of the Company is INR 13,00,00,000/- (1,30,00,000 Equity Shares of INR 10 each), whereas the Issued, Subscribed and Paid-Up Capital of the Company is INR 8,95,14,000/- which was increased during the year under review, on allotment approved by the Company and NSE, the designated stock exchange of 23,72,400 Equity Shares of Rs. 10/- each pursuant to the Initial Public offer made.

Further the Company has neither issued any shares with differential voting rights nor issued any sweat equity shares during the year under review.

The Company do not have any Employee Stock Option Scheme. Thus, disclosures under Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 are not required.

31. Orders Passed by the Regulators or Courts or Tribunals etc.

There are no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status and the Company's future operations.

32. Details on Corporate Social Responsibility (CSR)

The Corporate Social Responsibility ('CSR') activities of the Company are governed through the Corporate Social Responsibility Policy ('CSR Policy') approved by the Board.

The CSR Policy guides in designing CSR interventions for improving quality of life of society and conserving the environment and biodiversity in a sustainable manner.

During the year under review, the Company has spent INR 5,88,500 on CSR activities. The Annual Report on CSR activities as required under Section 135 of the Companies Act, 2013, read with Rule 8(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, is annexed as **Annexure III** forming an integral part of this Board Report.

33. Corporate Governance

The Company adheres to the best Corporate Governance practices and always works in the best interests of its stakeholders. The Company has incorporated appropriate standards for corporate governance.

It is pertinent to note that the Company is currently listed on the SME Platform of NSE Emerge. In accordance with Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions of Regulations 17 to 27 and Para C, D, and E of Schedule V are presently not applicable to the Company.

The Company assures that whenever these regulations become applicable to our Company at a later date, the Company will comply with the requirements of the above regulations within the timelines prescribed under these regulations.

34. Prohibition of Insider Trading

Designated Persons are prohibited from dealing in the shares of the Company when in possession of unpublished price sensitive information or when the trading window is closed.

The Board has formulated a code of conduct for regulating, monitoring and reporting of trading of shares by Insiders. This code lays down guidelines, procedures to be followed and disclosures to be made by the insiders while dealing with shares of the Company and cautioning them on the consequences of non-compliances.

During the year under review, there was no instance of non-compliance of the said code by the insiders or designated persons of the Company.

35. The Details of Application made or any Proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the Financial Year.

During the year under review, neither any application has been made, nor any such proceedings were pending under the Insolvency and Bankruptcy Code, 2016, hence the company has nothing to report in this regard.

36. The Details of difference between amount of the Valuation done at the time of One-Time Settlement and the Valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof

During the year under review, there have been no such instances wherein the company has undertaken the One-time settlement of any borrowings from banks or financial institutions. Your company has always been prompted to pay its dues therefore the company has nothing to report on this regard.

37. Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition, and Redressal of Sexual Harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules there under. The policy aims to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure.

The Company has constituted committee (known as the Prevention of Sexual Harassment (POSH) Committee) under the sexual harassment of women at workplace (prevention, prohibition, and Redressal) Act, 2013 and complied with the provisions of the same.

The following is the Summary of sexual harassment complaints received and disposed off during the FY 2025:

1.	Number of complaints of sexual harassment received in the year	Nil
2.	Number of complaints disposed off during the year; and	NA
3.	Number of cases pending for more than ninety days.	N.A

38. Disclosures under Maternity Benefit Act, 1961

The Company has complied with the provisions of the Maternity Benefit Act, 1961, as amended, and ensures that all eligible women employees are extended the benefits and protections mandated under the Act, including paid maternity leave and other entitlements. The Company also promotes a gender-inclusive workplace and is committed to supporting

the health and well-being of women employees through appropriate workplace policies and practices.

39. Acknowledgment

The Directors appreciate the hard work, dedication, and commitment of all its employees including workmen at the manufacturing plants towards the success of the Company. The Directors also acknowledge the support extended by the Company's Unions and would also like to thank the financial institutions, banks, government authorities, customers, vendors and other stakeholders for their continued support and co-operation.

**For & on Behalf of Board of Directors of
Dhariwalcorp Limited**

**Date: July 12, 2025
Place: Jodhpur**

**Sd/-
Manish Dhariwal
Chairman
DIN: 08762566**

ANNEXURE I

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

DHARIWALCORP LIMITED

(CIN: U24242RJ2020PLC069105)

36, NARAYAN NAGAR, JODHPUR (M CORP),

SHOBHAWATO KI DHANI, PAL LINK ROAD

JODHPUR, RAJASTHAN-342001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **DHARIWALCORP LIMITED** (*Formerly, Dhariwalcorp Private Limited*) having the **CIN: U24242RJ2020PLC069105** (hereinafter called “**the Company**”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on March 31, 2025, according to the provisions of:

- (i) The Companies Act, 2013 (**‘the Act’**) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (**‘SCRA’**) and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **Not Applicable**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**‘SEBI Act’**);

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011;
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not Applicable as the Company has neither offered any shares/granted any options pursuant to any employee benefit scheme nor has issued any sweat equity shares during the financial year under review);**
- e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable as the Company has not issued and delisted/propose to delist its equity shares from any Stock Exchange during the financial year under review);**
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not Applicable as the Company has not issued and listed any non-convertible securities during the Financial Year under review) and;**
- h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018 **(Not Applicable as the Company has not bought back/propose to buy back any of its securities during the Financial Year under review);**

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards pursuant to the section 118(10) of the Act, issued by The Institute of Company Secretaries of India (ICSI).
- (ii) Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I further report that the Company has, in my opinion, complied, *except highlighted in the report*, with the provisions of other Laws applicable to the company namely:

- Employees State Insurance Act, 1948 is applicable to the Company and the Company has complied with all the provisions of the act.
- Employees Provident Fund and Miscellaneous Provisions Act, 1952 is applicable to the Company and the Company has complied with all the provisions of the act.
- Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act 2013.
- All other Labour, Employee, and Industrial Laws to the Extent applicable to the Company.

In case of Direct and Indirect Tax Laws like Income Tax Act, 1961, Goods and Services Tax Law, Excise & Custom Laws, I have relied on the Reports given by the Statutory Auditors of the Company.

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice(s) were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, except when a meeting was held by providing a shorter notice, in which case the Board ratified the holding of such meeting at a shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through while the dissenting member's view, if any are captured and recorded as part of Minutes.

I further report that as represented by the Company and relied upon by me there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

I further report that during the audit period the company has taken following actions and enter into following events having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

- (i) Mr. Manish Dhariwal was Re-Designated as Managing director of the company, for the period of five (5) years by Board of Director in their meeting held on May 06th, 2024.
- (ii) Ms. Shakshi Dhariwal was Re-Designated as Whole-time Director of the company, for the period of five (5) years was approved by Board of Director in their meeting held on May 06th, 2024.
- (iii) Ms. Monu Rathi, Mr. Ashish Mathur, and Mr. Amit Sankhla was appointed as non-executive independent directors of the Company for a period of 5 years and such appointments were approved by members in the Annual General Meeting held on May 08th, 2024.
- (iv) Mr. JINESH JAIN was appointed as Chief Financial Officer of the Company with effect from May 06th, 2024.
- (v) Ms. Saloni Kachhwaha was appointed as Company Secretary of the Company with effect from May 06th, 2024.
- (vi) The Company has altered its adding sub clauses in Object clause of Memorandum of Association by passing of Special Resolution in the Extra-Ordinary general Meeting of the members held on April 1st, 2024.

- (vii) The Company adopted a new set of Article of Association of the Company and was converted from a Private Limited Company into a Public Limited Company pursuant to the passing of a special resolution on April 1st, 2024. The Registrar of Companies subsequently granted approval and issued the Certificate of Incorporation consequent upon such conversion on May 4th, 2024.
- (viii) The Company came up with the Initial Public Offer (IPO) of 23,72,400 Equity shares at the Issue Price of Rs. 106 each (including premium of Rs. 96) raising capital of Rs. 25.15 Crores. Out of 23,72,400 shares issued, 1,23,600 shares were reserved for the Market Makers and the remaining shares were issued to the Public which was successfully subscribed by the public and the Company made allotment of equity shares on 6th August 2024.
- (ix) The entire Paid-up Equity shares of the Company were then listed at Emerge Platform of National Stock Exchange of India Limited on 8th August 2024.

