August 10, 2026

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

Script Code: DHARIWAL

Sub: Intimation under Regulation 34 of the SEBI (LODR) Regulations, 2015

Dear Sir(s)/Madam(s),

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of the Notice of Annual General Meeting of the members of the Company ("Notice") and Annual Report of the Company for the Financial Year ended March 31, 2026.

The Sixth (6th) Annual General Meeting of the members of Company will be held on **Tuesday, September 01, 2026 at 3:00 P.M. at G-764 Boranada Industrial area IV Phase Jodhpur, Rajasthan 342012** in compliance with Ministry of Corporate Affairs General Circulars No. 17/2020 dated 13th April, 2020, read with SEBI Circular no. SEBI/ HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and Section VI-J of the SEBI Master circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 ('SEBI Circular') to transact the business referred to in the Notice of AGM.

In Compliance with the MCA Circulars and SEBI Circular the Notice of AGM and the Annual Report has been dispatched by electronic mode to those members whose names appear on the Register of Members / List of Beneficial Owners as on **Friday, August 07, 2026 ("Record Date")**, received from the Depositories and whose e-mail address is registered with the Company/Depositories Participants or the Registrar and Share Transfer Agent (RTA) of the Company Bigshare Services Private Limited.

The Company has engaged the services of Bigshare Services Private Limited (BigShare) for the purpose of providing remote e-voting facility prior to AGM to all its members, to cast their vote electronically on all resolutions as set forth in the Notice, pursuant to Section 108 of the Act read

Dhariwal Corp. Ltd.
36, Narayan Nagar, Shobhawato Ki Dhani,
Pal Link Road, Jodhpur,Rajasthan-342001
: +91 9314700352
: +91 9461290902
: admin@dhariwalcorporation.com
: dhariwalcorporation.com

with Rule 20 of The Companies (Management and Administration) Rules, 2014 ("Rules"), as amended, and Regulation 44 of the SEBI Listing Regulations. The Ordinary and Special Businesses, as set out in the Notice, will be transacted only through voting by electronic means.

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 **Tuesday, August 25, 2026 ("Cut-off Date")**.

The e-voting period commences on **Saturday, August 29, 2026, (9:00 AM IST)** and ends on **Monday, August 31, 2026 (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 after **Monday, August 31, 2026 (5:00 PM IST)**. Once the vote on a resolution is cast by a member, he or she will not be allowed to change it subsequently.

The members who will be present at the AGM venue and have not already cast their votes through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting during the AGM.

Notice is also available on the website of the Company (www.dhariwalcorporation.com) and the website of RTA of the Company (ivote.bigshareonline.com), National Stock Exchange of India Limited (www.nseindia.com).

This is for your information and records.

Thanking you,

For DHARIWALCORP LIMITED

SALONI KACHHWAHA Digitally signed by SALONI KACHHWAHA Date: 2026.08.10 19:10:12 +05'30'

SALONI KACHHWAHA
Company Secretary and Compliance officer
M. No.: A67240

Dhariwal Corp. Ltd.
36, Narayan Nagar, Shobhawato Ki Dhani, Pal Link Road, Jodhpur,Rajasthan-342001
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2025-2026

DHARIWALCORP LIMITED

36, NARAYAN NAGAR, JODHPUR (M CORP), SHOBHAWATO KI DHANI,
PALLINK ROAD, JODHPUR, RAJASTHAN, INDIA, 342001
CIN: U24242RJ2020PLC069105
Phone No.: +91 9314700352
Mobile No.: +91 9461290902
E-Mail: admin@dhariwalcorporation.com
Website: www.dhariwalcorporation.com

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ABOUT US

Dhariwalcorp Limited, incorporated in 2020 and now marking another successful year as a listed entity on the NSE Emerge platform, has rapidly grown into a dynamic and diversified enterprise. Starting from modest beginnings, we have earned a reputation for excellence built on innovation, integrity, and a strong focus on our customers.

At its core, Dhariwalcorp sources, processes, and distributes a wide range of waxes, industrial chemicals, and petroleum jelly. Our strong portfolio, which includes Paraffin Wax, Rubber Process Oil, and White Petroleum Jelly, allows us to meet the changing needs of diverse industries. Supported by an efficient supply chain and rigorous compliance standards, we consistently provide dependable products across both heavy and light chemical segments.

Broadening our reach, we have also entered the thriving spices and masalas industry, operating as manufacturers, re-packers, buyers, sellers, importers, exporters, brokers, stockists, distributors, and agents. Our range covers Dhaniya, chillies, turmeric, cumin, garam masala, dudh masala, fruit masala, and various other raw and finished masalas. By combining traditional methods with modern processing, we stay true to authentic flavor while catering to varied culinary tastes.

Guided by its commitment to operational excellence and sustained value creation, Dhariwalcorp Limited continues to pursue new growth avenues, broaden its product range, and expand its presence in the market. Focused on innovation, sustainability, and customer satisfaction, the Company aims to be a trusted, diversified enterprise that creates lasting value for all its stakeholders.

As it moves forward on its growth path, Dhariwalcorp Limited seeks to become a leading diversified enterprise, known for operational excellence, market leadership, ethical business conduct, and a steadfast commitment to delivering quality products and services across industries.

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CHAIRMAN MESSAGE

Dear Shareholders,

It gives me immense pleasure to present the Annual Report of **Dhariwalcorp Limited** for the Financial Year 2025–26. As we carry forward our journey as a listed company on the NSE Emerge platform, I would like to look back at the milestones we have reached, recognize the challenges we have overcome, and share our vision for the road ahead.

The past year proved significant, not only for our Company but also amid a rapidly changing global landscape. Businesses worldwide have had to navigate uncertainty stemming from lingering pandemic effects, geopolitical tensions, and shifting global trade patterns. Energy security and the shift toward sustainable alternatives remain top global priorities, while technologies such as Artificial Intelligence (AI) and Machine Learning (ML) continue to reshape industries, including chemicals and trading.

On the domestic front, the Indian economy has stood out as a symbol of resilience and opportunity. Backed by healthy corporate balance sheets, a stable banking system, forward-looking government policies, and strong digital infrastructure, India is well placed to lead global growth over the coming decade. A dynamic consumer market, fueled by a young population, growing urbanisation, and rising aspirations, presents significant opportunity for companies such as ours.

At Dhariwalcorp, we stayed firmly committed to operational excellence even while contending with challenges such as volatile energy and feedstock costs, rising shipping expenses, and logistical constraints. Thanks to the dedicated efforts of our team, a resilient supply chain, and our customer-first approach, we continued to meet market demand effectively, generating total revenue of Rs. 24,330.16 lakh for the year and more than doubling our profit after tax to Rs. 858.71 lakh from Rs. 355.50 lakh in the previous year. As a listed entity, we have also taken tangible steps to strengthen our governance framework, including setting up our Audit Committee, Stakeholders Relationship Committee, and Nomination and Remuneration Committee, each headed by an Independent Director, underscoring our commitment to transparency and sustainable, long-term value creation for all our stakeholders.

Looking ahead to FY 2026-27 and the years beyond, I remain confident in Dhariwalcorp's ability to build on its core strengths and capture emerging opportunities. Our strategic focus remains firmly centered on growth, innovation, and sustainability, as we work toward building a future-ready organisation that holds its own in the fast-evolving global trading landscape.

On behalf of the Board of Directors and the entire management team, I express my heartfelt thanks to our shareholders, customers, partners, and employees for their steadfast support through this transformative year. Your confidence in us motivates us to reach even greater heights as we begin this exciting new chapter as a listed company.

Manish Dhariwal
Chaiman

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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)*

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 August 07, 2025, for the Financial Year 2026-2030)

➢ **Internal Auditors**

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

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

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➢ 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

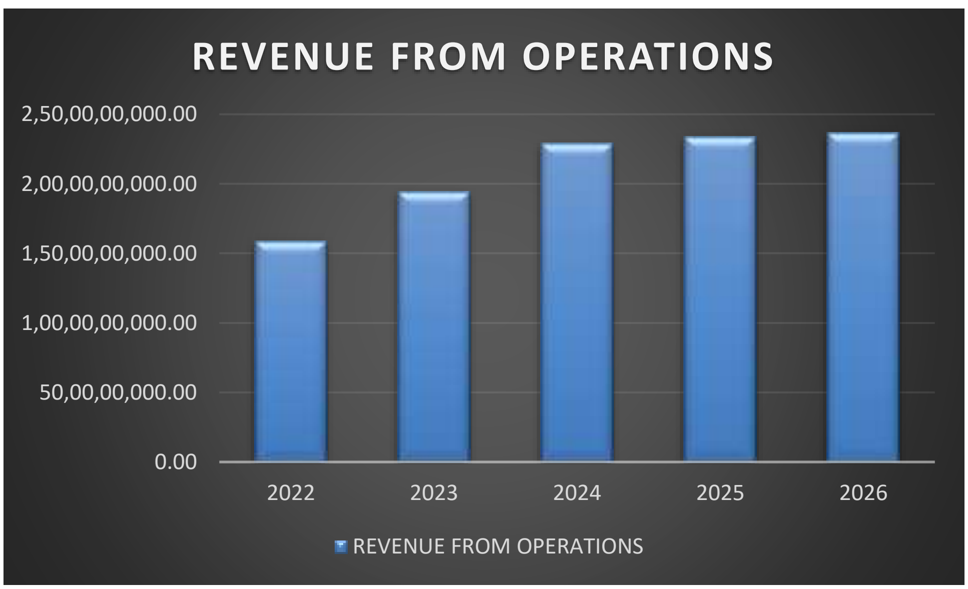
Bigshare Services Private Limited

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

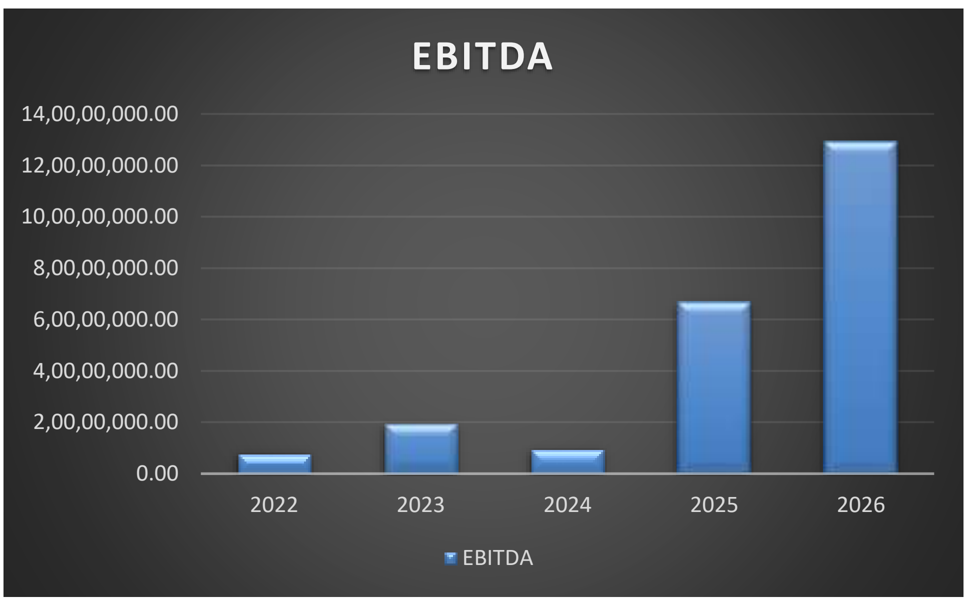
Revenue From Operations

Financial Year	Revenue From Operations
2022	1,585,772,806.00
2023	1,939,276,012.00
2024	2,288,028,599.00
2025	2,335,118,795.87
2026	2,364,035,941.00



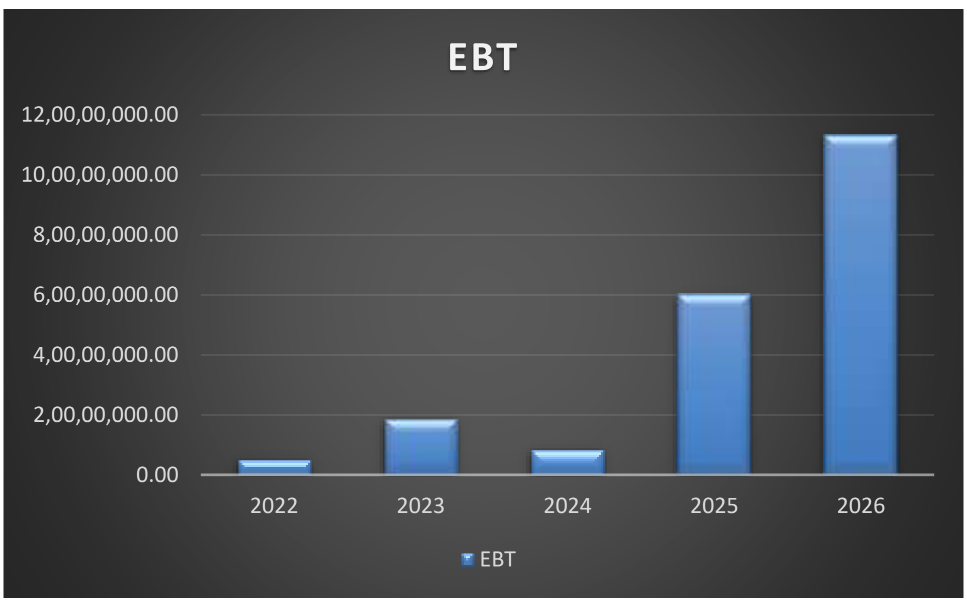
Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA)

Financial Year	EBITDA
2022	19,621,473.00
2023	9,592,332.00
2024	66,872,713.00
2025	60,951,550.82
2026	12,93,12,742.11



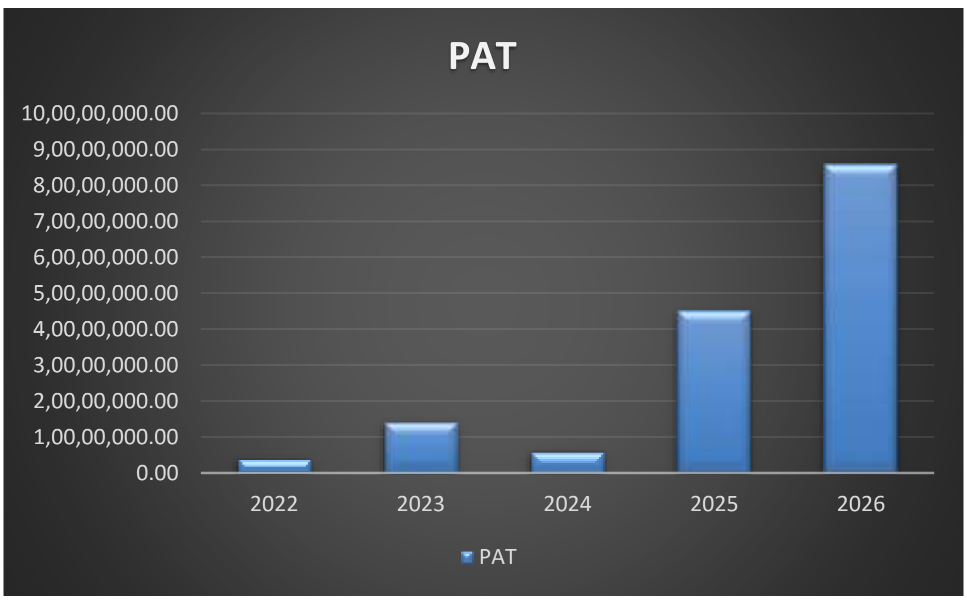
Earning Before Tax (EBT)

Financial Year	EBT
2022	18,779,927.00
2023	8,539,004.00
2024	60,232,851.00
2025	49,839,419.26
2026	113,213,415.73



Profit After Tax (PAT)

Financial Year	PAT
2022	14,241,139.00
2023	5,984,080.00
2024	45,062,918.00
2025	35,550,236.97
2026	85,870,751.26



6th ANNUAL REPORT

2025-2026

NOTICE OF 6TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the **Sixth (6th)** Annual General Meeting of the members of **DHARIWALCORP LIMITED** (CIN: U24242RJ2020PLC069105) will be held on **TUESDAY, SEPTEMBER 01, 2026**, at **3:00 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 & Consolidated Financial Statements of the Company for the financial year ending March 31, 2026, together with the reports of the Board of Directors and Auditors thereon.