Place: Jodhpur

Date: 12th July 2025

UDIN: **F011280G000766023**

Sd/-
Reeptika Barmera
Practising Company Secretary
FCS No.: F11280
C P No.:16551
PR No. 2228/2022
FR NO. S2023RJ931700

Note: This report is to be read with our letter of even date which is annexed as “Annexure-I” as an integral part of this report.

Annexure A

To,

The Members,

DHARIWALCORP LIMITED

(CIN: U24242RJ2020PLC069105)

36, NARAYAN NAGAR, JODHPUR (M CORP),

SHOBHAWATO KI DHANI, PAL LINK ROAD

JODHPUR, RAJASTHAN-342001

The Secretarial Audit Report for the financial year ended March 31, 2025, of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices we followed provide a reasonable basis for my opinion.
3. I have relied on report of Statutory Auditors for compliances of the applicable Financial Laws including Direct and Indirect Tax Laws, Accounting Standards, the correctness and appropriateness of Financial Records, Cost Records and Books of Accounts of the company since the same have been subject to review by respective Auditors and other designated professionals.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules, regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Sd/-

Reeptika Barmera

Practising Company Secretary

FCS No.: F11280

C P No.:16551

PR No. 2228/2022

Place: Jodhpur

Date: 12th July 2025

ANNEXURE II

Particulars of Employees and Related Disclosures

Pursuant to Section 197 of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sr. No.	Requirements	Disclosures	
I.	The ratio of remuneration to each director to the median remuneration of the employees for the financial year	MD	10.909
		WTD	3.6363
		ED	3.6363
II.	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year	MD	0.00%
		WTD	100%
		ED	100%
		CFO	17%
		CS	100%
III.	The percentage increase in the median remuneration of employees in the financial year	0	
IV.	The number of permanent employees on the rolls of the Company as at the end of FY 2025	11	
V.	Average percentiles increase already made in the salaries of employees other than the managerial personnel in the last financial year and its managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in managerial remuneration.	NA	

This is to confirm that the remuneration of Directors, Key Managerial Personnel and Senior Management is in confirmation with the Nomination and Remuneration Policy of the Company.

Further, the Company do not have **any** employee, who was:

1. In receipt of Remuneration, which, in the aggregate, is not less than one crore and two lakh rupees; **Or**
2. In receipt of Remuneration, for any part of the year, at a rate, which, is not less than eight lakh and fifty thousand rupees per month; **Or**
3. In receipt of Remuneration in that year, which, in the aggregate, or as the case may be, at a rate, which, in the aggregate, is in excess of that drawn by the Managing Director or Whole-Time Director and holds by himself or along with his Spouse and Dependent Children, not less than Two Percent of the Equity Shares of the Company.

**For & on Behalf of Board of Directors of
Dhariwalcorp Limited**

**Date: July 12, 2025
Place: Jodhpur**

**Sd/-
Managing Director
Chairman
DIN: 08762566**

ANNEXURE III

**Annual Report on CSR Activities
to be Included in the Board's Report
For Financial Year ending March 31st, 2025**

1. Brief outline on CSR Policy of the Company:

Corporate Social Responsibility (CSR) is the way and means through which Corporates can repay the obligations made by the Society by contributing the resources in its various forms as required for the efficient operation of the Business. Corporate Social Responsibility is strongly connected with the principles of sustainability. Organizations should make decisions based not only on financial or operational factors, but also on the social and environmental consequences. Therefore, it is the core Social Responsibility of *Dhariwalcorp Limited* to practice its corporate values through its commitment to grow in a socially and environmentally responsible way, while meeting the interests of its stakeholders.

The Board of Directors of the Company is under obligation to review, monitor and provide strategic direction to the Company's CSR and sustainability practices towards fulfilling its objectives. The Board also guides the Company in crafting unique models to support the creation of sustainable livelihoods together with environmental regeneration.

Every year, the Board approves an Annual CSR Action Plan delineating the CSR Programmes to be carried out during the financial year, including the budgets thereof, their manner of execution, implementation schedules, modalities of utilization of funds, and monitoring & reporting mechanism for the CSR Programmes.

- 2. Composition of CSR Committee:** The Company is not under an obligation to constitute a CSR Committee as the Company's total obligation to contribute towards its CSR activities does not exceed INR 50 Lakhs. Accordingly, this clause is Not Applicable.
- 3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.**

(<https://www.dhariwalcorporation.com/policies.htm>) (chrome extension).

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).

Not Applicable.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

S. NO.	Financial Year	Amount available for set-off from preceding financial years (in Rs.)	Amount required to be set-off for the financial year, if any (in Rs.)
1	2023-24	NA	NA
2	2022-23	NA	NA
3	2021-22	NA	NA
	Total	NA	NA

6. Average net profit of the company as per section 135(5).

(a) Two percent of average net profit of the company as per section 135(5)

(b) Surplus arising out of the CSR projects or programs or activities of the previous financial years.

(c) Amount required to be set off for the financial year, if any

(d) **Total CSR obligation for the financial year (7a+7b-7c)**

Rs.	2,91,83,927.49
Rs.	5,83,679.00
Rs.	(0.00)
Rs.	(0.00)
Rs.	5,83,679.00

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (In Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Rs. 5,88,500	0	NA	NA	0	NA

(f) Excess amount for set off, if any:

Sl. No.	Particular	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	5,83,679.00
(ii)	Total amount spent for the Financial Year	5,88,500.00
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	4,821.00
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	4,821.00

7. (a) Details of Unspent CSR amount for the preceding three financial years:

S. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under <u>section 135</u> (6) (in	Amount spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per <u>section 135</u> (6), if any.	Amount remaining to be spent in succeeding financial
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		Rs.)	(in Rs.).	Name of the Fund	Amount (in Rs).	Date of transfer.	years. (In Rs.)
1	2023-24	N.A	N.A	N.A	N.A	N.A	N.A
2	2022-23	N.A	N.A	N.A	N.A	N.A	N.A
3	2021-22	N.A	N.A	N.A	N.A	N.A	N.A
	Total	N.A	N.A	N.A	N.A	N.A	N.A

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

☐ Yes

☒ No

If Yes, enter the number of Capital assets created/ acquired

NA

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

S. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin-code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
1	--	--	--	--	--	--	--
	Total	--	--	--	--	--	--

9. Reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

Not Applicable since the Company has fulfilled its CSR Obligation in entirety, as it has Spent a total of INR 5,88,500/- which is in excess of amount required to be spend towards its Corporate Social Responsibility.

**For & on Behalf of Board of Directors of
Dhariwalcorp Limited**

**Date: July 12, 2025
Place: Jodhpur**

**Sd/-
Manish Dhariwal
Chairman
DIN: 08762566**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Structure and Developments

With a presence spanning 21 states and 3 Union Territories, the Company caters to a diverse global customer base through its Basic Chemistry Products business, offering an extensive portfolio that includes Microcrystalline Waxes, Semi-Refined Paraffin Waxes, Carnauba Wax, Polyethylene Wax, and several other specialty products. Leveraging a robust global supply chain, the Company ensures consistent availability and efficient delivery, while maintaining competitive pricing and a strong commitment to customer satisfaction. The Company's core business activity revolves around *forward trading of these products*, enabling it to efficiently manage market dynamics, optimize inventory cycles, and provide competitive advantages to its clients.

a) The Chemical Industry:

Covering more than 80,000 commercial products, India's chemical industry is extremely diversified and can be broadly classified into bulk chemicals, specialty chemicals, agrochemicals, petrochemicals, polymers, and fertilisers. India is the 6th largest producer of chemicals in the world and 3rd in Asia, contributing 7% to India's GDP. India's chemical sector, which was estimated to be worth US\$ 220 billion in 2022, is anticipated to grow to US\$ 300 billion by 2025 and US\$ 1 trillion by 2040.

Globally, India is the fourth-largest producer of agrochemicals after the United States, Japan and China. India accounts for 16-18% of the world's production of dyestuffs and dye intermediates. India's agrochemicals export was estimated to be at US\$ 3.12 billion from April 2023 to December 2023. Indian colourants industry has emerged as a key player with a global market share of ~15%. The country's chemicals industry is de-licensed, except for a few hazardous chemicals. India has traditionally been a world leader in generics and biosimilars and a major Indian vaccine manufacturer, contributing more than 50% of the global vaccine supply. India holds a strong position in exports and imports of chemicals at a global level and ranks 14th in exports and 8th in imports at the global level (excluding pharmaceuticals)

In addition to waxes, other chemical products such as liquid paraffin, rubber process oils, citric acid, refined glycerin, bitumen, petroleum jelly, and paraffin-based petroleum jelly form an

integral part of the Company's trading portfolio. These products are indispensable across pharmaceuticals, cosmetics, food preservation, construction, and rubber manufacturing industries. India's chemical sector has evolved into a global hub for both specialty and commodity chemicals, driven by strong domestic demand, growing export opportunities, and significant investments in advanced refining technologies. The industry is increasingly focused on adopting sustainable practices, bio-based alternatives, and digital solutions to enhance operational efficiencies and align with stringent global environmental and quality standards.

b) The Spice & Agro products Industry:

The spice and agro products industry continues to be a cornerstone of India's agricultural economy and a key driver of global trade, with India retaining its position as the world's largest producer and exporter of a diverse range of spices. The Company is actively engaged in **forward trading of various spice and agro products**, leveraging its deep understanding of market dynamics to offer competitive advantages to buyers and ensure timely delivery of high-quality products.

Government Initiatives

The government has started various initiatives such as mandating BIS-like certification for imported chemicals to prevent dumping of cheap and substandard chemicals into the country. The Indian government recognises the chemical industry as a key growth element.

- Under the Interim Budget 2024-25 the government allocated Rs. 192.21 crore (US\$ 23.13 million) to the Department of Chemicals and Petrochemicals.
- Government to open 25,000 Jan Aushadhi Kendras to make medicines available at affordable prices.
- In April 2023, the Cabinet approved the National Medical Devices Policy, 2023.
- The Department of Chemicals & Petrochemicals intend to bring PLI in the chemical & petrochemical sector and will redraft the Petroleum, Chemicals and Petrochemicals Investment Region (PCPIR) guidelines.
- PLI schemes have been introduced to promote Bulk Drug Parks, with a budget of Rs. 1,629 crore (US\$ 213.81 million).
- The Government of India is considering launching a production-linked incentive (PLI) scheme in the chemical sector to boost domestic manufacturing and exports.

- A 2034 vision for the chemicals and petrochemicals sector has been set up by the government to explore opportunities to improve domestic production, reduce imports and attract investments in the sector. The government plans to implement a production-link incentive system with 10-20% output incentives for the agrochemical sector; to create an end-to-end manufacturing ecosystem through the growth of clusters.
- In October 2020, the government urged players in the agrochemicals industry to come out with new molecules of global standards for the farmers' benefit, while CropLife India, the industry body, pitched for stable policies and regulatory regimes to boost growth in the sector.
- 100% FDI is allowed under the automatic route in the chemicals sector with few exceptions that include hazardous chemicals. FDI inflows in the chemicals sector (other than fertilisers) reached US\$ 21.48 billion between April 2000-June 2023.
- The government has proposed several incentives for setting up a sourcing or manufacturing platform within an Indian SEZ.
- Effective April 1, 2020, 100% Income Tax exemption on export income for SEZ units for the first five years, 50% for the next five years thereafter and 50% of the ploughed back export profit for the next five years.
- Single window clearance for central and state-level approvals.
- Duty-free import/domestic procurement of goods for development, operation and maintenance of SEZ units.
- In December 2020, the PCPIR policy is being completely redesigned. Under the new PCPIR Policy 2020-35, a combined investment of Rs. 10 lakh crore (US\$ 142 billion) is targeted by 2025, Rs. 15 lakh crore (US\$ 213 billion) by 2030 and Rs. 20 lakh crore (US\$ 284 billion) by 2035 in all PCPIRs across the country. The four PCPIRs are expected to generate employment for ~33.83 lakh people. ~3.50 lakh persons have been employed in direct and indirect activities related to PCPIRs by the end of 2020. The Gujarat Infrastructure Development Corporation (GIDC) has made an investment of around US\$ 2.09 billion (Rs. 17,317 crore) for infrastructure development in the PCPIR.

Outlook

Our Company “Dhariwalcorp” engaged in the business of trading of comprehensive range of waxes, industrial chemicals, and petroleum jelly. Our company is involved in processing, purchasing, selling, importing, and trading various types of wax, including Paraffin Wax, Micro Wax, Slack Wax, Carnauba Wax, Microcrystalline Waxes, Semi Refined Paraffin Wax, Yellow

Beeswax, Hydrocarbon Wax, Montan Wax, Polyethylene Wax, Vegetable Wax, Residue Wax, Palm Wax, BN Micro Wax, Hydrogenated Palm Wax, Micro Slack Wax, PE Wax, Soya Wax, etc.

Additionally, Our Company trade in industrial chemicals such as Rubber Process Oil, Light Liquid Paraffin (LLP), Citric Acid Monohydrate, Refined Glycerin, Bitumen, Stearic Acid, and Petroleum Jelly, including Paraffin Petroleum Jelly and White Petroleum Jelly. Our product range encompasses all types of heavy and light chemicals, chemical elements and compounds, petrochemicals, industrial chemicals, mixtures, derivatives, articles, compounds, by-products, and activities of a similar nature.

Our company serves various industries including Plywood and Board, Paper Coating, Crayon Manufacturing, Candle Production, Textiles, Pharmaceuticals, Petroleum Jelly & Cosmetics, Tube & Tire Manufacturing, Match Production, Food Processing, and Adhesive Manufacturing. With our diverse range of products, we play a significant role in the supply chain of these sectors, ensuring quality products and timely delivery

Our products are sold both domestically and internationally. We have a PAN India presence with 21 states and 3 Union territories for our domestic market (based on sales made for the financial years ended March 31, 2025, 2024, 2023, and 2022). We have also initiated our export division and are supplying products to one country, namely Nepal, based on sales made for the financial year ended March 31, 2025.

To meet our PAN India presence and ensure timely supply of our products, we have one processing unit and three warehouses situated at Jodhpur, Rajasthan, one warehouse situated at Bhiwandi, Maharashtra, one warehouse situated at Ahmedabad, Gujarat, and one warehouse at Mundra, Dist. Kachchh, Gujarat, respectively. We also follow an outsourcing model for running our warehouses situated at Bhiwandi, Ahmedabad, and Mundra to ensure timely delivery of our products to customers across geographies.

The Company remains optimistic about its growth trajectory across its core business segments of chemicals, waxes, and spice & agro products. With a strong global presence and an extensive product portfolio, Dhariwalcorp Limited is well-positioned to capture opportunities arising from evolving market dynamics and increasing demand across diverse industries.

In the spice and agro products segment, the outlook remains equally promising, supported by rising international demand for high-quality, organic, and traceable agricultural produce. Government initiatives aimed at modernizing agricultural infrastructure, improving processing facilities, and promoting exports are expected to provide further momentum to the industry. The Company is focused on expanding its market reach by adopting advanced quality assurance measures, improving packaging solutions, and aligning with the evolving preferences of global consumers.

While external challenges such as commodity price fluctuations, global competition, and regulatory complexities persist, Dhariwalcorp Limited is confident in its ability to navigate these uncertainties through operational excellence, customer-centric strategies, and continuous innovation. The Company remains committed to driving long-term sustainable growth and creating value for all stakeholders.

The Company has its own property for the processing unit situated at G-764, Boranada Industrial Area, IV Phase, Jodhpur, Rajasthan ad measuring 1547.50 sq. mts. Further Currently the Company has the following properties for warehouse purposes on following locations:

1. Plot No. 166, Kamod cow circle, Aslali- Sanathal Ring Road, Kamod, Ahmedabad 382405, India.
2. Ambaji Warehouse Park Phase Plot No.14 R.S. No. 275/1, Village Zarpara, Mundra, Kachchh 370415, Gujarat, India
3. C-27B, Phase I, Basni Industrial Area, Jodhpur, Rajasthan
4. Gala No. B-16, A-15, A-14, A-11, A-8, A-10, A-9, C-15, Servey No.189, 190 And 194, Mayashree Compound, Opp. Preeti Petrol Pump, Purnavillage, Bhiwandi, Thane 421302, Maharashtra, India.
5. Gala No. F-4, F-5, F-8, E-1, E-2, Survey No. 182/1, 182/3, 186/6, 186/9, Krishna Compaund, Purna Village, Bhiwandi, Thane 421302, Maharashtra, India
6. Gala No. 11, 16, 17, Ganesh Compound, Inside Krishna Compound, Survey No. 182, 186, 190, 194, Purna Village, Bhiwandi, Thane 421302, Maharashtra, India
7. Bharat Warehousing Corporation, Gala No. B 14, Servey No.189, 190 And 194, Mayashree Compound, Opposite Preeti Petrol Pump, Purna Village, Bhiwandi, Thane 421302, Maharashtra, India.