To consider and if thought fit, to pass the following resolution as Ordinary Resolution:

"**RESOLVED THAT** the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March 2026, Auditors' Report thereon and the Report of Board of Directors as laid before this meeting, be and are hereby considered and adopted."

2. To appoint a director in place of Ms. Shakshi Dhariwal (DIN: 08762567), who retires by rotation and being eligible, offers herself for reappointment.

To consider and if thought fit, to pass the following resolution as Ordinary Resolution:

"**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Ms. Shakshi Dhariwal (DIN: 08762567), who retires by rotation as a Director at this Annual General Meeting, and being eligible, offers herself for re-appointment, be and is hereby re-appointed as a Director of the Company whose period of office shall be liable to determination by retirement of Directors by rotation."

SPECIAL BUSINESS:

3. To approve increase in the Authorised Share Capital and alteration of the Capital clause of the Memorandum of Association of the Company.

To consider and if thought fit, to pass the following resolution as Ordinary Resolution:

"**RESOLVED THAT** pursuant to provisions of section 13, 61 (1)(a) read with section 64 and other applicable provisions, if any, of the Companies Act, 2013, (including any amendment thereto or re-enactment thereof) and the rules framed there under, the Articles of Association of the Company, approval of the members be and is hereby accorded to increase its Authorized Share Capital from existing Rs. 25,00,00,000/- (Rupees Twenty-Five Crores only) divided into 12,50,00,000 (Twelve Crore Fifty Lacs) Equity shares of Rs. 2/- (Rupees Two) each to Rs.

40,00,00,000/- (Rupees Forty Crores Only) divided into 20,00,00,000 (Twenty Crores) Equity shares of Rs. 2/- (Rupees Two) each and consequently, the existing Clause V of the Memorandum of Association of the Company be and is hereby altered and substituted by the following as new Clause V:

"The Authorised Share Capital of the company is Rs. 40,00,00,000/- (Rupees Forty Crores Only) divided into 20,00,00,000 (Twenty Crores) Equity shares of Rs. 2/- (Rupees Two) each."

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall include any duly constituted committee empowered by the Board to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer / executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

4. Approval of Related Party Transactions with Mr. Manish Dhariwal and Ms. Shakshi Dhariwal, directors 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 the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), Section 188 and applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder, and all other applicable laws (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and on the basis of approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to Company, to enter/continue to enter into Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) ("RPTs") as mentioned in the explanatory statement with **Mr. Manish Dhariwal and Ms. Shakshi Dhariwal**, directors, and being "Related Parties" under Section 2(76) of the Act and Regulation 2(1)(zb) of SEBI Listing Regulations, **as mentioned in the table below**:

Name of the party with which contract is entered into	Nature of concern or interest	Nature of transaction [under section 188(1)]	Mode	Amount of Transaction (Not exceeding)
Manish Dhariwal	Director	(c) buying of		Rs. 8,00,00,000/-

		Property	Cash or Consideration Other than Cash	
Shakshi Dhariwal	Director	(c) buying of Property		Rs. 8,00,00,000/-
Manish Dhariwal & Shakshi Dhariwal Jointly	Directors	(c) buying of Property		Rs. 11,00,00,000/-
Total				**Rs. 27,00,00,000/-**

RESOLVED THAT on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between Mr. Manish Dhariwal and Ms. Shakshi Dhariwal and the Company, for a period commencing from the date of this 6th Annual General Meeting ("AGM") upto the date of 7th AGM to be held in calendar year 2027 subject to a maximum period of fifteen months and for an aggregate value not exceeding Rs. 27,00,00,000/- (Rupees Twenty-Seven Crores only) during such period, however, subject to such modifications which do not constitute material modifications as per the Company's Policy on Related Party Transactions, as applicable at the relevant point of time, provided that the said RPTs shall be carried out at arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (including Audit committee of the Board of Directors) be and is hereby authorized to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, for and on behalf of the Company and to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do and perform all such acts, deeds, matters and things, as it may in its sole and absolute discretion considered necessary, desirable or expedient to give effect to this resolution and to delegate all or any of its powers herein conferred to any Director(s)/Officer(s) of the Company and to take all such decisions powers herein conferred to, without being required to seek further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

5. Appointment of Mr. Vidhan Dhariwal (DIN: 11020681) as Executive director of the company:

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 196, 197, 198, 203 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Articles of Association of the Company and other applicable statutory provisions (including any statutory modification(s) or re-enactment(s) thereof), and pursuant to the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, the approval of the Members be and is hereby accorded for the appointment of **Mr. Vidhan Dhariwal (DIN: 11020681)** as an Executive Director of the Company liable to retire by rotation, on such remuneration as may be decided by the Board of Directors from time to time.

RESOLVED FURTHER THAT any Director of the Company or the Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things, execute all such documents and writings, and file the necessary forms and returns with the statutory and regulatory authorities, as may be necessary or expedient to give effect to this Resolution."

6. Appointment of Ms. Nikita Jain (DIN: 11865496) as the Non-Executive Independent Director of the Company:

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and 160, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder and Regulation 17, 25(2A) and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), as amended from time to time and on the recommendation of Board of Directors and Nomination and Remuneration Committee, consent of the members of the Company be and is hereby accorded to appoint **Ms. Nikita Jain (DIN: 11865496)** as Non-Executive Independent Director of the Company in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature to the office of Director of the Company to hold office for his first term of two consecutive years with effect from September 01, 2026 upto August 31, 2028 and shall not be liable to retire by rotation.

RESOLVED FURTHER THAT, any director of the Company be and is hereby authorized to take such actions and steps, including delegation of authority as may be necessary and to settle all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and writings that may be required on behalf of the company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution, including but not limited to filing the necessary Forms with registrar of Companies."

7. Appointment of Ms. Manshi Sharma (DIN: 11865532) as the Non-Executive Independent Director of the Company:

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and 160, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder and Regulation 17, 25(2A) and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), as amended from time to time and on the recommendation of Board of Directors and Nomination and Remuneration Committee, consent of the members of the Company be and is hereby accorded to appoint **Ms. Manshi Sharma (DIN: 11865532)** as Non-Executive Independent Director of the Company in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature to the office of Director of the Company to hold office for his first term of two consecutive years with effect from September 01, 2026 upto August 31, 2028 and shall not be liable to retire by rotation.

RESOLVED FURTHER THAT, any director of the Company be and is hereby authorized to take such actions and steps, including delegation of authority as may be necessary and to settle all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and writings that may be required on behalf of the company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution, including but not limited to filing the necessary Forms with registrar of Companies."

By order of the Board of Directors
For DHARIWALCORP LIMITED

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

Date: 08/08/2026
Place: Jodhpur

ATTENDANCE SLIP

Venue of the Meeting	G-764 BORANADA INDUSTRIAL AREA IV PHASE JODHPUR, RAJASTHAN 342012
Day Date and Time	Monday August 10th, 2026, 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 **TUESDAY, SEPTEMBER 01, 2026, at 3:00 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 **6TH** Annual general meeting of the company to be held on the, **TUESDAY, SEPTEMBER 01, 2026,** at **3:00 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 Ms. Shakshi Dhariwal (DIN: 08762567), who retires by rotation and being eligible, offers herself for reappointment.
3	Increase in the Authorised Share Capital and alteration of the Capital clause of the Memorandum of Association of the Company.
4	Approval of Related Party Transactions with Mr. Manish Dhariwal and Ms. Shakshi Dhariwal, directors of the Company.
5	Appointment of Mr. Vidhan Dhariwal (DIN: 11020681) as an Executive director of the company.
6	Appointment of Ms. Nikita Jain (DIN: 11865496) as the Non-Executive Independent Director of the Company.
7	Appointment of Ms. Manshi Sharma (DIN: 11865532) as the Non-Executive Independent Director of the Company.

Signed this…… day of……… 20….

Signature of Shareholder:

Affix

Revenue

Signature of Proxy holder(s): (1) (2) (3)

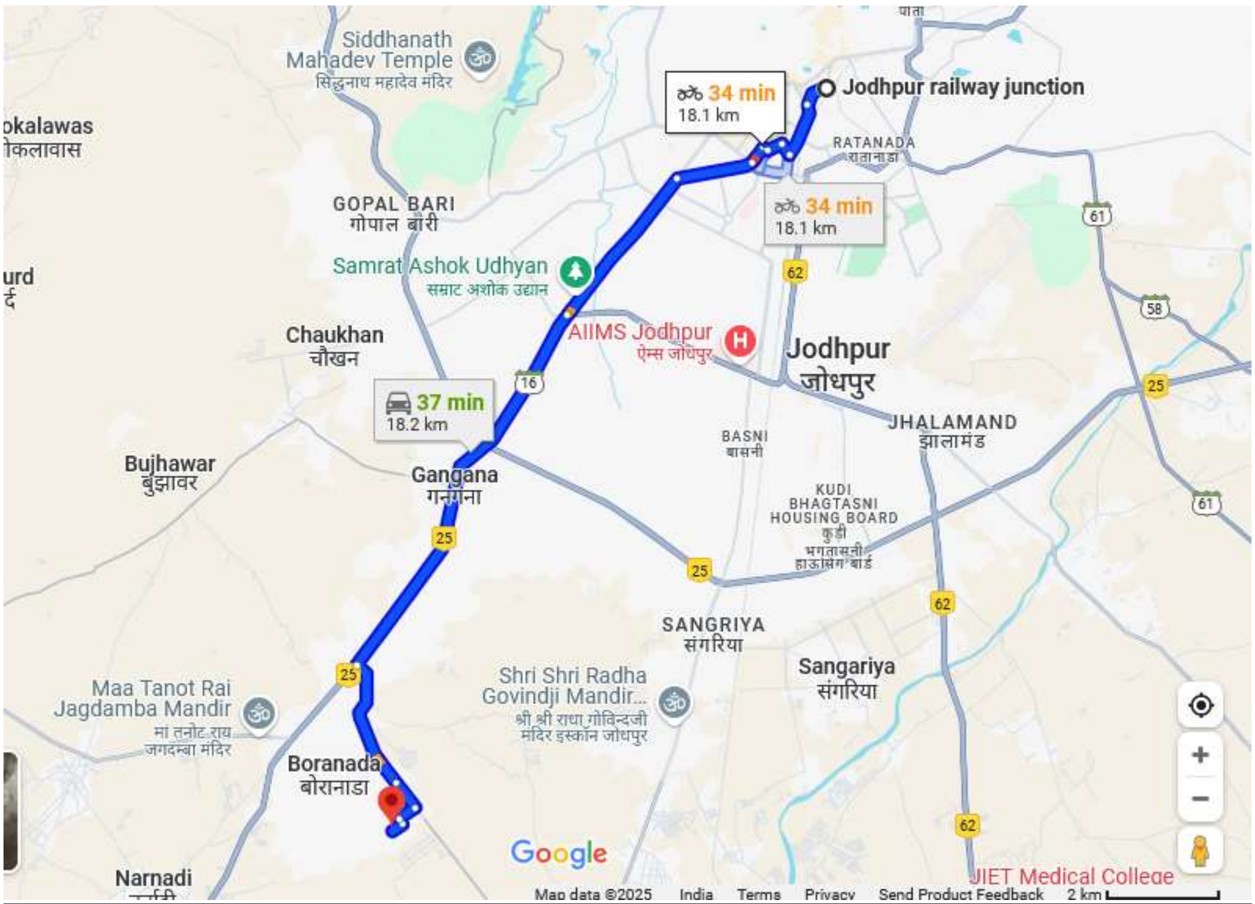
Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

6th ANNUAL REPORT

2025-2026

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 **Friday, August 07, 2026** (**'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, 2026 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 2026 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. **Tuesday, September 01, 2026**. 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 Wednesday, August 19, 2026, to Tuesday, August 25, 2026**. 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 **Tuesday, August 25, 2026**. 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 **Tuesday, August 25, 2026 ("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 **Saturday, August 29, 2026, (9:00 AM IST)** and ends on **Monday, August 31, 2026 (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., **Tuesday, August 25, 2026,** 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., **Tuesday, August 25, 2026,** 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
1245	Saturday, August 29, 2026, (9:00 AM IST)	Monday, August 31, 2026 (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 **Tuesday, August 25, 2026**, 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 Increase in the Authorised Share Capital and alteration of the Capital clause of the Memorandum of Association of the Company.

Presently, the Authorised Share Capital of the Company is Rs. 25,00,00,000/- (Rupees Twenty-Five Crores only) comprising of 12,50,00,000/- (Rupees Twenty-Five Crores Only) Equity Shares of Rs. 2/- each.

Considering the size and operations of the Company and in order to facilitate any further capital issues, the Board of Directors at its meeting held on **August 08, 2026**, have recommended increasing the Authorised Share Capital to Rs. 40,00,00,000/- (Rupees Forty Crore only), by way of creating 7,50,00,000 (Seven Crore Fifty Lakhs) fresh equity shares of Rs. 2/- (Rupees Two only) each.

The increase in the Authorised Share Capital as aforesaid would also require consequential alteration to the existing Clause V of the Memorandum of Association of the Company. The increase in the Authorised Share Capital and consequential alteration to Clause V of the Memorandum of Association of the Company requires members' approval in terms of Sections 13 and 61 of the Companies Act, 2013.

Pursuant to the provisions of Section 13 other applicable provisions, if any, of the Act and the rules framed thereunder, the amendment of the Memorandum of Association of the Company requires approval of the Members of the Company by way of passing an ordinary resolution to that effect. Accordingly, approval of the Members of the Company is hereby sought by way of Ordinary Resolution as set out in Item No. 1 of the accompanying Notice.

Accordingly, the Board recommends the resolutions set out at Item No. 3 seeking approval of the Members for increasing the Authorised Share Capital of the Company and consequential amendment to the Memorandum of Association of the Company.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives are in any way concerned or interested, financially or otherwise in the said resolutions.

Item No. 4 Approval of Related Party Transactions with Mr. Manish Dhariwal and Ms. Shakshi Dhariwal, directors of the Company.

The provisions of Section 188 of the Companies Act, 2013 ("the Act") read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended, and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

Regulations, 2015 ("Listing Regulations"), require prior approval of the Members by way of an Ordinary Resolution for all material related party transactions if a transaction with a related party to be entered into individually or taken together with previous transactions during a financial year, exceed(s) the thresholds specified in Schedule XII of these regulations.

The Company proposes to enter into certain related party transactions(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s), are expected to cross the applicable materiality thresholds as provided in the said regulation. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company. All the said transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

The Audit Committee has, on the basis of relevant details provided by the management, as required by the law, at its meeting held on **August 08, 2026**, reviewed and approved the said transaction(s), subject to approval of the Board and Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business of the Company.