8. Khasra No. 25/1, Plot No. 1073/25, Salawas, Jodhpur, Rajasthan

9. KHASRA No. 1237/869, 869/80 VILLAGE- SALAWAS, Jodhpur, Jodhpur, Rajasthan, 342013

**These warehouses are not owned by our company. However, same has been taken on lease from third party outsourcing agency.*

Opportunities and Threats

Opportunities

- Growing demand in downstream industries such as pharmaceuticals, personal care, food processing, packaging, and rubber is driving the need for chemical and wax products.
- Shift towards specialty and sustainable chemicals, offering potential for portfolio diversification and adoption of eco-friendly solutions.
- India's position as a global manufacturing hub for specialty chemicals and agricultural commodities due to supply chain realignments in international markets.
- Rising global consumption of organic and health-focused agro products, opening new export avenues for spices and agro-based goods.
- Government initiatives supporting modernization of agricultural infrastructure, establishment of Spice Parks, and promotion of exports.
- Digitalization and e-commerce providing platforms to expand reach, improve customer engagement, and tap into newer markets globally.

Threats

- Interest Rate fluctuations and Banking crisis in foreign nations.
- Volatility in raw material prices and global supply chain disruptions impacting cost structures and profitability in the chemical segment.
- Stringent environmental regulations and increasing compliance requirements raising operational costs, especially in global markets.
- Intense competition from other major producing countries like Vietnam, Indonesia, and Brazil in spices and agro products.
- Climatic uncertainties and quality control challenges in the agro sector, affecting consistency and export readiness.

- Global economic fluctuations and currency volatility potentially impacting export margins and competitiveness.
- Changing consumer preferences and increasing demand for certifications (organic, fair trade, etc.) in agro exports requiring ongoing investments in quality assurance.

Risks and Concerns

Like every business, the Company faces risks, both internal and external, in the undertaking of its day-to-day operations and in pursuit of its longer-term objectives.

Business Related Risk:

- **Dependence on Suppliers, Customers & Geography** - Heavy reliance on a few major customers and external suppliers without long-term agreements, making the business vulnerable to supply chain disruptions, pricing fluctuations, and regional risks.
- **Operational & Compliance Risks** - Risks related to inventory mismanagement, warehousing, transportation disruptions, and inability to maintain quality standards or adapt to technology. Non-compliance with statutory requirements and regulatory lapses may also lead to penalties or legal issues.
- **Financial & Credit Risks** - Exposure to counterparty credit risk, unsecured loans, high working capital requirements, and negative cash flows. Rising interest rates, restrictive loan covenants, and dependency on promoter guarantees may strain liquidity and financial flexibility.
- **Management & Human Resource Risks** - Dependence on promoters, key managerial personnel, and skilled workforce. Any attrition, conflicts of interest in related party transactions, or inability to attract/retain talent could adversely impact operations.
- **Market Competition & Strategic Risks** - Intense competition, pricing pressures, failure to execute growth strategies, and risks from changing consumer preferences or industry standards may impact revenue and profitability.

External Risk:

- A slowdown in economic growth in India could cause our business to suffer.
- Our business is substantially affected by prevailing economic, political and other conditions.

- Our business is affected by global economic conditions, especially in the geographies we cater to, which may have an adverse effect on our business, financial condition, results of operations and prospects.
- Changing laws, rules and regulations and legal uncertainties, including adverse application or interpretation of corporate and tax laws, may adversely affect our business, prospects and results of operations.
- A slowdown in our exports due to tariffs and trade barriers and international sanctions could adversely affect our business, financial condition and results of operations.
- Natural calamities, climate change and health epidemics could adversely affect the Indian economy and our business, financial condition, and results of operations. In addition, hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect our business, financial condition and results of operations.
- Foreign investors are subject to foreign investment restrictions under Indian laws that may limit our ability to attract foreign investors, which may have a material adverse impact on the market price of the Equity Shares.
- Financial instability in other countries may cause increased volatility in Indian financial markets.
- The ability of Indian companies to raise foreign capital may be constrained by Indian law.

Internal Control System and Their Adequacy

The Company has an independent Internal Audit function with a well-established risk management framework. The Company has engaged a reputable external firm to support the Internal Audit function for carrying out the Internal Audit reviews. The Internal Audit team reviews and reports to the management and the Audit Committee about compliance with internal controls, and the efficiency and effectiveness of operations as well as the key process risks.

The Audit Committee meets periodically to review and discuss the various Internal Audit reports and follow up on action plans of past significant audit issues and compliance with the audit plan.

The Statutory Auditors of the Company have reported unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting for the FY 2025.

Discussion on Financial performance with respect to operational performance

The discussions in this section relate to the financial results pertaining to the year that ended March 31, 2025. Significant accounting policies used in the preparation of the financial statements are disclosed in the notes to the financial statements.

The following table gives an overview of the annual financial performance of the Company:

Rs. in Lakh

Particulars	Current Financial Year (2024-2025)	Previous Financial Year (2023-2024)
Revenue from Operations	23,351.19	22,880.29
Other Income	295.57	231.06
Total Revenue	23,646.75	23,111.35
Less: Expenses	23,037.24	22,442.62
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	609.52	668.73
Less: Depreciation/ Amortization/ Impairment	24.52	8.96
Profit /loss before Finance Costs, Exceptional items and Tax Expense	585.00	659.77
Less: Finance Costs	86.61	57.44
Profit /loss before Exceptional items and Tax Expense	498.39	602.33
Profit /loss before Tax Expense	498.39	602.33
Less: Tax Expense (Current & Deferred)	142.89	151.70
Profit /loss for the year	355.50	450.63
Earning per equity share (in Rs.)	4.38	6.87

New Projects Launch in FY 2024-25

Spices and Agro Processing Unit in Jodhpur

During the year, the company launched its new project for Cleaning, Grading, Sorting and Grinding of Spices and Agro products by establishing New Spices and Agro Processing Unit in

Jodhpur. This initiative aligns with the Make in India campaign, which aims to encourage national and international companies to manufacture their products in India, thereby boosting local manufacturing, creating jobs, and enhancing economic growth.

The project is expected to enhance processing capabilities and meet the growing demand for high-quality spice and agro products. However, the unit's primary focus will be on export indicating a strategic move to tap into international markets, which will boost the country's export revenue and create a global footprint for Indian spices.

Memorandum of Understanding with Government of Rajasthan

The Company has signed a Memorandum of Understanding with Government of Rajasthan to establish a new Agro Processing Complex in Jodhpur, Rajasthan, with an investment of Rupees One Hundred Crores.

The MOU represents a significant milestone enabling the Company to obtain necessary permissions or clearance etc. from the concerned departments of the State as per the existing policies or rules and regulations of the State Government.

Acquisition of Agricultural Land

The company had acquired the agricultural land ad measuring 5.5118 Hectare for strategic business purposes of expanding the business in the field of agro based production.

Segment-wise or product-wise performance

The Company is engaged in the business of Wax and Agro based products (including spices) and currently operates in two segments viz. A) WAX; and B) AGRO.

A) WAX:

Revenue from operations FY 2025 decreased to ₹193.55 crore from ₹228.80 crore in FY 2024.

B) AGRO:

Revenue from operations for FY 2025 increased to ₹39.96 Crores as compared to NIL revenue in FY 2024.

The Company has provided detailed financial performance of its segments the “Segment Reporting” section of its Financial Statements, which forms part of this Annual Report.

Material Developments in Human Resources/Industrial relations front, including number of people employed:

The Human Resources (HR) function of an organization is vital to the creation and development of good quality and dedicated human capital, essential to the Company’s business and operations. The Company has Human Relations policies in place, which are reviewed and updated regularly in line with the Company’s strategic plans. The human relations team continually conducts training programs for talent development. The Company aims to develop the potential of every individual associated with it as a part of its business goal.

The Company acknowledges the employees’ contribution towards leading, thinking, working, creating, processing and dealing to enhanced growth.

The Company values its human resources as the principal drivers of change. The Company focuses on providing individual development and growth in a work culture that encourages teamwork and high performance.

Ratio Analysis:

The Company has witnessed a significant change in the financial ratios as compared to previous year which are as follows:

<u>S.no.</u>		<u>UNITS</u>	<u>31-Mar-2025</u>	<u>31-Mar-2024</u>
<u>Ratios –Financial Performance</u>				
i.	Operating Profit Margin	%	2.53	2.88
ii.	Net Profit Margin	%	1.52	1.97
iii.	Return on Net Worth	%	10.27	51.5
<u>Ratios -Growth</u>				
i.	Total Revenue	%	2.03	17.98
ii.	EBITDA	%	-8.14	413.09

iii.	Profit After Tax	%	-21.11	653.04
<u>Ratios- Balance Sheet</u>				
i.	Debtors Turnover	Times	18.93	24.33
ii.	Inventory Turnover	Times	14.34	45.14
iii.	Interest Coverage Ratio	Times	6.45	11.48
iv.	Current Ratio	Times	1.81	1.62
v.	Debt Equity Ratio	Times	0.33	1.00

Detailed Explanation on Change in Return on Net Worth:

During the Year under review, the Paid-up Capital of Company has been increased by reason of public issue which has in turn resulted into increase in Net-worth of the Company.

**For & on Behalf of Board of Directors of
Dhariwalcorp Limited**

Date: July 12, 2025

Place: Jodhpur

**Sd/-
Manish Dhariwal
Chairman
DIN: 08762566**

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.

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.

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.

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.

(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 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

Sd/-
RAJESH KUMAR DAGA
PARTNER
MRN- 401479

Place: Jodhpur
Date: 28/05/2025
UDIN: 25401479BMOOZD3236

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
- a) 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.
 - b) 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.
 - c) 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.
 - d) 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.
 - e) 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,

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 31.03.2025, 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.

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) During the Financial Year Ending March 31, 2025, the Company has Issued 23,72,400 Fresh Equity Shares of Face value Rs 10/- each at a premium of Rs 96/- per share. This resulted in an issue price of Rs 106 per share raising fund of Rs. 25,14,74,400 for the Company.

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) During the year FY 2024-25 the company has not received any whistle blower complaints.

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.

- 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.
- 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 no resignation of the statutory auditor during the year 2024-25
- 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.
- XX. According to the information and explanations provided to us, and based on our examination of the records and relevant documentation, we report that the Company has complied with the requirements of clause 3(xx) of the Companies (Auditor's Report) Order, 2020. The Company has fulfilled all the necessary requirements and obligations as stipulated under



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Section 135 of the Companies Act, 2013, pertaining to Corporate Social Responsibility (CSR).

- 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

Sd/-
RAJESH KUMAR DAGA
PARTNER
MRN- 401479

Place: Jodhpur
Date: 28/05/2025
UDIN: 25401479BMOOZD3236

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 ("The Company") as of 31 March 2025 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.

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 2025, 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



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the company can make the Internal Controls on Financial Reporting more adequate and more 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

Sd/-
RAJESH KUMAR DAGA
PARTNER
MRN- 401479

Place: Jodhpur
Date: 28/05/2025
UDIN: 25401479BMOOZD3236

DHARIWALCORP LIMITED (CIN: U24242RJ2020PLC069105)

Audited Balance Sheet as at 31st March 2025

		Rs. in Lakhs	
Particulars	Note No.	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
<u>I. EQUITY & LIABILITIES</u>			
(1) Shareholders' Fund			
(a) Share Capital	1	895.14	657.90
(b) Reserves & Surplus	2	2566.71	217.10
(c) Money Received against Share Warrants			
(2) Share Application Money Pending Allotment			
(3) Non-Current Liabilities			
(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			
(4) Current Liabilities			
(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
TOTAL		6763.98	2131.30
<u>II. ASSETS</u>			
(1) Non-Current Assets			
(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		.	1.53
(b) Non-Current Investments	11	370.61	.
(c) Deferred Tax Assets (Net)		1.55	.
(d) Long-Term Loans and Advances	12		
(e) Other Non-Current Assets			
(2) Current Assets			
(a) Current Investments		2659.89	512.35
(b) Inventories	13	1694.06	772.56
(c) Trade Receivables	14	7.11	11.79
(d) Cash & Cash Equivalents	15	248.50	.25
(e) Short Term Loan & Advances	16	831.95	355.03
(f) Other Current Assets	17		
TOTAL		6763.98	2131.30



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The accompanying notes are integral part of the standalone financial statements.

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

Sd/-
Rajesh Kumar Daga
Partner
Membership No: 401479
UDIN: 25401479BMOOZD3236

Place : Jodhpur
Date: 28/05/2025

For & On Behalf of The Board of Directors Of
DHARIWALCORP LIMITED

Sd/-
Manish Dhariwal
(Chairman & Managing Director)
DIN: 08762566

Sd/-
Jinesh Jain
(Chief Financial Officer)

Sd/-
Saloni Kachhwaha
(Company Secretary)

DHARIWALCORP LIMITED (CIN: U24242RJ2020PLC069105)
Statement of Profit and Loss for the year ended 31st March, 2025

Rs. in Lakhs

Particulars	Note	Year Ended	
		31.Mär.25	31.Mär.24
		(Audited)	(Audited)
I. Revenue from Operations	18	23351.19	22880.29
II. Other Income	19	295.57	231.06
III. TOTAL INCOME (I+II)		23646.75	23111.35
IV. EXPENSES :			
(a) Purchase of Stock-in-Trade	20	24893.26	22261.42
(b) Change in Inventories	21	(2147.55)	(40.12)
(c) Employee Benefits Expense	22	95.25	64.18
(d) Finance Costs	23	91.41	57.44
(e) Depreciation and Amortisation Expenses	9	24.52	8.96
(f) Other Expenses	24	191.48	157.14
TOTAL EXPENSES		23148.36	22509.02
V. Profit Before Exceptional and Extraordinary Items and Taxes (III -IV)		498.39	602.33
VI. Exceptional Items		.	.
VII. Profit before extraordinary items and tax (V - VI)		498.39	602.33
VIII. Extraordinary Items		.	.
IX. Profit before Tax (VII-VIII)		498.39	602.33
X. Tax Expense:			
(1) Current Tax		114.78	149.85
(2) Deferred Tax		28.12	1.85
Profit/(Loss) from the period from continuing operations (IX-X)		355.50	450.63
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)		355.50	450.63
XVI. Earning per equity share:	25		
(1) Basic EPS		4.38	6.87
(2) Diluted EPS		4.38	6.87



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2024-2025

The accompanying notes are integral part of the standalone financial statements.

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

Sd/-
Rajesh Kumar Daga
Partner
Membership No: 401479
UDIN: 25401479BMOOZD3236

Place : Jodhpur
Date: 28/05/2025

For & On Behalf of The Board of Directors Of
DHARIWALCORP LIMITED

Sd/-
Manish Dhariwal
(Chairman & Managing Director)
DIN: 08762566

Sd/-
Jinesh Jain
(Chief Financial Officer)

Sd/-
Saloni Kachhwaha
(Company Secretary)

DHARIWALCORP LIMITED (CIN: U24242RJ2020PLC069105)

Statement of Cash Flows for the year ended 31st March 2025

Particulars	Rs. in Lakhs	
	As At March 31, 2025 (Audited)	As At March 31, 2024 (Audited)
(A) CASH FLOW FROM OPERATING ACTIVITIES		
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) CASH FLOW FROM INVESTING ACTIVITIES		
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)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
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

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.
2. The figures for the previous periods have been regrouped/reclassified wherever necessary to confirm the current period's classification
3. The accompanying notes are an integral part of the standalone financial statements.

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

Sd/-
Rajesh Kumar Daga
Partner
Membership No: 401479
UDIN: 25401479BMOOZD3236

Place : Jodhpur
Date: 28/05/2025

For & On Behalf of The Board of Directors Of
DHARIWALCORP LIMITED

Sd/-
Manish Dhariwal
(Chairman & Managing Director)
DIN: 08762566

Sd/-
Jinesh Jain
(Chief Financial Officer)

Sd/-
Saloni Kachhwaha
(Company Secretary)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

1 COMPANY INFORMATION

Dhariwalcorp Limited was incorporated on 14th June, 2020 and having its registered office at 36, NARAYAN NAGAR, JODHPUR (M CORP), SHOBHAWATO KI DHANI, PAL LINK ROAD, Jodhpur, Rajasthan, India, 342001. The Company is primarily engaged in the trading of Wax, Cummin and its related products. The CIN of the Company is U24242RJ2020PLC069105.