Relevant details to be provided in terms of Rule 15 of the Rules is as follows:

Name of the Related Party	Mr. Manish Dhariwal and Ms. Shakshi Dhariwal, individually and jointly
Name of the Director or Key Managerial Personnel who is related, if any	Mr. Manish Dhariwal Ms. Shakshi Dhariwal Mr. Dilip Dhariwal
Nature of Relationship	Mr. Manish Dhariwal and Ms. Shakshi Dhariwal are Directors of the Company and are Related Parties under Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI (LODR) Regulations, 2015.
Nature, Material Terms, Monetary Value and Particulars of the Contract or Arrangements	Nature: (a) buying of property of any kind Material Terms: As may be mutually agreed between Mr. Manish Dhariwal, Ms. Shakshi Dhariwal and the Company Monetary Value: Not Exceeding Rs. 27,00,00,000/- (Rupees Twenty-Seven Crores only)

Name of the party with which contract is entered into	Nature of concern or interest	Nature of transaction [under section 188(1)]	Mode	Amount of Transaction (Not exceeding)
Manish Dhariwal	Director	(c) buying of		Rs. 8,00,00,000/-

		Property	Cash or Consideration Other than Cash	
Shakshi Dhariwal	Director	(c) buying of Property		Rs. 8,00,00,000/-
Manish Dhariwal & Shakshi Dhariwal Jointly	Directors	(c) buying of Property		Rs. 11,00,00,000/-
Total				**Rs. 27,00,00,000/-**

Minimum Information to be provided to the shareholders for approval of Material RPTs:

In terms of SEBI Circular dated October 13, 2025, on Industry Standards on “Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions” (“RPT Industry Standards”), the explanatory statement contained in this Notice provides the required information as below:

Sr. No.	**Particulars of the Information**	**Information provided by the Management**
A. Details of the related party and transactions with the related party		
1.	Name of the Related Party	Mr. Manish Dhariwal and Ms. Shakshi Dhariwal
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Mr. Manish Dhariwal and Ms. Shakshi Dhariwal are the directors of the company and engaged in the business.
A (2) Relationship and ownership of the related party		
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party — including nature of its concern (financial or otherwise) and the following:	Mr. Manish Dhariwal and Ms. Shakshi Dhariwal are the directors of the company, and a related party in terms of Regulation 2(1)(zb) of SEBI Listing Regulations and Section 2(76) of the Act.
	a) Shareholding of the listed entity / subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	NA

<table>
<tr><td></td><td>b) Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).</td><td>NA</td></tr>
<tr><td></td><td>c) Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).

Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.</td><td>Mr. Manish Dhariwal holds 5,98,36,960 equity shares and

Ms. Shakshi Dhariwal holds 5,95,86,960 equity shares as on 30.06.2026.</td></tr>
<tr><td colspan="3">A (3) Details of previous transactions with the related party</td></tr>
<tr><td>1.</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.</td><td><table><tr><th>Sr. No.</th><th>Nature of Transaction</th><th>Related Party</th><th>Amount As on 31.03.2025</th></tr><tr><td>1.</td><td>Rent Paid</td><td>Manish Dhariwal</td><td>Rs. 18.90 Lacs</td></tr><tr><td>2.</td><td>Rent Paid</td><td>Shakshi Dhariwal (by way of her proprietorship firm viz. Vidhan Industries)</td><td>Rs. 0.90 lacs</td></tr></table></td></tr>
<tr><td>2.</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the</td><td><u>Transactions done till quarter ending June 30, 2026</u>

<u>For Manish Dhariwal: -</u></td></tr>
</table>

	quarter immediately preceding the quarter in which the approval is sought.	Loan taken of Rs. 5,54,40,000.00/- Loan repaid of Rs. 4,82,00,000.00/- Rent received of Rs. 1,12,500/- Rent paid of Rs. 45,000/- Salary paid of Rs. 47,00,000/- For Shakshi Dhariwal: - Loan taken of Rs. 2,95,50,000.00/- Loan repaid of Rs. 2,93,80,000.00/- Rent received of Rs. 11,90,000.00/- Rent paid of Rs. 8,40,000.00/- Salary paid of Rs. 17,00,000/-
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years.	No
A (4) Amount of the proposed transactions		
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Not exceeding Rs. 27,00,00,000/- (Rupees Twenty-Seven Crores only).
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	Approximately 11.42% of the Annual Consolidated Turnover of the Company for the Financial Year ended on March 31, 2026 (immediately preceding financial year).

4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	NA
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	NA
6.	Financial performance of the related party for the immediately preceding financial year (FY 2024-25) (Rs.in Crores)	NA, as the related parties are Individuals.
A (5) Basic details of the proposed transaction		
1.	Specific type of the proposed transaction	(a) buying of property of any kind
2.	Details of each type of the proposed transaction	At arms' length or At fair market value (Based on quotations)
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	up to the date of 7th AGM to be held in calendar year 2027
4.	Whether omnibus approval is being sought?	No
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Not Applicable

6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	In furtherance of the approved objects, the Company proposes acquiring the immoveable property for its infrastructure expansion and future business requirements. The proposed acquisition is being undertaken on an arm's length basis and is considered commercially beneficial to the Company. The transaction will strengthen the Company's infrastructure, support its long-term growth plans, and is in the best interest of the Company and its shareholders.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	
	a. Name of the Director/KMP	Mr. Manish Dhariwal and Ms. Shakshi Dhariwal.
	b. Shareholding of the director/KMP, whether direct or indirect, in the related party	Mr. Manish Dhariwal holds 29,058,225 equity shares and Ms. Shakshi Dhariwal holds 30,528,225 equity shares as on 31.03.2026.
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Valuation report from Er. Rameshwar Lal Prajapat dated 23/07/2026 of the property being acquired has been placed in meeting of Audit Committee held on **August 08, 2026.**
9	Other information relevant for decision making	None
B (1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances		
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services	NA

2.	Basis of determination of price.	At Arm's length basis or At Fair market value
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following: a. Amount of Trade advance b. Tenure c. Whether same is self-liquidating?	NA
4.	Any other information that may be relevant	None

As per the SEBI Listing Regulations, all related parties of the Company, whether or not a party to the proposed transaction(s), shall abstain from voting on the said resolution.

The Board recommends passing the Ordinary Resolutions as set out in Item no. 4 of this Notice, for approval by the Members of the Company.

Mr. Manish Dhariwal, Managing Director, & Ms. Shakshi Dhariwal, Whole Time Director and their relatives are deemed to be concerned or interested in resolution no. 4 of this Notice, none of the other Directors, Key Managerial Personnel of the Company and their respective relatives, are in any way concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company, if any, in the proposed resolution, as set out in Item no. 4 of this Notice.

Item No. 5: Appointment of Mr. Vidhan Dhariwal (DIN: 11020681) as an Executive Director of the Company.

Upon the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, at its meeting held on **August 08, 2026**, approved the appointment of Mr. Vidhan Dhariwal (DIN: 11020681) as an Executive Director of the Company, who shall be liable to retire by rotation subject to the approval of the Members of the Company.

The Nomination and Remuneration Committee and the Board of Directors are of the view that Mr. Vidhan Dhariwal is a person of integrity who possesses the requisite skills, expertise, and capabilities, which would be beneficial to the Company.

The appointment has been made in accordance with the provisions of Sections 152 and other applicable provisions, if any, of the Companies Act, 2013 read with rules as may be applicable, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Articles of Association of the Company and other applicable statutory provisions, including any statutory modification(s) or re-enactment(s) thereof for the time being in force.

The Company has received from Mr. Vidhan Dhariwal the requisite consent to act as a Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, Intimation in Form DIR-8 in terms of the Rules, to the effect that he is not disqualified under Section164 of the Act, disclosures of interest in Form MBP-1 pursuant to Section 184 of the Act and confirmation that he satisfies all applicable criteria prescribed under the Companies Act, 2013 and the SEBI Listing Regulations, together with such other declarations, disclosures and confirmations as may be required under the applicable laws.

The information and disclosures required pursuant to the provisions of the Companies Act, 2013, Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, and Regulation 36(3) of the SEBI Listing Regulations, together with other applicable disclosures, are provided in the **Annexure A** to this Notice.

In the opinion of the Board, Mr. Vidhan Dhariwal possesses the requisite qualifications, experience, expertise, integrity and proficiency necessary for the proposed appointment, and the Board is satisfied that the appointment is in the best interests of the Company and its shareholders.

Accordingly, the Board of Directors recommends the resolution set out at Item No. 5 of the accompanying Notice for approval of the Members.

Except Mr. Vidhan Dhariwal and his/her relatives, to the extent of their respective shareholding, if any, none of the Directors, Key Managerial Personnel of the Company or their relatives is, in any manner, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the accompanying Notice.

Item No. 6 & 7: Appointment of Ms. Nikita Jain (DIN: 11865496) & Ms. Manshi Sharma (DIN: 11865532) as the Non-Executive Independent Director of the Company

Since the Company planned to set standards of good Corporate Governance and to bring more transparency in the management and operations of the Company, the board of directors of the Company have decided to introduce Non-Executive Independent Director on the Board of the Company.

In this regard the board and Nomination and Remuneration committee has proposed the Appointment of **Ms. Nikita Jain (DIN: 11865496) & Ms. Manshi Sharma (DIN: 11865532)** as Non-Executive Independent Director at their board meeting held on **August 08, 2026**.

The Board is of the opinion that the appointment of Non-Executive Independent Directors will be a great value addition to the Company and will guide the Company in the matters of Corporate Governance and Compliance, and he will provide his expertise & input for ensuring that the Board adheres to good corporate governance practices.

Further, in the opinion of the Board, based on the declaration of Independence furnished by **Ms. Nikita Jain (DIN: 11865496) & Ms. Manshi Sharma (DIN: 11865532)** they fulfills the conditions specified in Section 149, 152 and Schedule IV of the Act read with the Rules and SEBI listing regulations (including any statutory modifications(s) and/or reenactment(s) thereof for the time being in force) and is independent of the management of the Company. They also meet the following identified by the Board of Directors of the Company:

Identified skills and capabilities

1. Legal Knowledge
2. Finance
3. General Management

Relevant details relating to appointment of the said appointees as required by the Act, SEBI Listing Regulations and Secretarial Standards issued by the Institute of Company Secretaries of India are provided at the end of this explanatory statement.

The Company has received, inter alia,

I. Consent in writing to act as director in form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

II. Intimation in form DIR-8 pursuant to Rule 14 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, from **Ms. Nikita Jain & Ms. Manshi Sharma** to the effect the said appointees are not disqualified in accordance with Section 164(2) of the Act.

III. Declaration that they meet the criteria of independence as provided in Section 149 of the Act and in the SEBI Listing Regulations and that **Ms. Nikita Jain & Ms. Manshi Sharma** have successfully registered themself on the Independent Director's data bank.

IV. Declaration that they are not debarred or restrained from acting as a Director by any SEBI order or any other such authority; and

V. A notice in writing from a member under Section 160 of the Act proposing the candidature of **Ms. Nikita Jain & Ms. Manshi Sharma** as a director of the Company.

In compliance with the provisions of section 149(6) read with Schedule IV of the Act, the appointment of **Ms. Nikita Jain (DIN: 11865496) & Ms. Manshi Sharma (DIN: 11865532)** as Non-Executive Independent Director is now being placed before the Members for their approval.

In accordance with Regulation 25(2A) of the Listing Regulations, effective January 01, 2022, the consent of the shareholders by way of Special Resolution shall be required for appointment of an Independent Director on the Board of Directors of the Company.

The information and disclosures required pursuant to the provisions of the Companies Act, 2013, Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, and Regulation 36(3) of the SEBI Listing Regulations, together with other applicable disclosures, are provided in the **Annexure A** to this Notice.

Therefore, Special Resolutions set out at the aforesaid accompanying notice is recommended by the Board for the approval of members.

None of the Directors, Key Managerial Personnel, or their relatives are in any way concerned or interested, financially or otherwise, except to the extent of their respective shareholding, if any, in the proposed Ordinary Resolution as set out in Resolution No. 6 & 7 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: 08/08/2026
Place: Jodhpur

Annexure A: DETAILS OF DIRECTORS SEEKING APPOINTMENT

(Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Secretarial Standard – 2 on General Meetings)

Name of the Director	Vidhan Dhariwal	Nikita Jain	Manshi Sharma
Director Identification Number (DIN)	11020681	11865496	11865532
Date of Birth (Age)	11-10-2006 (20 Years)	27/05/1993 (33 years)	19-01-2001 (25 Years)
Date of first Appointment	NA	NA	NA
No. of Shares held in the Company	Nil	Nil	Nil
Qualifications	B.COM	Chartered Accountant	Company Secretary
Relationships between Directors and Key Managerial Personnel inter-se	He is Son of Mr. Manish Dhariwal & Ms. Shakshi Dhariwal	NA	NA
Terms and Conditions of appointment	As per the Nomination and Remuneration Policy of the Company	As per the Nomination and Remuneration Policy of the Company	As per the Nomination and Remuneration Policy of the Company
Directorships held in other public companies (excluding foreign companies) as on date of this Notice	None	None	None
Listed entities from which the person has resigned in the past three years	None	None	None
Position held in mandatory Committees of other companies	None	None	None

Details of Remuneration sought to be paid	As per the Nomination and Remuneration Policy of the Company	As per the Nomination and Remuneration Policy of the Company	As per the Nomination and Remuneration Policy of the Company
Remuneration paid during FY 2025-26	Not Applicable	Not Applicable	Not Applicable
Number of meetings of the Board attended during FY 2025-26	Not Applicable	Not Applicable	Not Applicable
Brief resume	**As per Annexure B**	**As per Annexure B**	**As per Annexure B**

Annexure B: BRIEF RESUME OF DIRECTORS

VIDHAN DHARIWAL

Mr. Vidhan Dhariwal (DIN: 11020681) possesses extensive experience in business management, strategic planning, corporate administration, and overall business operations. He has demonstrated strong leadership capabilities and sound business acumen, with expertise in driving operational excellence, identifying growth opportunities, strengthening customer relationships, and contributing to business development. His in-depth understanding of the industry, coupled with his strategic vision and commitment to organizational growth, is expected to significantly contribute to the Company's long-term objectives. Considering his knowledge, experience, and leadership abilities, the Board is of the opinion that his appointment as an Executive Director will further strengthen the management team and be beneficial to the Company and its stakeholders.

NIKITA JAIN

Ms. Nikita Jain (DIN: 11865496), a Chartered Accountant, possesses extensive experience in internal audit, financial governance, and corporate compliance. She has demonstrated strong expertise in financial controls and risk management, having served in senior roles at KPMG India and PKF Sridhar & Santhanam LLP, among others. Considering her knowledge, experience, and professional background, the Board is of the opinion that her appointment as an Independent Director will further strengthen the Board and be beneficial to the Company and its stakeholders.

MANSHI SHARMA

Ms. Manshi Sharma (DIN: 11865532), a Company Secretary, possesses expertise in company secretarial practice, corporate governance, and regulatory compliance. She has demonstrated a strong understanding of applicable laws and secretarial functions, with a commitment to ensuring compliance and contributing to effective organizational management. Considering her knowledge, experience, and professional background, the Board is of the opinion that her appointment as an Independent Director will further strengthen the Board and be beneficial to the Company and its stakeholders.

6th ANNUAL REPORT

2025-2026

BOARDS' REPORT

To
The Members,
Dhariwalcorp Limited

The Board of Directors presents the Company's **Sixth (6th)** Board Report, together with the Audited Financial Statements for the financial year ended March 31, 2026 ("FY 2026").

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:

Rs. in Lakh

Particulars	**Standalone**		**Consolidated**	
	Current Financial Year (2025-2026)	**Previous Financial Year (2024-2025)**	**Current Financial Year (2025-2026)**	**Previous Financial Year (2024-2025)**
Revenue from Operations	23,640.36	23,351.19	23,640.36	-
Other Income	689.80	295.57	689.80	-
Total Revenue	**24,330.16**	**23,646.75**	**24,330.16**	-
Less: Expenses	23,037.03	23,037.24	23,023.09	-
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	1,293.13	609.52	1,307.07	-
Less: Depreciation/ Amortization/ Impairment	36.12	24.52	36.12	-
Profit /loss before Finance Costs, Exceptional items and Tax Expense	1,257.01	585.00	1,270.94	-

Less: Finance Costs	124.87	86.61	139.15	-
Profit /loss before Exceptional items and Tax Expense	1,132.13	498.39	1,131.79	-
Profit /loss before Tax Expense	**1,132.13**	**498.39**	**1,131.79**	-
Less: Tax Expense (Current & Deferred)	273.42	142.89	273.43	-
Profit /loss for the year	**858.71**	**355.50**	**858.36**	-
Earning per equity share (in Rs.)*	0.98	0.43	0.98	-

**Calculation of basic and diluted earnings per share for all periods presented has been retrospectively adjusted to reflect the right issue and stock split that occurred during the financial year.*

2. **Change in Nature of Business**
The Company is carrying on the business in the area of wax, spices, agro products, warehouses, and its related products however, during the year under review, to facilitate the expansion and diversification of its business operations into real estate and infrastructure development activities thereof the main object clause III (A) was altered by way of insertion of new sub-clause 5 and 6 of the Memorandum by passing of Special Resolution in the Extra-Ordinary general Meeting of the members held on August 07TH 2025.

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 2026, has decided that it would be prudent, not to recommend any Dividend for the FY 2026.

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 2025-26, the Company issued 4,50,000 (Four Lakh Fifty Thousand) equity shares of face value of ₹10/- each, pursuant to the conversion of warrants, aggregating to an amount of Rs. 6,90,70,500 /- (Rupees Six Crores Ninety Lakhs Seventy Thousand Five Hundred Only) at the rate of at an issue price of Rs. 153.49 (Rupees One Hundred Fifty-Three and Forty-Nine Paise Only) each to promoter and promoter group category and public category.

Further, during the year, the Company issued 4,70,07,000 (Four Crores Seventy Lakhs Seven Thousand) equity shares through a Rights Issue at an issue price of Rs. 2.50 per equity share (including a premium of Rs. 0.50 per equity share).

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**
   During the financial year 2025-26, the Company incorporated DHARIWAL HOUSE OF SPICES LIMITED on 05/12/2025 as its subsidiary company.

   The Performance of its Subsidiary Company (Rs. In lacs) is as under:

Particulars		Previous Year 2025-26
	Turnover	0.00
	Other Income	0.00
Less:	Total Expenses	0.35
Less:	Finance Cost	0.00
Less:	Depreciation	0.00
	Net Profit before taxation (PBT)	(0.35)
Less:	Provision for Taxation (Net)	0.00
Less:	Provision for Deferred tax	0.00
	Net Profit after taxation (PAT)	(0.35)
	Other Comprehensive Income	0.00
	Total Comprehensive Income	0.00
	Provision for Proposed Dividend	0
	Dividend Tax	0

Further, the company does not have any other Joint Venture or Associate Company within the meaning of Section 2(6) of the Companies Act, 2013. No material change has taken place in the nature of business of the subsidiaries.

In accordance with first proviso to sub-section (3) of section 129 of the Companies Act, 2013 read with rule 5 of Companies (Accounts) Rules, 2014, a Separate Statement Containing the Salient

Features of the Financial Statement of its Subsidiary Companies is provided in Form AOC-1 annexed to Consolidated Financial Statements of the Company as **Annexure-I**.

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 allotted 4,50,000 (Four Lakh Fifty Thousand) equity shares of face value of Rs. 10/- each pursuant to the conversion of warrants into equity shares at an issue price of Rs. 153.49 per equity share, aggregating to Rs. 6,90,70,500/- (Rupees Six Crores Ninety Lakhs Seventy Thousand Five Hundred Only) as approved by the Board of Directors at its meeting held on November 26, 2025.

(ii) The Company incorporated Dhariwal House of Spices Limited as its subsidiary on December 5, 2025, with the objective of strengthening its presence in the spices business and supporting its long-term growth and expansion strategy.

(iii) The Company approved the increase in its Authorised Share Capital from Rs. 3,00,00,000/- (Rupees Three Crores) to Rs. 25,00,00,000/- (Rupees Twenty-Five Crores) pursuant to an Ordinary Resolution passed by the members through Postal Ballot on January 12, 2026.

(iv) The Company sub-divided its existing equity shares having a face value of Rs. 10/- each into equity shares having a face value of Rs. 2/- each in the ratio of 1:5. The sub-division became effective from February 6, 2026, being the record date, with the objective of enhancing the liquidity of the Company's equity shares and making them more affordable and accessible to a wider base of investors.

(v) The Company allotted 4,70,07,000 (Four Crores Seventy Lakhs Seven Thousand) equity shares pursuant to a Rights Issue at an issue price of Rs. 2.50 per equity share (including a premium of Rs. 0.50 per equity share), as approved by the Board of Directors at its meeting held on March 20, 2026, thereby raising an aggregate amount of Rs. 11.75 Crores.

Except for the above, there have been no material changes and commitments affecting the financial position of the Company during the financial year 2025-26.

10. Details of Board of Directors & Key Managerial Personnel

a. Board Composition

As on March 31, 2026, 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 Whole time 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 Manging 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 2026, No changes were made in Board of the company.

However, the Board of Directors has recommended the appointment of Mr. Vidhan Dhariwal (DIN: 11020681) as Executive Director, Ms. Nikita Jain (DIN: 11865496) and Ms. Mansi Sharma (DIN: 11865532) as Non-Executive Independent Directors of the Company, subject to the approval of the members at the ensuing Annual General Meeting..

c. Rotation of Directors

In terms of the provision of Section 152(6) of the Act, ***Ms. Shakshi Dhariwal (DIN: 08762567)*** 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, ***Mr. Dilip Dhariwal***, ***(DIN: 10425723),*** who was liable to retire by rotation during the Annual General meeting held on August 07, 2025, 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, 2026:

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

g. Senior Managerial Personnel ('KMP')

- Mr. Vikas Jain

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, Fifteen (15) 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
Wednesday, May 28, 2025	6	6
Tuesday, June 10, 2025	6	6
Friday, June 27, 2025	6	6
Saturday, July 12, 2025	6	6
Wednesday, July 16, 2025	6	6
Thursday, August 21, 2025	6	6
Friday, November 14, 2025	6	6
Tuesday, November 25, 2025	6	6
Wednesday, November 26, 2025	6	6

Wednesday, December 10, 2025	6	6
Thursday, January 29, 2026	6	6
Wednesday, February 11, 2026	6	6
Saturday, February 21, 2026	6	6
Wednesday, February 25, 2026	6	6
Friday, March 20, 2026	6	6

Whether Attended Previous AGM held on August 07, 2025	Name of Director	No. of Board Meetings		% Of Attendance
		Entitle to Attend	Attended	
Yes	MANISH DHARIWAL (DIN: 08762566)	15	15	100%
Yes	SHAKSHI DHARIWAL (DIN: 08762567)	15	15	100%
Yes	DILIP DHARIWAL (DIN: 10425723)	15	15	100%
Yes	MONU RATHI (DIN: 10600873)	15	15	100%
Yes	ASHISH MATHUR (DIN: 09709107)	15	15	100%
No	AMIT SANKHLA (DIN: 07056661)	15	15	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.

Seven (7) Meetings of Audit Committee were held during the financial year ended March 31, 2026.

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	7	7
Ashish Mathur (DIN: 09709107)	Non-Executive Independent Director	Member	7	7
Manish Dhariwal (DIN: 08762566)	Managing Director	Member	7	7

Date of Audit Committee Meeting	Committee Strength	No. of Director Present
Friday, May 16, 2025	3	3
Wednesday, May 28, 2025	3	3
Wednesday, July 16, 2025	3	3
Friday, November 14, 2025	3	3
Wednesday, December 10, 2025	3	3
Wednesday, February 11, 2026	3	3
Friday, March 20, 2026	3	3

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 Friday, March 20, 2026.

The details of attendance and Nomination and Remuneration 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
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 2025-26, the Stakeholders Relationship Committee met once on Friday, March 20, 2026.

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**

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors of the Company held a separate meeting on Friday, March 20, 2026. At the meeting, the Independent Directors, inter alia:

- 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.

Further, a separate meeting of the Independent Directors was also held on May 28, 2025, pursuant to Regulation 166A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, wherein all the Independent Directors considered and recommended the proposal for issuance of Convertible Warrants on a preferential basis after taking into consideration the valuation report obtained by the Company.

All Independent Directors of the Company were present at the aforesaid Meetings.

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

The Board conducted the performance evaluation of individual Directors, Chairperson, Board Committees and the Board as a whole for FY 2025-26 in its meeting held on Friday, March 20, 2026, in accordance with the provisions of the Act and the SEBI Listing Regulations, including the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on 5th January 2017.

The Nomination and Remuneration Committee (NRC) of the Board approves the criteria and the mechanism for carrying out the said performance evaluation process. Accordingly, the NRC approved the assessment questionnaire designed for the annual performance evaluation, which broadly covered the following criteria:

(i) Board: Competencies, composition and structure, board dynamics, board functioning, process and procedures, oversight of committee composition and functioning, ethics and compliance.
(ii) Committees: Composition and quality, process and procedure, terms of reference and certain committee specific questions.
(iii) Chairperson: Key focus areas covering understanding of the role, team work attributes, utilisation of domain expertise, effective communication, etc. and other parameters.
(iv) Individual Directors: Function and duties, professional and ethical conduct, management relations, understanding of role, commitment, effective contribution, independent view to decision making, utilisation of domain expertise, etc.

The aforesaid questionnaire was circulated to all the Directors of the Company for the annual performance evaluation. The Board evaluated the effectiveness of its functioning and that of the Committees and of Chairperson and individual Directors through the annual Board Evaluation Process.

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.

The Directors noted that the results of the performance evaluation indicated a high degree of satisfaction among the Directors.

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.

Further, the Company has taken necessary steps to comply with the suggestions which had arisen from the Board performance evaluation for FY 2024-25.

15. General Meetings & Postal Ballots

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

Sr. No.	Type of Meeting	Day and Date of Meeting
1.	First (1st) Postal Ballot of FY 2025	Monday, June 30, 2025
2.	Fifth (5th) Annual General Meeting for FY 2025	Thursday, August 07, 2025
3.	Second (2nd) Postal Ballot of FY 2025	Monday, January 12, 2026

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, 2013the 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. 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, 2024, 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, 2026, 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 2026. The Secretarial Audit Report for the FY 2026 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, FCS Reeptika Barmera, was appointed at the previous AGM held on August 07, 2025, 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.

Internal Auditors

CA. Deepika Maheshwari (Practicing Chartered Accountant) was appointed as Internal Auditor of the Company under Section 138 of the Companies Act, 2013 by the Board of directors in their meeting held on May 28, 2025, 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 2026.

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, 2026, 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

During the financial year under review, the Company has undertaken to make subscription of shares in its subsidiary amounting to **Rs. 5,10,000/-**. The said investment is within the limits prescribed under Section 186 of the Companies Act, 2013 and forms part of the overall borrowing, lending, guarantee, security and investment limits of **Rs. 200 Crores** approved by the members at the Annual General Meeting held on **08 May 2024**.

The particulars of the aforesaid investment have been disclosed in the notes forming part of the financial statements in accordance with the provisions of Section 186(4) of the Companies Act, 2013. During the year under review, the Company did not make any other loans, provide guarantees or securities, or make investments requiring separate approval of the shareholders under the provisions of Section 186 of the Act.

The details of the transactions are reported as follows:

1.	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	U46305RJ2025PLC109270
2.	Name of the Party	DHARIWAL HOUSE OF SPICES LIMITED
3.	Type of person *(Individual / Entity)*	Entity
4.	Nature of transaction	Investment
5.	In case of loan, rate of interest would be enquired	NA
6.	Brief on the transaction	Subscription money of Rs. 510,000/- towards the said investment remains unpaid as at the reporting date and is disclosed under “Subscription Money Payable” in Notes to the Standalone Financial Statements.
7.	Amount (in INR)	510,000/-
8.	Date of passing Board resolution	25/11/2025

	(DD/MM/YYYY)	
9.	Whether the threshold of 60% of paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account breached?	No
10.	Whether the transaction falls under the purview of proviso to Section 186(3) and Company is not required to pass SR.	Yes
11.	SRN of MGT-14	AA8088570

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 197 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 2026 is as follows:

Name of Director and KMP	Salary		Sitting Fees	Commission	Perquisites	Benefits	Bonus	Stock Options
	Fixed Pay	Variable Pay						
Manish Dhariwal	25,20,000	-	-	-	-	-	-	-
Shakshi Dhariwal	8,40,000	-	-	-	-	-	-	-
Dilip Dhariwal	10,80,000	-	-	-	-	-	-	-
Monu Rathi	-	-	15,000	-	-	-	-	-
Ashish Mathur	-	-	15,000	-	-	-	-	-
Amit Sankhla	-	-	15,000	-	-	-	-	-
Jinesh Jain	4,80,000	-	-	-	-	-	-	-

Saloni Kachhwaha	2,31,000	-	-	-	-	-	-	-

Notes:

a) The Company has not entered into any pecuniary relationship or transactions with any of its Non-Executive Directors
b) During the year, no salary, commission, was paid to any of the Non-Executive Director.
c) 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.
d) 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.
e) 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 2026 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 form 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	NA
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	**2025-26**	**2024-25**
Foreign Exchange Earnings	NIL	NIL
Foreign Exchange Outgo	Rs. 95,26,96,942.24/-	Rs. 1,11,75,29,195.37/-

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 2026 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	12,620,000/-
SHAKSHI DHARIWAL	Whole-time Director	23,650,000/-
TOTAL		**3,62,70,000/-**

30. Share Capital

As on March 31, 2026, the Authorised Share Capital of the Company stood at Rs. 25,00,00,000/- (Rupees Twenty-Five Crores Only), comprising 12,50,00,000 Equity Shares of Rs. 2/- each. During the year under review, the Authorised Share Capital was increased from Rs. 3,00,00,000/- to Rs. 25,00,00,000/- pursuant to the approval of the members by way of an Ordinary Resolution passed through Postal Ballot on January 12, 2026.

The Issued, Subscribed and Paid-up Share Capital of the Company as on March 31, 2026, stood at Rs. 18,80,28,000/- (Rupees Eighteen Crores Eighty Lakhs Twenty-Eight Thousand Only), comprising 9,40,14,000 Equity Shares of Rs. 2/- each. During the year, the Company:

- allotted 4,50,000 Equity Shares pursuant to the full conversion of warrants into equity shares on a preferential basis at an issue price of Rs. 153.49/- per equity share, as approved by the Board of Directors at its meeting held on November 26, 2025; and
- allotted 4,70,07,000 Equity Shares pursuant to the Rights Issue at an issue price of Rs. 2.50/- per equity share, as approved by the Board of Directors at its meeting held on March 20, 2026.

Further, during the year under review, the Company did not issue any shares with differential voting rights, sweat equity shares or equity shares under any Employee Stock Option Scheme.

Accordingly, the disclosures required under Rule 4(4) and Rule 8(13) 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 applicable to the Company.

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 provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 relating to Corporate Social Responsibility are not applicable to the Company during the financial year under review.

Accordingly, the Company was not required to constitute a Corporate Social Responsibility Committee, formulate a Corporate Social Responsibility Policy, or undertake any Corporate Social Responsibility activities during the financial year 2025-26.

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 for compliance with other statutory laws.**

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

The Company is committed to providing a safe and conducive work environment for its employees. The Company has in place POSH Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment.

The details regarding the number of complaints received, disposed and pending during the current financial year, pertaining to incidents under the framework/ law are as follows:

Particulars	No.
Number of complaints pending at the beginning of the financial year	Nil
Number of complaints received during the financial year	Nil
Number of complaints disposed of during the financial year	Nil
Number of complaints remaining unresolved at the end of the financial year	Nil
Number of Sexual Harassment Complaints beyond 90 days.	Nil

(b) Disclosure under The Maternity Benefit Act, 1961

The Company has a policy, to the extent applicable, to ensure that all eligible women employees are provided with maternity benefits in accordance with the Act, including but not limited to paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

(c) Human Resources

The Company considers its employees as most important resources and assets. The Company follows a policy of building strong teams of talented personnels. The Company continues to build on its capabilities in getting the right talent to support its business and activities and geographies and is taking effective steps to retain the talent. It has built an open, transparent and meritocratic culture to nurture this asset. The Company ensures that safe working conditions are provided in the offices of the Company.

The Company has kept a sharp focus on Employee Engagement. The Company's Human Resources is commensurate with the size, nature and operations of the Company. The overall industrial relations in the Company have been cordial.

Reporting of Number of employees in Company as on closure of financial year:

Number of employees as on the closure of financial year	**Number**
Female	6
Male	4
Transgender	0

38. 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

Sd/-
Manish Dhariwal
Chairman
DIN: 08762566

Date: 08/08/2026
Place: Jodhpur

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[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, 2026 (hereinafter called "the Audit Period") 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 Audit Period, 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'**) as amended and in force during the Audit Period**;**

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 as amended [including subsequent amendments notified up to the Audit Period];

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 as amended **(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 on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India;

(ii) Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the SEBI (LODR) (Third Amendment) Regulations, 2024 (effective 1st April 2025) and other amendments notified and effective during the Audit Period ("SEBI LODR Regulations");

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, 2025, 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:

- During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc., mentioned above, subject to the following observation:

  NSE, vide email dated March 5, 2026, alleged non-compliance with Regulation 29 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for not giving prior intimation of the Board Meeting held on February 21, 2026 (convened to finalize Rights Issue terms). The Company clarified, vide reply dated March 5, 2026, that the said meeting was merely consequential to the Rights Issue already approved at the Board Meeting held on February 11, 2026, for which due prior intimation had been given.