2 SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation

These financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting and comply with the Accounting Standards specified to in section 133 of the Companies Act 2013, read with rule 7 of the Companies (Account) Rules, 2014, the relevant provisions of the Companies Act, 2013, pronouncements of the Institute of Chartered Accountants of India and other accounting principles generally accepted in India, to the extent applicable. The financial statements are presented as per schedule III to Companies Act, 2013

b) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognised in the current and future periods.

c) Revenue Recognition

The Company follows the accrual method of accounting and all claims, receivable and liabilities are provided on that basis. All revenue is recognized on accrual basis except non-recruiting income is accounted otherwise.

Sale of goods

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer. Sales excludes Goods & Service Tax Revenue from sale of services is recognized net of goods and service tax and as and when the services are rendered.

Interest incomes are recognised using the time proportion method based on the rates implicit in the transaction

Rental income

Rental income is recognised on Accrual Basis.

d) Property, Plant and Equipment

Property, plant and equipment are carried at cost less accumulated depreciation / amortisation and impairment losses, if any. The cost of Property, Plant and Equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses.

e) Depreciation

i. Property, Plant & Equipment

Depreciation is provided under the 'Straight-line' method as per the useful life specified in Schedule II to the Companies Act, 2013. Residual values of assets are measured at not more than 5% of their original cost. For assets added or disposed during the year, depreciation is charged on pro-rata basis from the date of addition or till the date of disposal. Following table shows the useful lives :-

ASSET	USEFUL LIFE (Years)
Factory Building	30
Plant & Machinery	15
Furniture & Equipments	10
Computer	3
Mobile & Equipments	15
Vehicle	8
Vehicle (2 Wheelers)	10

ii. Intangible Assets

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible Assets are amortized on straight line basis over a period of 6 years being the estimated useful life.

Intangible asset are recognised as per Accounting Standard 26 Intangible Asset.

An intangible asset is recognised if and only if

- (a) it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise; and
- (b) the cost of the asset can be measured reliably.

iii. Inventories

Inventories are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost is generally determined on weighted average basis except for inventory segregated for a specific order / project, in which case it is valued at their specific costs of purchase. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges.

o Foreign currency transactions Initial recognition:

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Measurement at the balance sheet date:

Foreign currency monetary items (other than derivative contracts) of the Company, outstanding at the balance sheet date are restated at the year-end rates. Non-monetary items of the Company are carried at historical cost.

Treatment of exchange differences:

Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.

n) Employee benefits

Short-term employee benefits

All employee benefits payable within twelve months of rendering the service are classified as short term benefits. Such benefits include salaries, wages, leave encashment, incentives etc. and the same are recognised in the period in which the employee renders the related service.

i) Taxation

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date.

Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

j) Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

k) Borrowing costs

Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan.

l) Earnings per Share

Basic earnings per share is computed by dividing the profit/(loss) after tax (including the post tax effect of extra ordinary items, if any) by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed using the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares, if any.

m) Impairment of assets

The carrying values of assets/ cash generating units at each balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is

recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

n) Operating Cycle:

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current. As a result, current assets comprise elements that are expected to be realised within 12 months after the reporting date and current liabilities comprise elements that are due for settlement within 12 months after the reporting date.

o) Changes in Accounting Policies

There is no significant change in Accounting Policies

NOTE 1: SHAREHOLDERS' FUND

(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Share Capital		
Authorised:		
1,30,00,000 equity shares of Rs. 10 each*	1300.00	1300.00
Issued, subscribed and paid-up:		
89,51,400 equity shares of Rs. 10 each, fully paid-up	895.14	.
65,79,000 equity shares of Rs. 10 each, fully paid-up	.	657.90
	895.14	657.90

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.
- 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.

Reconciliation of the number of Equity Shares outstanding

(Rs. In Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of shares	Amount
As at the beginning of the year	6,579,000	657.90	100,000	10.00
Add : Shares Issued during the year*	2,372,400	237.24	29,000	2.90
Add : Bonus Shares issued During the year	-	.	6,450,000	645.00
Less : Deductions during the year	-	.	-	.
As at the end of the year	8,951,400	895.14	6,579,000	657.90

*During the Financial Year Ending March, 31 2025, the Company has Issued 23,72,400 Fresh Equity Shares of Face value Rs 10/- each at a premium of Rs 96/- per share. This resulted in an issue price of Rs 106 per share raising fund of Rs. 25,14,74,400 for the Company.

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

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of	%	No. of	%
List of shareholders holding more than 5% shares				
Manish Dhariwal	3,304,845	36.92%	3,289,245	49.996
Shakshi Dhariwal	3,289,245	36.75%	3,289,245	49.996
TOTAL	6,594,090	73.67%	6,578,490	99.992
List of Promoters Shareholding				
Manish Dhariwal	3,304,845	36.92%	3,289,245	49.996
Shakshi Dhariwal	3,289,245	36.75%	3,289,245	49.996
Dilip Dhariwal	102	0.00%	-	-
TOTAL	6,594,192	73.67%	6,578,490	99.992

NOTE 2: RESERVES AND SURPLUS

(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Securities Premium		
Balance at the beginning of the period	-	-
Additions during the Year	2277.50	187.05
Less: Preliminary Expenses Written off	(283.39)	(17.00)
Less: Utilised Towards Bonus Issue	.	(170.05)
Balance at the end of the period (A)	1994.11	.<!--</b-->
Reserve and Surplus		
Balance at the beginning of the period	217.10	241.42
Add: Net Profit for the current year	355.50	450.63
Less: Utilised towards Bonus Issue	.	(474.95)
Balance at the end of the period (B)	572.60	217.10
TOTAL (A+B)	2566.71	217.10

NOTE 3: LONG TERM BORROWINGS

(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured Loans		
Term Loans from Banks & Financial Institutions (Refer Note i) (Secured by charge on Immovable Property)	253.05	228.23
	253.05	228.23

Note (i) : NATURE OF SECURITY & TERMS OF REPAYMENT FOR LONG/SHORT TERM BORROWINGS INCLUDING CURRENT MATURITIES

(Rs. In Lakhs)

Lender	Type	Nature of Facility	Loan (Rs. In Lakhs)	Amount Outstanding as At March 31, 2025	Amount Outstanding As At March 31, 2024	Rate of Interest	Repayment Terms	Security/ Principal Terms & Conditions
1. Kotak Mahindra Bank	Long-Term	Term Loan	90.00	23.89	42.02	10.00%	Repayable in 60 monthly installment	Hypothecation by way of Immovable Property
2. Kotak Mahindra Bank	Long-Term	Term Loan	5.00	1.92	2.88	10.00%	Repayable in 60 monthly installment	Hypothecation by way of Immovable Property
3. IDBI Bank	Long-Term	Term Loan	310.00	307.73	202.43	9.20%		Hypothecation by way of Immovable Property
4. Kotak Mahindra Bank	Short-Term	Working Capital Loan	675.00	633.48	521.76	RPRR +3%	-	Hypothecation by way of Book Debts, Current Assets and Immovable Property
5. Kotak Mahindra Bank	Short-Term	Working Capital Loan	500.00	174.90	-	9.25%	-	Hypothecation by way of Book Debts, Current Assets and Immovable Property

Note (ii) : Details of Repayment of Long Term Borrowings for the year ended 31/03/2025

(Rs. In Lakhs)

Name of Borrowing	Interest Rate	No. of Installments	Within 1 Year	Between 1 and 2 Years	Between 2 and 5 Years	Over 5 Years
1. Kotak Mahindra Bank	10.00%	60.00	23.89	.	.	.
2. Kotak Mahindra Bank	10.00%	60.00	1.07	.84	.	.
3. IDBI Bank	9.20%	67.00	55.52	55.52	166.57	32.39

NOTE 4: DEFERRED TAX LIABILITY

(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liability		
Opening Balance	7.41	
Add: Provision Made/(written off) During Year	28.12	
Closing Balance	35.53	7.41
	35.53	7.41

NOTE 5: SHORT TERM BORROWINGS

(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured Loans		
Working Capital Loan from Kotak Mahindra Bank (Secured by Charge on Immovable Property, Book Debts and Current Assets)	808.38	521.77
Current Maturities of Long Term Debt.	80.48	19.09
Unsecured Loans		
Loan Repayable on Demand Related Parties	.	109.67
	888.86	650.53

NOTE 6: TRADE PAYABLES

(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Total Outstanding Dues of Micro and Small Enterprises	1780.96	48.63
Total Outstanding Dues of other Than Micro and Small Enterprises	.4	188.60
	1781.00	237.23

Ageing for trade payables from the due date of payment for each of the category as at March 31, 2025

(Rs. In Lakhs)

Particulars	Outstanding for Following Period From Due Date of Payment				Total
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Year	
MSME	1780.96				1780.96
Others	.4				.4
Disputed Dues - MSME					.
Disputed Dues - Others					.