  Notwithstanding this, NSE imposed a fine of Rs. 11,800/- (inclusive of GST) vide notice dated March 13, 2026, which the Company duly disclosed under Regulation 30 vide letter dated March 17, 2026, and has since paid. In our opinion, there is no material impact on the financial, operational or other activities of the Company on account of the aforesaid matter.

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. There is no changes in the composition of the Board of Directors that took place during the period under review that 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.

- All decisions at the Board Meetings and Committee Meetings were carried unanimously / Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes, as informed by the Management.

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) **Issue of Convertible Warrants on Preferential Basis**

The Company issued 4,50,000 Convertible Warrants on preferential basis to "Promoter Group" and "Non-Promoter, Public Category" convertible into Equity Shares of face value of ₹ 10 each at a price of ₹ 153.49 per warrant including premium of ₹143.49, in accordance with the provisions of Section 42 and 62(1)(c) of the Companies Act, 2013 read with applicable SEBI (ICDR) Regulations, 2018. The said issue was approved by the Board of Directors in their meeting held on 28th May 2025 and by the shareholders through Postal Ballot held on 30th June 2025. 100% of the warrants were converted into Equity Shares during the year.

(ii) **Rights Issue of Equity Shares**

The Company undertook a Rights Issue of 4,70,07,000 Equity Shares of face value ₹ 2 each at a price of ₹ 2.50 per share (including premium of ₹ 0.50) in the ratio of 1:1 shares for every one shares held by the existing shareholders as on the Record Date 27th February 2026, pursuant to the provisions of Section 62(1)(a) of the Companies Act, 2013. The said issue was approved by the Board of Directors in their meeting held on 21st February 2026, and the Letter of Offer was filed with Stock Exchange. The issue opened on 10th March 2026 and closed on 18th March 2026, and the shares were allotted on 20th March 2026.

(iii) **Incorporation of Subsidiary Company**

During the year under review, pursuant to the resolution passed by the Board of Directors at its meeting held on 25th November 2025, the Company incorporated a subsidiary company in the name and style of **"Dhariwal House of Spices Limited"**, in accordance with the provisions of the Companies Act, 2013 and Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has undertaken to make subscription of Rs. 5,10,000/- (Rupees Five Lakhs Ten Thousand only) in the subsidiary company, subscribing to 51% / 51,000 (Fifty-One Thousand) Equity Shares of Rs. 10/- each, thereby making Dhariwal House of Spices Limited a subsidiary of the Company.

(iv) **Alteration of Objects Clause of the Memorandum of Association**

During the year under review, the Board of Directors at its meeting held on July 12, 2025, approved the alteration of the main object clause III(a) of the Memorandum of Association of the Company, by insertion of new Sub-Clauses 5 & 6 thereto, to enable the Company to expand into the business of land acquisition, development, plotting and related real estate activities, for the purpose of diversification and to enhance the revenue and profitability of the Company. The said alteration, in terms of Sections 4 and 13 of the Companies Act, 2013, was approved by the members by way of Special Resolution passed with the requisite majority at the 5th Annual General Meeting of the Company held on Thursday, August 07, 2025, through remote e-voting facility provided at the AGM in terms of the proviso to Rule 22(16) of the Companies (Management and Administration) Rules, 2014.

(v) **Alteration to Clause V of the Memorandum of Association - Increase in Authorised Share Capital**

During the year under review, the Board of Directors at its meeting held on 10th December, 2025, recommended increasing the Authorised Share Capital of the Company from Rs. 13,00,00,000/- (Rupees Thirteen Crore only) divided into 1,30,00,000 (One Crore Thirty Lakh) Equity Shares of Rs. 10/- each to Rs. 25,00,00,000/- (Rupees Twenty-Five Crore only) divided into 2,50,00,000 (Two Crore Fifty Lakh) Equity Shares of Rs. 10/- each. The said increase and the consequential alteration to Clause V of the Memorandum of Association of the Company, in terms of Sections 13 and 61 of the Companies Act, 2013, was approved by the members by way of Postal Ballot (through remote e-voting) pursuant to the Notice dated 11th December 2025, the e-voting period for which ended on 12th January 2026.

(vi) **Alteration to Clause V of the Memorandum of Association - Sub-division of Equity Shares**

Further, during the year under review, pursuant to the resolution passed by the members by way of Postal Ballot (through remote e-voting only) on 12th January 2026, in terms of Sections 13, 61 and other applicable provisions of the Companies Act, 2013, the existing Clause V of the Memorandum of Association relating to the Authorised Share Capital was altered to give effect to sub-division of the face value of the Equity Shares of the Company from Rs. 10/- each to Rs. 2/- each. Consequently, the Authorised Share Capital of the Company, being Rs. 25,00,00,000/- (Rupees Twenty-Five Crore only), stood re-classified from 2,50,00,000 (Two Crore Fifty Lakh) Equity Shares of Rs. 10/- each into 12,50,00,000 (Twelve Crore Fifty Lakh) Equity Shares of Rs. 2/- each.

I further confirm that I am a Peer Reviewed Company Secretary holding a valid Peer Review Certificate No. 2228/2022 issued by the Institute of Company Secretaries of India, in terms of the requirement introduced by the SEBI (LODR) (Third Amendment) Regulations, 2024 (effective 1st April, 2025), and that my appointment as Secretarial Auditor of the Company was approved by the Members at the 5th Annual General Meeting held on August 07, 2025, for a term of five(5) consecutive years with effect from financial year 2025-26 to financial year 2029-30, in accordance with the said Regulations.

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

For Reeptika Barmera & Associates

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

Place: Jodhpur
Date: 08TH August 2026
UDIN: F011280H001056038

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, 2026, 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.
7. I have reported, in my audit report, only those non-compliances, especially in respect of filing of applicable forms/documents, which, in my opinion, are material and having major bearing on financials or affairs of the Company.

For Reeptika Barmera & Associates

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

Place: Jodhpur
Date: 08TH August 2026

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	3
		WTD	1
		ED	1
II.	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year	MD	0
		WTD	0
		ED	0
		CFO	0
		CS	11.69
III.	The percentage increase in the median remuneration of employees in the financial year	**-8.33**	
IV.	The number of permanent employees on the rolls of the Company as at the end of FY 2026	15	
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.	57.74	

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

Sd/-

Date: 08/08/2026 — **Managing Director**
Place: Jodhpur — **Chairman**
DIN: 08762566

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Structure and Developments

The Company is engaged in the business of Basic Chemistry Products, offering an extensive portfolio that includes Microcrystalline Waxes, Semi-Refined Paraffin Waxes, Carnauba Wax, Polyethylene Wax, and several other specialty products to a diverse global customer base. Backed by a robust global supply chain, the Company ensures consistent product availability, efficient delivery, competitive pricing, and a strong commitment to customer satisfaction. Its operations extend across 21 States and 3 Union Territories, reflecting a well-established distribution network and strong market reach. The Company's core business activity revolves around the forward trading of these products, enabling it to effectively respond to market dynamics, optimize inventory cycles, and deliver enhanced value to its customers.

During the year under review, the Company also broadened the scope of its main object clause, by way of a Special Resolution approved by the Members through Postal Ballot, to include activities relating to land development and plotting, thereby enabling the Company to diversify into real estate development, land aggregation and sale of developed plots, in addition to its existing business segments of wax, industrial chemicals and spice & agro products. Accordingly, the industry structure applicable to the Company now also includes the real estate and land development sector, as discussed below.

a) The Chemical Industry:

India holds a strong position in the global exports and imports of chemicals, and the sector continues to attract significant Foreign Direct Investment under the automatic route, barring a few hazardous chemical categories.

India's chemical industry remains one of the most diversified in the world, spanning more than 80,000 commercial products across bulk chemicals, specialty chemicals, agrochemicals, petrochemicals, polymers, and fertilisers. The sector continues to rank among the leading contributors to India's GDP and remains a major player within Asia's overall chemical output. Through FY 2025-26, the industry sustained its growth momentum, supported by robust domestic consumption, expanding export markets, and rising investment in specialty and sustainable chemistry.

In addition to waxes, other chemical products such as liquid paraffin, rubber process oils, citric acid, refined glycerine, 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.

In addition to waxes, other chemical products such as liquid paraffin, rubber process oils, citric acid, refined glycerine, 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.

Government Initiatives (Chemical Sector):

- Government initiatives such as mandating BIS-like certification for imported chemicals aim to prevent the dumping of cheap and substandard chemicals into the country, with the chemical industry recognised by the Government as a key growth element.
- The Department of Chemicals & Petrochemicals continues to work towards a Production Linked Incentive (PLI) framework for the chemicals and petrochemical sector, along with a redrafted Petroleum, Chemicals and Petrochemicals Investment Region (PCPIR) policy.
- 100% FDI continues to be permitted under the automatic route in the chemicals sector, barring a few hazardous chemical categories.
- Single window clearances, duty-free import/domestic procurement for SEZ units, and income-tax incentives for export income continue to support the sector's growth.
- Under the PCPIR Policy, the Government continues to target substantial cumulative investment across designated investment regions, with corresponding employment generation.

b) The Spice & Agro products Industry:

India retained its position as the world's largest producer and exporter of spices during the year, with the spice and agro products industry continuing to anchor the country's agricultural economy and global trade footprint. The Company remained an active participant in the forward trading of spice and agro products through FY 2025-26, drawing on its market expertise to offer buyers competitive pricing, reliable sourcing and timely delivery of high-quality produce.

c) Land Development and Plotting

Having entered this space through the object clause alteration approved during the year in Annual General Meeting held on August 07, 2025, the Company now has visibility into one of the fastest growing segments of the Indian economy. Rapid urbanisation, rising disposable incomes, the growth of nuclear families and increasing preference for plotted developments in Tier-II and Tier-III cities continue to drive this sector. Plotted developments in particular have gained traction among investors and end-users owing to their lower entry price points, construction flexibility and comparatively quicker regulatory approval cycles relative to constructed real estate.

The sector is undergoing a structural transformation with greater transparency and accountability on account of the Real Estate (Regulation and Development) Act, 2016 (RERA), digitisation of land records, and increasing institutional participation. Growing demand for organised, RERA-compliant plotted layouts with basic infrastructure amenities is expected to provide significant growth opportunities to companies entering this space, including the Company, which has recently altered its object clause to undertake land development and plotting activities.

Government Initiatives

- Enactment and continued strengthening of the Real Estate (Regulation and Development) Act, 2016 (RERA) to bring greater transparency, accountability and buyer protection to real estate transactions, including plotted developments.
- Government schemes such as Pradhan Mantri Awas Yojana (PMAY) continue to promote affordable housing and allied infrastructure development.
- Digitisation of land records under the Digital India Land Records Modernization Programme (DILRMP) to improve title clarity and reduce litigation.
- Continued focus on smart city development and urban infrastructure creation, generating ancillary demand for organised land development in peripheral and satellite towns.
- Relaxation of FDI norms for completed projects and townships, and stamp duty rationalisation by various State Governments, supporting sectoral growth.

Outlook

Dhariwalcorp Limited continues to build on its established trading business in waxes, industrial chemicals and petroleum jelly, while now also positioning itself for growth in land development and plotting following the object clause alteration undertaken during FY 2025-26.

The Company's wax portfolio spans processing, purchase, sale, import and trading of 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, and other variants.

The Company's industrial chemicals portfolio further extends to 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), together with a broader range of heavy and light chemicals, chemical elements and compounds, petrochemicals, mixtures, derivatives and by-products of a similar nature.

This diversified product range continues to support customers across the Plywood and Board, Paper Coating, Crayon Manufacturing, Candle Production, Textiles, Pharmaceuticals, Petroleum Jelly & Cosmetics, Tube & Tire Manufacturing, Match Production, Food Processing, and Adhesive Manufacturing industries, positioning the Company as a reliable supply-chain partner across these sectors.

The Company's sales continue to be spread across both domestic and international markets, with a PAN India presence covering 21 states and 3 Union Territories. The export division has continued to gain traction during the year, with the Company supplying products to overseas markets as part of its ongoing strategy to widen its global reach.

During the year under review, the Company took several significant strategic and capital-related steps to strengthen its business foundation and growth capabilities, including alteration of its object clause to enter the land development and plotting business, raising of growth capital through a preferential issue of convertible warrants, full conversion of the said warrants into equity shares, an increase in the Authorised Share Capital of the Company, and a sub-division/split of the equity shares of the Company, each of which was approved by the Members of the Company by way of Postal Ballot. These developments are discussed in detail under the head **"Significant Corporate Developments during the Year"** below.

Looking ahead, the Board views the Company's growth prospects favourably across its established chemicals, waxes, and spice & agro segments, and additionally sees meaningful headroom in the newly added land development and plotting segment. The combination of a wide product portfolio, an established global customer base and a strengthened capital position leaves the Company well placed to capture opportunities as market dynamics and demand patterns continue to evolve.

For the spice and agro products business specifically, growing overseas appetite for high-quality, organic and traceable produce, together with Government-led modernisation of agricultural infrastructure, processing facilities and export promotion schemes, is expected to sustain momentum in this segment going forward.

The Board recognises that headwinds such as commodity price volatility, heightened global competition, real estate market cyclicality and an evolving regulatory landscape will continue to test the business; however, the Company remains confident of navigating these through disciplined execution, customer-focused strategies, prudent deployment of the capital raised during the year, and sustained innovation across its business lines.

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.

On the infrastructure front, the Company continues to own its processing unit at G-764, Boranada Industrial Area, IV Phase, Jodhpur, Rajasthan, admeasuring 1547.50 sq. mts., and operates the following leased warehousing facilities:

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
10. 36, Narayan Nagar, Shobhawato Ki Dhani Pal Link Road, Jodhpur, Rajasthan 342001.

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

Further, as part of its long-term growth strategy and expansion into industrial and agro-processing infrastructure, the Company acquired the following parcels of land during the year for the development of industrial plots and agro-processing clusters:

1. Khasra No. 880/408, Village Sarvadi, Kalyanpur, Balotra, Rajasthan, 344026
2. Khasra No. 410, at Village Sarvari, Patwar Halka sarvari, Tehsil Kalyanpur, Dist. Balotra, Rajasthan, 344026
3. Khasra No. 883/411, At Village- Sarvari, Patwar Halka sarvari, Tehsil Kalyanpur, Dist. Balotra, Rajasthan, 344026
4. Khasra No. 1151/883 and 1149/880, Village Sarwadi, Tehsil Kalayanpur, District Balotra, Rajasthan – 344026
5. Khasra No. 789/333 and 271, Village Sarwadi, Tehsil Kalyanpur, District Balotra, Rajasthan – 344026.
6. G-764, Boranada Industrial area Jodhpur, Rajasthan 342001.
7. Plot No. 2610 Boranada Industries, Jodhpur, Rajasthan 342001.

These acquisitions reinforce the Company's strategic vision of expanding its infrastructure base, creating integrated industrial and agro-processing facilities, and supporting future business growth through enhanced operational capabilities and value-added development initiatives.

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.
- Entry into the land development and plotting business is expected to open a new revenue stream for the Company, on account of rising demand for organised, RERA-compliant plotted developments, particularly in Tier-II/III cities and peripheral urban areas.
- Strengthened capital base pursuant to the preferential issue and conversion of warrants and the increase in Authorised Share Capital, providing growth capital to fund expansion across existing and new business verticals.
- Improved liquidity of the Company's equity shares following the sub-division/split, expected to widen the shareholder base and improve trading volumes.
- Digitalization and e-commerce providing platforms to expand reach, improve customer engagement, and tap into newer markets globally.

Threats

- Interest Rate fluctuations and banking sector uncertainties 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.
- Cyclicality, regulatory approval risks (including RERA compliance) and price volatility inherent in the real estate and land development business, being a new line of business for the Company.
- 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

As with any diversified trading and, now, real-estate-linked business, the Company's day-to-day operations and long-term objectives remain exposed to a mix of internal and external risks, which the Board and management continue to monitor and mitigate on an ongoing basis.