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

(Rs. In Lakhs)

Particulars	Outstanding for Following Period From Due Date of Payment				Total
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Year	
MSME	48.63				48.63
Others	188.60				188.60
Disputed Dues - MSME					.
Disputed Dues - Others					.

NOTE 7: SHORT TERM PROVISIONS

(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Income Tax Payable	114.78	52.61
	114.78	52.61

NOTE 8: OTHER CURRENT LIABILITY

(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advances From Customers	79.35	36.24
Security for Property on Rent	.	1.00
TCS Payable	3.51	3.86
TDS Payable	9.40	5.86
Other Payables	136.66	33.34
	228.92	80.29

NOTE 10: CAPITAL WORK-IN-PROGRESS (CWIP)

CWIP Aging schedule as at March 31, 2025

(Rs. In Lakhs)

Particulars	Amount in CWIP for a Period of				Total
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Year	
Project-in-Progress*	232.70	71.22	.	.	303.92
Project Temporarily Suspended	.	.	.	.	.
TOTAL	232.70	71.22	.	.	303.92

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

CWIP Aging schedule as at March 31, 2024

(Rs. In Lakhs)

Particulars	Amount in CWIP for a Period of				Total
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Year	
Project-in-Progress*	313.90	.	.	.	313.90
Project Temporarily Suspended	.	.	.	.	.
TOTAL	313.90	.	.	.	313.90

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

NOTE 11: NON CURRENT INVESTMENTS

(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
FDRs at Bank	370.61	1.53
	370.61	1.53

NOTE 12: LONG TERM LOANS AND ADVANCES

(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposits	1.55	.
	1.55	.

NOTE 13: INVENTORIES

(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Stock-in-Hand*	2659.89	512.35
	2659.89	512.35

* Inventory is valued at Cost or Market Price Whichever is Lower

NOTE 14: TRADE RECEIVABLES

(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Sundry Debtors	1694.06	772.56
	1694.06	772.56

Ageing for trade receivables from the due date of payment for each of the category as at March 31, 2025

(Rs. In Lakhs)

Particulars	Less Than 6 Months	6 Months- 1 year	1-2 Years	2-3 Years	More Than 3 Years
Undisputed Trade Receivables : Considered Good	1694.06				
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, 2024

(Rs. In Lakhs)

Particulars	Less Than 6 Months	6 Months- 1 year	1-2 Years	2-3 Years	More Than 3 Years
Undisputed Trade Receivables : Considered Good	768.46		4.10		
Undisputed Trade Receivables : Considered Doubtful					
Disputed Trade Receivables : Considered Good					
Disputed Trade Receivables : Considered Doubtful					

NOTE 15: CASH AND CASH EQUIVALENTS

(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash in Hand	3.83	8.15
Balance with Banks	3.28	3.63
	7.11	11.79

NOTE 16: SHORT TERM LOAN AND ADVANCES

(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance Against Property	248.50	.25
	248.50	.25

NOTE 17: OTHER CURRENT ASSETS

(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance Tax	110.00	.
TDS Receivable	15.09	.
GST Input	508.31	158.46
Advance To Trade Suppliers	198.55	196.57
	831.95	355.03

NOTE 18: REVENUE FROM OPERATIONS

(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Revenue from Operations (Wax and Agro Products)	23351.19	22880.29
	23351.19	22880.29

NOTE 19: OTHER INCOME

(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Foreign Exchange Gain/Loss	243.73	147.31
Interest Income	25.11	2.68
Rental Income	1.65	6.60
Brokerage and Commission	19.30	73.16
Discount Income	.	1.30
Other Income	5.78	.
	295.57	231.06

NOTE 20: PURCHASE OF STOCK-IN-TRADE

(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Purchases	23709.37	21481.73
Add: Direct Expenses	1183.89	779.69
	24893.26	22261.42

NOTE 21: CHANGE IN INVENTORIES

(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Inventory at the beginning of the year	512.35	472.23
Less: Inventory at the end of the year	2659.89	512.35
Change in Inventories	(2147.55)	(40.12)

NOTE 22: EMPLOYEE BENEFIT EXPENSES

(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Salary & Wages	31.51	64.18
Director Salary	60.00	.
Staff welfare Expenses	3.68	.
ESI	.6	.
	95.25	64.18

NOTE 23: FINANCE COST

(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Bank Charges	4.80	.
Interest on Loan	86.61	57.44
	91.41	57.44

NOTE 24: OTHER EXPENSES

(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advertisement Expenses	3.97	.59
Audit and Legal Fee (Refer Note i)	2.00	2.51
Brokerage Expenses	72.15	71.78
Printing and Stationery	.94	.11
Repair and Maintenance	1.69	.66
CSR	5.89	.
Donation	.94	.42
Discount on Trading Parties	5.53	2.98
Electricity & Water Expenses	9.56	2.85
Freight Outward	5.14	27.66
Insurance Expenses	5.75	2.51
Mobile and Internet Expenses	.32	.22
Legal & Professional Fee	8.29	5.49
Office Expenss	7.05	2.12
Petrol And Diesel	1.84	1.55
Postage expenses	.	.9
Rent Paid	30.17	23.10
Travelling Expenses	3.31	7.69
Packing Material	.	3.01
Rates and Taxes	24.59	1.62
Miscellaneous Expenses	2.34	.17
TOTAL	191.48	157.14

Note- (i) Payment To Statutory Auditors of Company

(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Auditor's Remuneration		
Audit fees	2.00	2.00
	2.00	2.00

NOTE 25: EARNING PER SHARE

(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Earnings attributable to equity shareholders (a)	355.50	450.63
Weighted average number of equity shares for calculating basic earning per share (b)	8112935	6559350
Basic Earning per share (a/b) in Rs. (Face value of Rs.10 each)	4.38	6.87
Earnings attributable to potential equity shares (c)	-	-
Earnings attributable to equity and potential equity shareholders (d=a+c)	355.50	450.63
Weighted average number of potential equity shares (e)	-	-
Weighted average equity shares for calculating diluted earning per share (f=b+e)	8112935	6559350
Diluted Earning per share (d/f) in Rs. (Face value of Rs.10 each)	4.38	6.87

NOTE 9

Property, Plant and Equipment

From 1/04/24 to 31/03/25

(Rs. In Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION/ AMORTIZATION				NET BLOCK	
	As at March 31,2024	Additions	Deductions & Adjustments	As at March 31,2025	As at March 31,2024	For the year	Adjustments	As at March 31,2025	As at March 31, 2025	As at March 31,2024
Leasehold Land	.	.	.	.	.	.	.	.	.	.
Factory Building	128.72	245.50	.	374.22	12.49	8.69	.	21.18	353.04	116.23
Plant & Machinery	22.11	224.68	.	246.79	3.19	9.74	.	12.93	233.86	18.92
Office Furniture & Equipments	10.95	6.76	.	17.70	3.22	1.73	.	4.95	12.75	7.72
Vehicles	30.10	9.78	.	39.88	9.37	4.06	.	13.43	26.45	20.73
Solar Power Unit	.	19.70	.	19.70	.	.17	.	.17	19.53	.
Intangible Assets	.37	.60	.	.97	.9	.13	.	.22	.75	.28
Total	192.24	507.02	.	699.26	28.36	24.52	.	646.39	646.39	163.88

Property, Plant and Equipment

from 1/04/23 to 31/03/24

(Rs. In Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION/ AMORTIZATION				NET BLOCK	
	As at March 31,2023	Additions	Deductions & Adjustments	As at March 31,2024	As at March 31,2023	For the year	Adjustments	As at March 31,2024	As at March 31,2024	As at March 31,2023
Leasehold Land	.	.	.	.	.	.	.	.	.	.
Factory Building	128.72	.	.	128.72	8.41	4.08	.	12.49	116.23	120.31
Plant & Machinery	20.52	1.59	.	22.11	1.88	1.31	.	3.19	18.92	18.64
Office Furniture & Equipments	9.36	1.59	.	10.95	2.04	1.18	.	3.22	7.72	7.32
Vehicles	13.91	16.19	.	30.10	7.01	2.35	.	9.37	20.73	6.89
Intangible Assets	.24	.14	.	.37	.5	.4	.	.9	.28	.19
Total	172.74	19.50	.	192.24	19.39	8.96	.	28.36	163.88	153.35