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.
- New Business Risk (Land Development and Plotting) – Being a new line of business for the Company, land development and plotting activities are subject to risks relating to title verification, regulatory/RERA approvals, project execution timelines, funding requirements, and cyclicality of the real estate market, which could impact the anticipated returns from this business.
- Capital Structure & Dilution Risk – The preferential issue and conversion of warrants, increase in Authorised Share Capital and sub-division of equity shares have altered the Company's capital structure and shareholding pattern; any future dilution or non-utilisation of proceeds for stated objects as per applicable regulations could impact shareholder value.

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, real estate 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's internal control environment continues to be anchored by an independent Internal Audit function, supported by a well-established risk management framework and an experienced external firm engaged to carry out periodic Internal Audit reviews. Findings from these reviews are reported to management and the Audit Committee, covering compliance with internal controls as well as the efficiency and effectiveness of operations and key process risks.

The Audit Committee continued to meet at regular intervals during the year to review Internal Audit reports and track closure of action points on past audit observations. With the addition of land development and plotting business during the year, the Company has also taken steps to widen its internal control framework to cover land title due diligence, project monitoring and fund utilisation controls appropriate to the scale of this new business.

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 FY 2025-26.

Discussion on Financial performance with respect to operational performance

The discussion below covers the Company's financial results for the year ended March 31, 2026, read together with the significant accounting policies underlying the financial statements, which are set out in the notes forming part thereof.

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

Rs. in Lakh

Particulars	Standalone		Consolidated	
	Current Financial Year (2025-2026)	Previous Financial Year (2024-2025)	Current Financial Year (2025-2026)	Previous Financial Year (2024-2025)
Revenue from Operations	23,640.36	23,351.19	23,640.36	-
Other Income	689.80	295.57	689.80	-
Total Revenue	**24,330.16**	**23,646.75**	**24,330.16**	-
Less: Expenses	23,037.03	23,037.24	23,023.09	-
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	1,293.13	609.52	1,307.07	-
Less: Depreciation/ Amortization/ Impairment	36.12	24.52	36.12	-
Profit /loss before Finance Costs, Exceptional items and Tax Expense	1,257.01	585.00	1,270.94	-
Less: Finance Costs	124.87	86.61	139.15	-
Profit /loss before Exceptional items and Tax Expense	1,132.13	498.39	1,131.79	-
Profit /loss before Tax Expense	**1,132.13**	**498.39**	**1,131.79**	-
Less: Tax Expense (Current & Deferred)	273.42	142.89	273.43	-
Profit /loss for the year	**858.71**	**355.50**	**858.36**	-

Earning per equity share (in Rs.)	0.98	0.43	0.98	-

**Calculation of basic and diluted earnings per share for all periods presented has been retrospectively adjusted to reflect the right issue and stock split that occurred during the financial year.*

New Projects / Key Developments during FY 2025-26

Pursuant to the alteration of the Object Clause of its Memorandum of Association during the financial year, the Company has commenced the implementation of its diversification strategy by entering into the land development and plotting business. In line with this objective, the Company has acquired the following parcels of land situated at Village Sarwadi/Sarvari, Tehsil Kalyanpur, District Balotra, Rajasthan:

1. Khasra No. 880/408, admeasuring 5.5118 hectares.
2. Khasra No. 410, admeasuring 4.5810 hectares.
3. Khasra No. 883/411, admeasuring 6.3131 hectares.
4. Khasra No. 789/333, admeasuring 1.4083 hectares, and Khasra No. 271, admeasuring 5.8032 hectares.
5. Khasra Nos. 1151/883 and 1149/880.

The land parcels referred to at Sr. Nos. 1 to 4 have been acquired for the development of an Industrial Park with a focus on establishing **Agro-Processing Clusters** and allied industrial infrastructure.

Further, the Company has received approval for the establishment of an Agro Processing Cluster at Khasra Nos. 1151/883 and 1149/880, Village Sarwadi, Tehsil Kalyanpur, District Balotra, Rajasthan, under the **Pradhan Mantri Kisan Sampada Yojana (PMKSY)** for the creation of infrastructure for Agro Processing Clusters.

In addition, the Company's Memorandum of Understanding with the Government of Rajasthan for the establishment of an Agro Processing Complex in Jodhpur, Rajasthan, involving a proposed investment of approximately **Rs. 100 Crores**, continues to progress in accordance with the applicable policies, approvals, and regulatory requirements of the State Government.

Segment-wise or product-wise performance

Following the addition of land development and plotting to its object clause during the year, the Company's reportable business now spans three segments — **A) WAX; B) AGRO; and C)**

LAND DEVELOPMENT AND PLOTTING — in addition to its existing Wax and Agro-based (including spices) operations.

A) WAX:
Revenue from operations for FY 2026 increase to Rs. 22117.17 lakhs from Rs. 19355.44 lakhs in FY 2025.

B) AGRO:
Revenue from operations for FY 2026 decreased to Rs. 1523.19 lakhs from Rs. 3995.75 lakhs in FY 2025.

C) LAND DEVELOPMENT AND PLOTTING:
This being a new segment added during the year pursuant to the alteration of the Company's object clause, the company has NIL revenue during the year under review.

The Company has provided detailed financial performance of its segments in 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:

A capable and motivated workforce continues to underpin the Company's operations, and the Human Resources function remains focused on building and retaining this talent base. The Company's HR policies continue to be periodically reviewed and aligned with its evolving strategic priorities, and the HR team ran ongoing training initiatives during the year aimed at developing the potential of every individual associated with the Company.

With the commencement of the land development and plotting business, the Company has also begun building a dedicated team with relevant expertise in real estate development, project management and land-related compliances, to support this new business vertically.

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 and 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:

S.no.		UNITS	31-Mar-2026	31-Mar-2025
Ratios –Financial Performance				
1.	Operating Profit Margin	%	5.73	2.53
2.	Net Profit Margin	%	3.63	1.52
3.	Return on Net Worth	%	14.00	10.27
Ratios -Growth				
4.	Total Revenue	%	1.23	2.03
5.	EBITDA	%	112.9	-8.14
6.	Profit After Tax	%	138.59	-21.11
Ratios- Balance Sheet				
7.	Debtors Turnover	Times	16.73	18.93
8.	Inventory Turnover	Times	8.78	14.34
9.	Interest Coverage Ratio	Times	9.13	6.45
10.	Current Ratio	Times	3.74	1.81
11.	Debt Equity Ratio	Times	0.12	0.33

Detailed Explanation on Change in Return on Net Worth:

During the year under review, the Paid-up Share Capital and Net-worth of the Company have undergone significant changes on account of (i) full conversion of the convertible warrants issued on preferential basis into equity shares, and (ii) the increase in Authorised Share Capital and (iii) sub-division/split of the equity shares of the Company, each of which was approved by the Members through Postal Ballot.

For & on Behalf of Board of Directors of
Dhariwalcorp Limited

Sd/-
Manish Dhariwal
Chairman
DIN: 08762566

Date: 08/08/2026
Place: Jodhpur

INDIA

J K DAGA & ASSOCIATES

(Chartered Accountants)

Head Office : Janki Kunj, Raghunathpura, Inside Siwanchi Gate, Jodhpur(Rajasthan)
Branch Office: A-1, 1st Floor, "Utkarsh Plaza", Shanischar Ji Ka Than, Ummed Hospital Road, Jodhpur (Rajasthan)

Contact: J K DAGA: 091664-63329 R K DAGA: 094142-94856

INDEPENDENT AUDITOR'S REPORT

To
The Members of Dhariwalcorp Limited

Report on Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of **DHARIWALCORP LIMITED** (CIN: U24242RJ2020PLC069105) ("the Company"), which comprise the Balance Sheet as at 31st March 2026 and the Statement of Profit and Loss and Cash Flow Statement for the year ending 31st March 2026, 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, 2026, 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, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, 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) T**he 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: 29/05/2026
UDIN: 26401479TOTEMZ3234

J K DAGA & ASSOCIATES

(Chartered Accountants)

Head Office : Janki Kunj, Raghunathpura, Inside Siwanchi Gate, Jodhpur(Rajasthan)
Branch Office: A-1, 1st Floor, "Utkarsh Plaza", Shanischar Ji Ka Than, Ummed Hospital Road, Jodhpur (Rajasthan)

Contact: J K DAGA: 091664-63329 R K DAGA: 094142-94856

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)

To the best of our information and according to the explanations provided to us by the company "**DHARIWALCORP LIMITED**" and the books of account and records examined by us in the normal course of audit, we state that:

I. In respect of companies Property Plant and Equipment

a) (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) In our opinion and according to the information and explanation given to us, the Company has maintained proper records showing full particulars of intangible assets.

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, during any point of time of the year, the company has not been sanctioned any working capital limits, from banks or financial institutions on the basis of security of current assets.

III. During the year the Company has invested a total amount of Rs 5,10,000/- in "**DHARIWAL HOUSE OF SPICES LIMITED**" (the subscription amount not yet paid and the same has been shown under current lability Note no-11). Apart from this, the company has not made any investment, 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.

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 31.03.2026, 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 has not taken any funds from any entity or person on account of or to meet the obligation of its subsidiaries, associates or joint ventures. Although the company has no associates or joint ventures.

f) According to the information and explanations given to us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies; Although the company has no associates or joint ventures.

X. a) The company has raised money by way of Right Issue (further public offer) during the year. The company has made right issue of 4,70,07,000 fully paid-up equity shares of face value of ₹ 2 each of our company (the "rights equity shares") for cash at a price of ₹ 2.50 per rights equity share (including a premium of ₹ 0.50 per rights equity share) aggregating up to ₹ 1,175.18 lakhs that are allotted on March 20, 2026 and according to information and explanations given to us, the amount raised have been used for the purposes for which the funds were raised;

b) During the year, the Company has issued 4,50,000 share warrants that are allotted on 16.07.2025 at rate of Rs. 153.49 per share, out of which Nominal Amount per share is Rs.10 and Premium per share is Rs. 143.49 on a preferential basis.

We have examined the records and are of the opinion that the provisions of sections 42 and 62 of the Companies Act, 2013 have been complied with in respect of the said issue. The funds raised were applied for the purposes for which the funds were raised. Besides this the company has not made any other preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

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 us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government

(c) According to the information and explanations given by the Management, the Company has not received any whistle-blower complaints during the year.

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.

b) The reports of the internal auditor for the period under audit are placed on record and reviewed by us before finalizing the audit report;

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) According to the information and explanations given to us, 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 2025-26

XIX. According to the information and explanations given to us and on the basis of the financial ratios disclosed in Note No. 28, 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

XX. According to the information and explanations provided to us, and based on our examination of the records and relevant documentation, we report that Corporate Social Responsibility under section 135 of The Companies Act, 2013 is not applicable to the company for the year under audit. There are no ongoing projects hence there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with second proviso to sub section 5 of section 135 of the Act.

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

SD/-
RAJESH KUMAR DAGA
PARTNER
MRN- 401479

Place: Jodhpur
Date: 29/05/2026
UDIN: 26401479TOTEMZ3234

J K DAGA & ASSOCIATES

(Chartered Accountants)

Head Office : Janki Kunj, Raghunathpura, Inside Siwanchi Gate, Jodhpur(Rajasthan)
Branch Office: A-1, 1st Floor, "Utkarsh Plaza", Shanischar Ji Ka Than, Ummed Hospital Road, Jodhpur (Rajasthan)

Contact: J K DAGA: 091664-63329 R K DAGA: 094142-94856

ANNEXURE - B TO THE INDEPENDENT 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 2026 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.

J K DAGA & ASSOCIATES

(Chartered Accountants)

Head Office : Janki Kunj, Raghunathpura, Inside Siwanchi Gate, Jodhpur(Rajasthan)
Branch Office: A-1, 1st Floor, "Utkarsh Plaza", Shanischar Ji Ka Than, Ummed Hospital Road, Jodhpur (Rajasthan)

Contact: J K DAGA: 091664-63329 R K DAGA: 094142-94856

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 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. However, we are of the opinion that the company can make the Internal Controls on Financial Reporting more adequate and more 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: 29/05/2026
UDIN: 26401479TOTEMZ3234

Rajasthan-08AAHCD7783R1ZL
Maharastra-27AAHCD7783R1ZL
Gujarat-24AAHCD7783R1ZR

DHARIWALCORP LIMITED

JODHPUR-AHMEDABAD-BHIWANDI-MUNDRA
CIN-: U2424RJ2020PLC069105

Standalone Balance Sheet
as at March 31, 2026

(Rs. In Lakhs)

Particulars	Note No.	As at March 31, 2026 (Audited)	As at March 31,2025 (Audited)
I. EQUITY & LIABILITIES			
(1) Shareholders' Fund			
(a) Share Capital	1	1880.28	895.14
(b) Reserves & Surplus	2	4254.73	2566.71
(c) Money Received against Share Warrants			
(2) Share Application Money Pending Allotment			
(3) Non-Current Liabilities			
(a) Long-Term Borrowings	3	195.20	253.05
(b) Deferred Tax Liability (Net)	4	31.11	35.53
(c) Other Long Term Liabilities			
(d) Long Term Provisions			
(4) Current Liabilities			
(a) Short-Term Borrowings	5	558.21	888.86
(b) Trade Payables	6		
(A) Total outstanding dues of Micro and Small enterprises		451.86	1780.96
(B) Total outstanding dues of creditors other than Micro and Small enterprises		-	0.04
(c) Short-Term Provisions	7	277.85	114.78
(d) Other Current Liabilities	8	230.60	228.92
TOTAL		**7879.83**	**6763.98**
II. ASSETS			
(1) Non-Current Assets			
(a) Property Plant & Equipments			
(i) Tangible Assets	9	1491.47	645.63
(ii) Intangible Assets	9	0.60	0.75
(iii) Capital Work-in-Progress	10	702.08	303.92
(iv) Intangible Assets Under Development		-	-
(b) Non-Current Investments	11	7.94	370.61
(c) Deferred Tax Assets (Net)		-	-
(d) Long-Term Loans and Advances	12	3.25	1.55
(e) Other Non-Current Assets			
(2) Current Assets			
(a) Current Investments	13	675.51	-
(b) Inventories	14	2495.69	2659.89
(c) Trade Receivables	15	1132.82	1694.06
(d) Cash & Cash Equivalents	16	155.71	7.11
(e) Short Term Loan & Advances	17	-	248.50
(f) Other Current Assets	18	1214.77	831.95
TOTAL		**7879.83**	**6763.98**

The Schedules referred to herein form an integral part of the Balance Sheet.
This is the Balance Sheet referred to in our report of even date.

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

SD/-
Rajesh Kumar Daga
Partner
Membership No : 401479
UDIN : 26401479TOTEMZ3234
Place : Jodhpur
Date : 29/05/2026

For and on behalf of the Board of Directors

SD/
Manish Dhariwal
(Chairman & M.D.)
DIN: 08762566

SD/-
Jinesh Jain
(C.F.O.)

SD/-
Saloni Kachhwaha
(Company Secretary)
ICSI M.No: A67240

Rajasthan-08AAHCD7783R1ZL
Maharastra-27AAHCD7783R1ZL
Gujarat-24AAHCD7783R1ZR

DHARIWALCORP LIMITED

JODHPUR-AHMEDABAD-BHIWANDI-MUNDRA
CIN-: U2424RJ2020PLC069105

Standalone Statement of Profit & Loss
for the Year ended 31st March, 2026

(Rs. In Lakhs)

	Particulars		Note	Year Ended	
				31-Mar-26	31-Mar-25
				(Audited)	(Audited)
I.	Revenue from Operations		19	23640.36	23351.19
II.	Other Income		20	689.80	295.57
III.	**TOTAL INCOME**	**(I+II)**		**24330.16**	**23646.75**
IV.	EXPENSES :				
	(a) Purchase of Stock-in-Trade		21	22481.36	24893.26
	(b) Change in Inventories		22	164.20	-2147.55
	(c) Employee Benefits Expense		23	110.26	95.25
	(d) Finance Costs		24	139.15	91.41
	(e) Depreciation and Amortisation Expenses		9	36.12	24.52
	(f) Other Expenses		25	266.92	191.48
	TOTAL EXPENSES			**23198.02**	**23148.36**
V.	Profit Before Expectional and Extraordinary Items and Taxes (III - IV)			1132.13	498.39
VI.	Exceptional Items			-	-
VII.	Profit before extraordinary items and tax	(V - VI)		1132.13	498.39
VIII.	Extraordinary Items			-	-
IX.	Profit before Tax	(VII-VIII)		1132.13	498.39
X.	Tax Expense:				
	(1) Current Tax			277.85	114.78
	(2) Deferred Tax			-4.42	28.12
XI.	Profit/(Loss) from the perid from continuing operations (IX-X)			858.71	355.50
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)**		**858.71**	**355.50**
XVI.	Earning per equity share:		26		
	(1) Basic EPS			0.98	0.43*
	(2) Diluted EPS			0.97	0.43*

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

*Calculation of basic and diluted earnings per share for all periods presented has been retrospectively adjusted to reflect the right issue and stock split that occurred during
Accordingly, the Basic Earnings Per Share (BEPS) and Diluted Earnings Per Share (DEPS) for the Comparative Period have been restated to provide a comparable basis of presentation.

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

SD/-
Rajesh Kumar Daga
(Partner)
Membership No : 401479
UDIN: 26401479TOTEMZ3234
Place: JODHPUR
Date: 29/05/2026

For and on behalf of the Board of Directors

SD/-
Manish Dhariwal
(Chairman & M.D.)
DIN: 08762566

SD/-
Jinesh Jain
(C.F.O.)

SD/-
Saloni Kachhwaha
(Company Secretary)
ICSI M.No: A67240

Rajasthan-08AAHCD7783R1ZL
Maharastra-27AAHCD7783R1ZL
Gujarat-24AAHCD7783R1ZR

DHARIWALCORP LIMITED

JODHPUR-AHMEDABAD-BHIWANDI-MUNDRA
CIN-: U2424RJ2020PLC069105

Segment Report
for the Year ended 31st March, 2026

(Rs. In lakhs)

Particulars	Year Ended	
	31-Mar-26	31-Mar-25
	(Audited)	(Audited)
1 **Segment Revenue**		
(a) Wax	22117.17	19355.44
(b) Agro	1523.19	3995.75
Revenue From Operations	**23640.36**	**23351.19**
2 **Segment Results**		
(a) Wax	938.06	174.91
(b) Agro	21.32	276.79
Total Segment Profit Before Interest and Tax	959.38	451.70
(i) Finance Cost	-139.15	-91.41
(ii) Other Income	689.80	295.57
(iii) Unallocated (Expense)/Income (Net)	-377.89	-157.46
Profit Before Tax	**1132.13**	**498.39**
3 **Segment Assets**		
(a) Wax	3830.19	4260.60
(b) Agro	1013.09	1549.55
(c) Unallocated	3036.56	953.83
Total Segment Assets	**7879.83**	**6763.98**
4 **Segment Liabilities**		
(a) Wax	617.99	1495.52
(b) Agro	315.19	822.12
(c) Unallocated	811.64	984.49
Total Segment Liabilities	**1744.82**	**3302.14**

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

SD/-
Rajesh Kumar Daga
Partner
Membership No : 401479
UDIN : 26401479TOTEMZ3234
Place : Jodhpur
Date : 29/05/2026

For and on behalf of the Board of Directors

SD/-
Manish Dhariwal
(Chairman & M.D.)
DIN: 08762566

SD/-
Jinesh Jain
(C.F.O.)

SD/-
Saloni Kachhwaha
(Company Secretary)
ICSI M.No: A67240

DHARIWALCORP LIMITED

JODHPUR-AHMEDABAD-BHIWANDI-MUNDRA
CIN-: U2424RJ2020PLC069105

Standalone Cash Flow Statement
For The Year Ended March 31, 2026

(Rs. In Lakhs)

Particulars	As At March 31, 2026 (Audited)	As At March 31, 2025 (Audited)
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	1132.13	498.39
Adjustments for:		
Add:		
Depreciation and amortisation expenses	36.12	24.52
Finance costs	139.15	91.41
Less:		
Gain on sale of Securities	-24.21	-
Gain on sale of Land	-124.62	-
Rental Income	-144.00	-1.65
Interest Income	-3.49	-25.11
Operating profit before working capital changes	1011.08	587.56
Adjustments for:		
(Increase)/Decrease in Inventories	164.20	-2147.55
(Increase)/Decrease in Trade Receivables	561.25	-921.50
(Increase)/Decrease in Other Current Assets	-382.82	-476.92
Increase/(Decrease) in Trade Payables	-1329.14	1543.77
Increase/(Decrease) in Other Current Liabilities	-3.42	148.63
Increase/(Decrease) in Short Term Provisions	163.07	62.17
Cash Used in Operations	184.22	-1203.84
Less:		
Direct taxes (refund)/paid	277.85	114.78
Net cash flow from operating activities	-93.62	-1318.61
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets including Capital work in Progress	-1089.84	-497.03
Proceeds from Sale of Land	183.00	.
Proceeds from Sale of Securities	319.74	0.00
Purchase of Securities	-469.71	0.00
Purchase of FDR at bank	-133.56	-369.08
Rent Received	144.00	1.65
Interest received	3.49	25.11
Advance against Land Allotment	0.00	-248.25
Increase In Security Deposits	-1.70	-1.55
Net cash flow from investing activities	-1044.58	-1089.16
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds / (Repayment) of Short Term Borrowings	-330.66	238.33
Proceeds / (Repayment) of Long Term Borrowings	-57.85	24.81
Proceeds From issue of Equity Share Capital	1865.88	2514.74
Expenses for Share issue	-51.42	-283.39
Interest paid	-139.15	-91.41
Bank Charges Paid		
Net cash Flow from financing activities	1286.81	2403.09
Net change in cash and cash equivalents (A+B+C)	148.60	-4.68
Add: Opening Cash and cash equivalents	7.11	11.79
Closing Cash and cash equivalents	155.71	7.11

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 of the previous periods have been regrouped/reclassified wherever necessary to confirm to current period's classification

For J.K. DAGA AND ASSOCIATES	**For and on Behalf of the Board of Directors**		
CHARTERED ACCOUNTANTS			
FRN : 010314C			
SD/-	**SD/-**	**SD/-**	**SD/-**
Rajesh Kumar Daga	**Manish Dhariwal**	**Jinesh Jain**	**Saloni Kachhwaha**
Partner	(Chairman & M.D.)	(C.F.O.)	(Company Secretary)
Membership No : 401479	DIN: 08762566		ICSI M.No: A67240
UDIN : 26401479TOTEMZ3234			
Place : Jodhpur			
Date : 29/05/2026			

Dhariwal
CORP LIMITED

DETAILS OF SIGNIFICANT ACCOUNTING POLICIES & NOTES TO FINANCIAL STATEMENTS

1 COMPANY INFORMATION

Dhariawalcorp 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 and have been prepared under the historical cost convention using the accrual method of accounting and in accordance with the fundamental accounting assumptions of Going Concern and Consistency.

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. Accounting estimates and assumptions that may have a significant effect on the amounts reported in the financial statements include:- Useful life and Residual value of Property, Plant and Equipment and Intangible Assets.

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 recogniszed on accrual basis except non-recruting 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

Sale of Services

Revenue from sale of services is recognized net of goods and service tax and as and when the services are rendered.

Other Income

Interest

Interest incomes are recognised using the time proportion method based on the rates implict in the transcation

Rental income

Rental income is recognised on Accrual Basis.

Other

Other items of revenue are recognized in accordance with the Accounting Standards (AS 9) issued by the Institute of Chartered Accountants of India. Accordingly, wherever there is uncertainty in the ascertainment/realization of income, the same is not accounted for. However regarding the expenditure, it is recognized even if there is a fair amount of probability of this happening. Deviations if any are disclosed wherever applicable.

d) Propert, Plant & Equipment and Intangible Assets

i. Property, Plant & Equipment:

Property, plant & equipment are carried at cost less accumulated depreciation / amortisation and impairment losses, if any. The cost of Property, Plant & 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.

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.

e) **Depreciation**

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
Intangible Assets	6

f) **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.

g) **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.

h) **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

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

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

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognized in Statement of Profit and Loss in the period in which they are incurred.

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) Cash and cash Equivalents:

All highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk ofchange in value and having original maturities of three months or less from the date of purchase are considered to be cash equivalents.

p) Investments

Investments are classified as current or long-term (non-current) at the time of acquisition. Current investments are stated at the lower of cost and fair value, while long-term investments are carried at cost; provision for diminution in value is made only when such diminution is other than temporary in nature. On disposal, the difference between the net sale proceeds and the carrying amount is recognised in the Statement of Profit and Loss. Income from investments such as dividends and interest is recognised in accordance with AS 9 — Revenue Recognition.

q) Leases:

At the inception of a lease, the lease arrangement is classified as either a finance lease or an operating lease, based on the substance of the lease agreement. A finance lease is one where substantially all the risks and rewards of ownership are transferred to the lessee, while an operating lease is any other type of lease.

<u>Operating Lease:</u>

If a lease is classified as an operating lease, lease payments made are recognised as an expense on a straight-line basis over the lease term in the profit and loss statement.

<u>Finance Lease:</u>

If a lease is classified as a finance lease, an asset and a liability is recognised at the commencement of the lease. The value is determined as lower of the asset's fair value and present value of minimum lease payments. Subsequent to initial recognition, the asset is depreciated as per the accounting policy applicable to the same class of assets. The lease payments are apportioned between interest expense and reduction in outstanding lease liability. Interest expenses represent a constant periodic rate of interest on the outstanding lease liability.

r) Changes in Accounting Policies

There is no significant change in Accounting Policies

s) Segment Reporting

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the company. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue and expenses, which relate to the Company as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocated expenses / income".

NOTE 1: SHAREHOLDERS' FUND

(Rs. In lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Share Capital		
Authorised:		
12,50,00,000 equity shares of Rs. 2 each	2500.00	-
1,30,00,000 equity shares of Rs. 10 each	-	1300.00
Issued, subscribed and paid-up:		
9,40,14000 equity shares of Rs. 2 each, fully paid-up	1880.28	
89,51,400 equity shares of Rs. 10 each, fully paid-up	-	895.14
	1880.28	895.14

Terms/rights attached to equity share:

1 As on date of report the company has only one class of equity shares having a par value of Rs. 2 per share. Each equity shareholder is entitled to one vote per share.

2 In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

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

Reconciliation of the number of Equity Shares outstanding *(Rs. In lakhs)*

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of shares	Amount
As at the beginning of the year	8,951,400	895.14	6,579,000	657.90
Add : Shares Issued during the year	-	-	2,372,400	237.24
Add: Issued on Account of Prefential Issue	450,000	45.00		
Add: Sub-division of Shares	37,605,600	-		
(Face Value Rs.10 to Rs. 2 - 5x Split)				
Add: Right Shares Issued during the Year	47,007,000	940.14		
As at the end of the year	**94,014,000**	**1880.28**	**8,951,400**	**895.14**

Details regarding Issue of Shares

1 The Company has received Rs. 690.71 Lakhs towards 100% consideration on 4,50,000 share warrants of Rs. 10 each against which 4,50,000 equity shares of Rs. 10 each fully paid at a premium of Rs. 143.49 were allotted to them during the year before the Split.

2 During the year subsequent to the approval of the Board of Directors in its meeting held on 10th December 2025 and approval by the shareholders in general meeting held on 12th January 2026, the Company has subdivided its Existing 94,01,400 Equity shares having face value of Rs. 10 each to 4,70,07,000 Equity shares of Rs.2 each effective from 6th February 2026.

3 During the Financial year Ending March 31,2026, the Company has allotted 4,70,07,000 Rights Equity Shares of face value of Rs 2 each at a price of Rs 2.50 per Rights equity share (including securities premium of Rs 0.5 per share) to the eligible equity shareholders of the Company as on March 20,2026 for an amount aggregating Rs 1,175.18 Lakh on Right basis.

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	%	No. of shares	%
List of shareholders holding more 5% shares				
Manish Dhariwal	29,058,225	30.91%	3,304,845	36.92%
Shakshi Dhariwal	30,528,225	32.47%	3,289,245	36.75%
Indo Thai Securities Limited	7,101,000	7.55%	-	0.00%
TOTAL	**66,687,450**	**70.93%**	**6,594,090**	**73.67%**
List of Promoters Shareholding				
Manish Dhariwal	29,058,225	30.91%	3,304,845	36.92%
Shakshi Dhariwal	30,528,225	32.47%	3,289,245	36.75%
Dilip Dhariwal	250,510	0.27%	102	0.00%
Neha Dhariwal	510	0.00%	102	0.00%
Abhishek Palrecha	510	0.00%	102	0.00%
TOTAL	**59,837,980**	**63.65%**	**6,594,192**	**73.67%**

NOTE 2: RESERVES AND SURPLUS

(Rs. In lakhs)

Particulars		As at March 31, 2026	As at March 31, 2025
Securities Premium			
Balance at the beginning of the period		1994.11	-
Additions during the Year		880.74	2277.50
Less: Share Issue Expenses Written off		-51.42	-283.39
Balance at the end of the period	(A)	2823.43	1994.11
Surplus			
Balance at the beginning of the period		572.60	217.10
Add: Net Profit for the current year		858.71	355.50
Less: Utilised towards Bonus Issue		-	-
Balance at the end of the period	(B)	1431.31	572.60
TOTAL (A+B)		**4254.73**	**2566.71**

NOTE 3: LONG TERM BORROWINGS

(Rs. In lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured Loans		
Term Loanns from Banks & Financial Institutions (Refer Note i) (Secured by charge on Immovable Property)	195.20	253.05
	195.20	**253.05**

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

(Rs. In lakhs)

Lender	*Type*	*Nature of Facility*	*Loan*	*Amount Outstanding as At March 31, 2026*	*Amount Outstanding As At March 31, 2025*	*Rate of Interest*	*Repayment Terms*	*Security/ Principal Terms & Conditions*
1. Kotak Mahindra Bank	Long-Term	Term Loan	5.00	.80	1.92	10.00%	Repayable in 60 monthly installment	Hypothecation by way of Immovable Property
2. IDBI Bank	Long-Term	Term Loan	310.00	250.72	307.73	9.20%	Repayable in 67 monthly installment	Hypothecation by way of Immovable Property

Note (ii) : Details of Repayament of Long Term Borrowings for the year ended 31/03/2026

(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	.80	-	-	-
2	IDBI Bank	9.20%	67.00	55.52	55.52	139.68	

NOTE 4: DEFERRED TAX LIABILITY

(Rs. In lakhs)

Particulars		As at March 31, 2026	As at March 31, 2025
Deferred Tax Liability			
Opening Balance	35.53		
Add: Provision Created/(Reversed) During Year	-4.42		
Closing Balance	31.11	31.11	35.53
		31.11	**35.53**

NOTE 5: SHORT TERM BORROWINGS

(Rs. In lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured Loans		
Working Capital Loan from Kotak Mahindra Bank *(Secured by Charge on Immovable Property, Book Debts and Current Assets)*	501.88	808.38
Current Maturities of Long Term Debt.	56.33	80.48
	558.21	**888.86**

Note (i) : NATURE OF SECURITY & TERMS OF REPAYMENT FOR SHORT TERM BORROWINGS

(Rs. In lakhs)

Lender	*Type*	*Nature of Facility*	*Loan*	*Amount Outstanding as At March 31, 2026*	*Amount Outstanding As At March 31, 2025*	*Rate of Interest*	*Repayment Terms*	*Security/ Principal Terms & Conditions*
1. Kotak Mahindra Bank	Short-Term	Working Capital Loan	675.00	508.31	633.48	RPRR +3%	-	Hypothecation by way of Book Debts, Current Assets and Immovable Property
2. Kotak Mahindra Bank	Short-Term	Working Capital Loan	500.00	-6.43	174.90	9.25%	-	Hypothecation by way of Book Debts, Current Assets and Immovable Property

NOTE 6: TRADE PAYABLES

(Rs. In lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total Outstanding Dues of Micro and Small Enterprises	451.86	1780.96
Total Outstanding Dues of other Than Micro and Small Enterprises	-	0.04
	451.86	**1781.00**

Ageing for trade payables from the due date of payment for each of the category as at March 31, 2026

(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 Years	
MSME	451.86	-	-	-	451.86
Others	-	-	-	-	-
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, 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 Years	
MSME	1780.96	-	-	-	1780.96
Others	0.04	-	-	-	0.04
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-

NOTE 7: SHORT TERM PROVISIONS

(Rs. In lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Income Tax Payable	277.85	114.78
	277.85	**114.78**

NOTE 8: OTHER CURRENT LIABILITY

(Rs. In lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advances From Customers	140.49	79.35
Security for Property on Rent	-	-
TCS Payable	-	3.51
TDS Payable	20.77	9.40
Share Subscription Money Payable (Dhariwal House of Spices)	5.10	-
Custom Payable	44.53	133.17
Director's Sitting Fees	0.45	-
Salary Payable	11.04	1.66
Other Payables	8.20	1.83
	230.60	**228.92**

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

CWIP Aging schedule as at March 31, 2026

(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 Years	
Project-in-Progress*	398.17	232.70	71.22	-	702.08
Project Temporily Suspended	-	-	-	-	-
TOTAL	398.17	232.70	71.22	-	**702.08**

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

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 Years	
Project-in-Progress*	232.70	71.22	-	-	303.92
Project Temporily 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.**

NOTE 11: NON CURRENT INVESTMENTS

(Rs. In lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
FDRs at Bank	2.84	370.61
Investment in Dhariwal House of spices Limited	5.10	-
	7.94	**370.61**

Additional Disclosures

(i) Non-Current Investments are stated at cost less provision for diminution, if any. Provision for diminution in value is made where such diminution is considered other than temporary in nature.