NOTE 26: DETAILS OF RELATED PARTIES TRANSACTIONS

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:

Vikas Jain	Senior Managerial Personnel
Saloni Kachhawa	Company Secretary

(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)

B. Details of related party transactions during the year:

(Rs. In Lakhs)

Particulars	Relationship	Ended on March 31, 2025	Ended on March 31, 2024
<u>Advances received</u>			
Neha Dhariwal	Relative of Director	.	1.80
<u>Director's Remuneration</u>			
Manish Dhariwal	Managing Director	36.00	36.00
Shakshi Dhariwal	Whole time Director	12.00	.
Dilip Dhariwal	Director	12.00	.
<u>Key Managerial Personnel /Senior Managerial Personnel</u>			
Jinesh Jain	Chief Financial officer	4.80	4.10
Vikas Jain	Senior Managerial Personnel	5.28	4.92
Saloni Kachawaha	Company Secretary	2.04	.
<u>Sales</u>			
Dhariwal Marketing	Director's Proprietorship	40.80	278.23
<u>Purchases</u>			
Dhariwal Marketing	Director's Proprietorship	4.40	.
<u>Rent paid</u>			
Vidhan Industries	Director's Proprietorship	18.90	13.50
Dhariwal Lace & Thread Factory	Director's Partnership	9.60	9.60
Manish Dhariwal	Managing Director	.90	.
<u>Interest Expenses</u>			
Manish Dhariwal	Managing Director	1.74	4.03
Shakshi Dhariwal	Whole time Director	6.31	8.64
<u>Unsecured Loan Taken</u>			
Manish Dhariwal	Managing Director	74.65	269.15
Shakshi Dhariwal	Whole time Director	21.50	192.98
<u>Unsecured Loan Repaid</u>			
Manish Dhariwal	Managing Director	78.37	438.13
Shakshi Dhariwal	Whole time Director	134.70	359.54

c. Details of balance outstanding at the end of the year for related party transactions :

(Rs. In Lakhs)

Particulars	Relationship	Ended on March 31, 2025	As at March 31, 2024
<u>Advances Given</u>			
Neha Dhariwal	Relative of Director	.	.
<u>Director's Remuneration Payable</u>			
Shakshi Dhariwal	Whole time Director	.	.
<u>Key Managerial Personnel /Senior Managerial Personnel</u>			
Jinesh Jain	Chief Financial officer	.82	.
Vikas Jain	Senior Managerial Personnel	.36	.
Saloni Kachawaha	Company Secretary	.16	.
<u>Trade Payables</u>			
Dhariwal Marketing	Director's Proprietorship	186.41	.25
<u>Rent payable</u>			
Dhariwal Lace & Thread Factory	Director's Partnership	1.73	.
<u>Unsecured Loan</u>			
Manish Dhariwal	Managing Director	.	2.15
Shakshi Dhariwal	Whole time Director	.	107.52

NOTE 27: ANALYTICAL RATIOS

S.No.	Ratio	Numerator	Denominator	Year Ended March 31, 2025	Year Ended March 31, 2024	Variance (%)	Remarks
1	Current ratio (in times)	Current Assets	Current Liabilities	1.81	1.62	11.56%	A significant portion of Fresh Issue proceeds was strategically allocated towards augmenting our working capital. This infusion has directly increased our current assets, strengthening our short-term liquidity position and leading to the observed improvement in the Current Ratio evidenced by a rise in both inventory levels and trade receivables, strengthening our short-term liquidity position and leading to the observed improvement in the Current Ratio
2	Debt - Equity ratio (in times)	Long Term Borrowings + Short Term Borrowings	Shareholders' Fund	0.33	1.00	-67.16%	This infusion of Public Issue Proceeds has substantially strengthened our equity base. As the denominator (Equity) in the ratio has increased significantly due to this fresh issue, and our debt levels have not increased proportionally, the ratio has declined. This indicates a stronger financial structure
3	Debt Service coverage (in times)	Earnings Available for Debt Service	Total Debt Service	6.72	11.64	-42.28%	It is a temporary effect of deploying public issue funds. Investments in warehouse construction and enhanced working capital incur upfront costs and a lag in income generation, reducing current earnings. Increased operational expenses for expansion also contributed in reducing the DSC ratio.
4	Return on equity (in %)	PAT - Preference Share Dividend	Shareholders' Fund	10.27%	51.50%	-80.06%	The public issue has enlarged our Shareholders' Fund (the denominator in the ROE calculation). While the equity base increased immediately, the corresponding increase in Profit After Tax (PAT) (the numerator) is not yet proportionate. The decrease in PAT is due to significant drop in crude oil prices, As wax prices are closely linked to crude oil, this resulted in reduced revenues and margins. The benefits from the new project will accrue once it becomes operational.
5	Inventory Turnover (in times)	Cost Of Goods Sold	Average Inventories	14.34	45.14	-68.23%	The public issue funds were used for enhanced working capital particularly for inventory. This prepares for anticipated sales growth and larger operation. Hence, an increase in inventory from previous year has resulted in Decline in this ratio.

6	Trade receivables turnover (in times)	Net Sales	Average Trade Receivables	18.93	24.33	-22.19%	To capture greater market share and drive sales volume, especially with our enhanced inventory levels, we strategically utilized more competitive credit terms. The growth in receivables occurred at a faster pace than the corresponding sales revenue resulting in decline in the ratio
7	Trade payables turnover (in times)	Net Purchases	Average Trade Payables	24.67	37.32	-33.90%	Increase in Trade Payables, is a deliberate working capital strategy which optimizes cash flow during our current expansion phase, helping fund increased inventory and receivables. It allows IPO proceeds to be focused on growth initiatives, while ensuring responsible supplier relations
8	Working capital turnover (in times)	Net Sales	Current Assets - Current Liabilities	9.62	36.24	-73.46%	During the year, We Increased inventory levels to ensure product availability for anticipated sales growth and the operational needs, along with extended credit to support market expansion efforts, leading to higher trade receivables. This necessary enlargement of our working capital (the denominator of the ratio) occurred at a faster pace than the growth in Net Sales (the numerator) for the current period. Such a lag is typical during a phase of significant investment and expansion as new initiatives take time to fully translate into revenue.
9	Net profit ratio (in %)	Profit After Tax (PAT)	Revenue From Operations	1.52%	1.97%	-22.70%	The lower PAT resulted from costs and expenses growing faster than sales during our intensive strategic expansion phase. The decrease in Profit After Tax (PAT) during the period is primarily due to a significant drop in crude oil prices, As wax prices are closely linked to crude oil, this resulted in reduced revenues and margins. Additionally, the company maintained high inventory levels, which were sold at reduced prices.
10	Return on capital employed (in %)	PBIT	Capital Employed	15.88%	59.80%	-73.45%	This decrease is primarily due to a substantial increase in our capital employed following the Rs 25 crore (approx) public issue. The decrease in PBIT is due to significant drop in crude oil prices, As wax prices are closely linked to crude oil, this resulted in reduced revenues and margins. While this capital base expanded immediately, Profit Before Interest and Tax (PBIT) did not grow proportionally in the short term.
11	Return on investment (in %)	Return on Investment	Investment	6.30%	7.25%	-13.08%	This ratio measures returns on temporarily invested surplus funds. The decline is likely attributable to a softer market interest rate environment on short-term instruments. Our core focus remains on deploying capital into primary business operations for higher long-term returns, with treasury income being secondary.

NOTE 28: OTHER DISCLOSURES

- (i) Disclosure requirements as notified by MCA pursuant to amended Schedule III:
- (a) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
 - (b) The Company does not have any Benami Property under Prohibition of Benami Property Transactions Act, 1988.
 - (c) The Company has not been declared a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter.
 - (d) The Company has no Scheme of Arrangement approved by the competent authority specified under Section 230 to 237 of the Companies Act, 2013
- (ii) Previous Period figures have been re-grouped / re-classified, wherever necessary, to make them comparable with Current Period's classification.

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

Sd/-
Rajesh Kumar Daga
Partner
Membership No: 401479
UDIN: 25401479BMOOZD3236

Place : Jodhpur
Date: 28/05/2025

For & On Behalf of The Board of Directors Of
DHARIWALCORP LIMITED

Sd/-
Manish Dhariwal
(Chairman & Managing Director)
DIN: 08762566

Sd/-
Jinesh Jain
(Chief Financial Officer)

Sd/-
Saloni Kachhwaha
(Company Secretary)