(ii) Investment in equity shares of Dhariwal House of Spices representing 51% holding, 51,000 equity shares of face value Rs. 10 each aggregating to Rs. 5,10,000.Subscription money towards the above investment remains unpaid as at the reporting date and is disclosed under "Subscription Money Payable".

(iii)

(Rs. In lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate Amount of Quoted Investments	-	-
Aggregate Market Value of Quoted Investments	-	-
Aggregate Amount of Unquoted Investments	2.84	370.61

NOTE 12: LONG TERM LOANS AND ADVANCES

(Rs. In lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits	3.25	1.55
	3.25	**1.55**

NOTE 13: CURRENT INVESTMENTS

(Rs. In lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed Deposit	501.33	-
Investment in Shares	174.18	-
	675.51	**-**

Additional Disclosures

(i) Current Investments are stated at cost less provision for diminution, if any. Provision for diminution in value is made where such diminution is considered other than temporary in nature.

(ii)

(Rs. In lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate Amount of Quoted Investments	174.18	-
Aggregate Market Value of Quoted Investments	141.41	-
Aggregate Amount of Unquoted Investments	501.33	-

NOTE 14: INVENTORIES

(Rs. In lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw Material*	672.96	-
Finished Goods*	1822.73	2659.89
	2495.69	**2659.89**

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

NOTE 15: TRADE RECEIVABLES

(Rs. In lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Sundry Debtors	1132.82	1694.06
	1132.82	**1694.06**

Ageing for trade receivables from the due date of payment for each of the category as at March 31, 2026

(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	1132.82	-	-	-	-
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, 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	-	-	-	-	-

NOTE 16: CASH AND CASH EQUIVALENTS

(Rs. In lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash in Hand	6.55	3.83
Cheque-in-Hand	42.74	-
Balance with Banks	106.42	3.28
	155.71	**7.11**

NOTE 17: SHORT TERM LOAN AND ADVANCES

(Rs. In lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance Against Property	-	248.50
	-	**248.50**

NOTE 18: OTHER CURRENT ASSETS

(Rs. In lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance Tax	206.00	110.00
TDS Receivable	32.19	15.09
GST Input	216.20	508.31
Advance To Trade Suppliers	707.90	198.55
Advance to Employees	2.83	-
Accrued Interest on FD	0.32	-
Insurance-Paid-in-Advance	1.37	-
Excess Loan Repayment Recoverable from RIICO	14.26	-
Advances with Share Brokers	32.40	-
Advances with Exchanges & Depositories	1.30	-
	1214.77	**831.95**

NOTE 19: REVENUE FROM OPERATIONS

(Rs. In lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Revenue from Operations (Wax and Other Products)	23640.36	23351.19
	23640.36	**23351.19**

NOTE 20: OTHER INCOME

(Rs. In lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Foreign Exchange Gain/Loss	197.79	243.73
Interest Income	3.49	25.11
Rental Income	144.00	1.65
Brokerage and Commission	81.52	19.30
Discount Income	19.32	-
Dividend Income	0.10	
Income Tax Refund Received	1.53	
Government Grant	2.99	5.78
Gain from Sale of Securities	24.21	-
Gain on Sale of Land	124.62	-
Insurance Claim Receivable	90.24	-
	689.80	**295.57**

NOTE 21: PURCHASE OF STOCK-IN-TRADE

(Rs. In lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Purchases	21461.65	23709.37
Add: Direct Expenses	1019.71	1183.89
	22481.36	**24893.26**

NOTE 22: CHANGE IN INVENTORIES

(Rs. In lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Inventory at the beginning of the year	2659.89	512.35
Less: Inventory at the end of the year	2495.69	2659.89
Change in Inventories	**164.20**	**-2147.55**

NOTE 23: EMPLOYEE BENEFIT EXPENSES

(Rs. In lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Salary & Wages	49.70	31.51
Director Salary	60.00	60.00
Staff welfare Expenses	0.41	3.68
ESI	0.16	0.06
	110.26	**95.25**

NOTE 24: FINANCE COST

(Rs. In lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Bank Charges	14.28	4.80
Interest on Loan	124.87	86.61
	139.15	**91.41**

NOTE 25: OTHER EXPENSES

(Rs. In lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advertisement Expenses	3.02	3.97
Audit fees	3.00	2.00
Internal Audit Fees	1.00	-
Brokerage Expenses	46.42	72.15
Printing and Stationery	0.75	0.94
Repair and Maintenance	2.89	1.69
Donation	4.92	6.83
Discount on Trading Parties	2.75	5.53
Electricity & Water Expenses	4.35	9.56
Freight Outward	3.85	5.14
Insurance Expenses	3.35	5.75
Mobile and Internet Expenses	0.31	0.32
Legal & Professional Fee	5.68	8.29
Office Expenses	14.71	7.05
Petrol And Diesel	1.85	1.84
Loss Due To Fire	96.37	-
Rent Paid	30.60	30.17
Travelling Expenses	11.09	3.31
Director's Sitting Fees	0.45	-
Rates and Taxes	3.12	15.20
Income Tax	1.12	-
Interest on Statutory Dues	7.69	9.40
Penalties & Late Fees	0.46	-
Exchange Services Expense	8.69	-
Miscellaneous Expenses	8.49	2.34
TOTAL	**266.92**	**191.48**

Note- (i) Payment To Statutory Auditors of Company

(Rs. In lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory & Tax Audit Fees	3.00	2.00
Certification fees	0.18	-
	3.18	**2.00**

NOTE 26: EARNING PER SHARE

(Rs. In lakhs)

Particulars	As at March 31, 2026	As at March 31,2025 (Restated)	As at March 31, 2025
Earnings attributable to equity shareholders (a)	858.71	355.50	355.50
Weighted average number of equity shares for calculating basic earning per share (b)	87,312,841	82,166,088	8,112,935
Basic Earning per share (a/b) in Rs. (Face value of Rs.10 each)	**0.98**	**0.43**	**4.38**
Earnings attributable to potential equity shares (c)	-	-	-
Earnings attributable to equity and potential equity shareholders (d=a+c)	858.71	355.50	355.50
Weighted average number of potential equity shares (e)	924,658.00	-	-
Weighted average equity shares for calculating diluted earning per share (f=b+e)	88237499	82166088	8112935
Diluted Earning per share (d/f) in Rs. (Face value of Rs.10 each)	**0.97**	**0.43**	**4.38**

Rajasthan-08AAHCD7783R1ZL
Maharastra-27AAHCD7783R1ZL
Gujarat-24AAHCD7783R1ZR

DHARIWALCORP LIMITED

JODHPUR-AHMEDABAD-BHIWANDI-MUNDRA
CIN-: U2424RJ2020PLC069105

NOTE 9: PROPERTY, PLANT AND EQUIPMENT

For the Year ended on March 31,2026 *(Rs. In lakhs)*

Particulars	GROSS BLOCK				DEPRECIATION/ AMORTIZATION				NET BLOCK	
	As at March 31,2025	*Additions*	*Deductions & Adjustments*	*As at March 31,2026*	*As at March 31,2025*	*For the year*	*Adjustments*	*As at March 31,2026*	*As at March 31,2026*	*As at March 31,2025*
Leasehold Land	-	917.86	58.38	859.48	-	-	-	-	859.48	-
Factory Building	374.22	-	-	374.22	21.18	11.86	-	33.04	341.18	353.04
Plant & Machinery	246.79	16.77	-	263.56	12.93	15.77	-	28.70	234.86	233.86
Office Furniture & Equipments	17.70	4.41	-	22.11	4.95	2.31	-	7.26	14.85	12.75
Vehicles	39.88	1.14	-	41.02	13.43	4.78	-	18.21	22.81	26.45
Solar Power Unit	19.70	-	-	19.70	0.17	1.25	-	1.41	18.29	19.53
Intangible Assets	0.97	-	-	0.97	0.22	0.15	-	0.37	0.60	0.75
Total	**699.26**	**940.18**	**58.38**	**1581.06**	**52.87**	**36.12**	**-**	**88.99**	**1492.06**	**646.39**

For the Year ended on March 31,2025 *(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	-	0.17	-	0.17	19.53	-
Intangible Assets	0.37	0.60	-	0.97	0.09	0.13		0.22	0.75	0.28
Total	**192.24**	**507.02**	**-**	**699.26**	**28.36**	**24.52**	**-**	**52.87**	**646.39**	**163.88**

NOTE 27: DETAILS OF RELATED PARTIES TRANSACTIONS

A. Related Parties

(a) Subsidiary Company

Dhariwal House of Spices Limited

(b) 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
Vikas Jain	Senior Managerial Personnel
Ashish Mathur	Independent Director
Amit Shankhla	Independent Director
Monu Rathi	Independent Director

(c) Promoters & their Relatives

Manish Dhariwal	Managing Director
Dilip Dhariwal	Director
Shakshi Dhariwal	Whole time Director
Neha Dhariwal	Promoter
Vidhan Dhariwal	Relative of Promoter

(d) Other Entities over which Directors have significant influence or control:

Dhariwal Corporation	Manish Dhariwal (Propritorship)
Dhariwal Marketing	Dilip Dhariwal (Proprietorship)
Vidhan Industries	Shakshi Dhariwal (Proprietorship)
Dhariwal Lace And Thread Factory	Manish Dhariwal & Dilip Dhariwal (Partnership)

B. Details of related party transactions during the year: *(Rs. In lakhs)*

Particulars	Relationship	Ended on March 31, 2026	Ended on March 31, 2025
Investment in Subsidiary			
Dhariwal House of Spices Limited	Subsidiary Company	5.10	-
Sale of Immovable Property			
Vidhan Dhariwal	Relative of Director	183.00	-
Director's & KMP's Remuneration			
Manish Dhariwal	Managing Director	25.20	36.00
Shakshi Dhariwal	Whole time Director	8.40	12.00
Dilip Dhariwal	Director	10.80	12.00
Saloni Kacchawaha	Company secretary	2.31	1.87
Jinesh Jain	Chief Financial officer	4.80	4.80
Vikas Jain	Senior Managerial Personnel	6.16	5.28
Independent Director's Sitting Fees			
Ashish Mathur	Independent Director	0.15	-
Amit Shankhla	Independent Director	0.15	-
Monu Rathi	Independent Director	0.15	-
Sales			
Dhariwal Marketing	Director's Proprietorship	-	40.80
Dhariwal Corporation	Director's Proprietorship	-	1.32

Purchases			
Dhariwal Marketing	Director's Proprietorship	-	4.40
Rent paid			
Vidhan Industries	Director's Proprietorship	20.41	18.90
Dhariwal Lace & Thread Factory	Director's Partnership	11.66	9.60
Manish Dhariwal	Director	0.90	0.90
Rent Received			
Vidhan Industries	Director's Proprietorship	144.00	-
Interest Expenses			
Manish Dhariwal	Managing Director	-	1.74
Shakshi Dhariwal	Whole time Director	-	6.31
Advance to Supplier			
Dhariwal Marketing	Director's Proprietorship	12.66	-
Unsecured Loan Taken			
Manish Dhariwal	Managing Director	126.20	74.65
Shakshi Dhariwal	Whole time Director	236.50	21.50
Unsecured Loan Repaid			
Manish Dhariwal	Managing Director	126.20	78.37
Shakshi Dhariwal	Whole time Director	236.50	134.70

C. Details of balance outstanding at the end of the year for related party transactions : *(Rs. In lakhs)*

Particulars	Relationship	As at March 31, 2026	As at March 31, 2025
Investment in Subsidiary			
Dhariwal House of Spices Limited	Subsidiary Company	5.10	-
Advance to Supplier			
Dhariwal Marketing	Director's Proprietorship	12.66	-
Director's & KMP's Remuneration			
Manish Dhariwal	Managing Director	2.20	-
Shakshi Dhariwal	Whole time Director	0.45	-
Dilip Dhariwal	Director	1.09	-
Saloni Kacchawaha	Company secretary	0.17	0.16
Jinesh Jain	Chief Financial officer	1.62	0.82
Vikas Jain	Senior Managerial Personnel	0.30	0.36
Trade Payables			
Dhariwal Marketing	Director's Proprietorship		186.41
Trade Receivable			
Dhariwal Corporation	Director's Proprietorship	1.32	1.32
Independent Director's sitting fees			
Ashish Mathur	Independent Director	0.15	-
Amit Shankhla	Independent Director	0.15	-
Monu Rathi	Independent Director	0.15	-
Rent payable			
Dhariwal Lace & Thread Factory	Director's Partnership	4.21	1.73
Vidhan Industries	Director's Proprietorship	2.13	-2500.00
Manish Dhariwal	Managing Director	0.45	-

NOTE 28: ANALYTICAL RATIOS

S.No.	Ratio	Numerator	Denominator	Year Ended March 31, 2026	Year Ended March 31, 2025	Variance (%)	Remarks
1	Current ratio (in times)	Current Assets	Current Liabilities	3.74	1.81	106.95%	The increase in the current ratio during the year indicates an improvement in the Company's short-term liquidity position and reflects efficient management of working capital. The improvement is primarily attributable to a significant increase in current investments during the year as against nil balance in the previous year, coupled with a reduction in trade payables. Although short-term borrowings, short-term provisions and other current liabilities increased during the year, the overall growth in current assets remained higher, thereby resulting in an improved current ratio.
2	Debt - Equity ratio (in times)	Long Term Borrowings + Short Term Borrowings	Shareholders' Fund	0.12	0.33	-62.77%	The debt-equity ratio improved significantly, driven by a substantial increase in shareholders' funds following a rights issue and the allotment of shares through convertible warrants. Concurrently, the company successfully reduced its leverage, with both long-term and short-term borrowings declining compared to the previous year. This combination of equity expansion and debt reduction strengthens the company's financial capital structure and enhances its long-term solvency position.
3	Debt Service coverage (in times)	Earnings Available for Debt Service	Total Debt Service	9.40	6.72	39.81%	The Debt Service Coverage Ratio (DSCR) strengthened from 6.72 to 9.40, reflecting an enhanced capacity to service financial obligations. This improvement was primarily driven by substantial growth in Profit Before Tax (PBT), which significantly outpaced the increase in debt service requirements. Furthermore, the strategic reduction in borrowings during the period has lowered overall leverage, thereby optimizing the capital structure and reinforcing the company's long-term solvency position.
4	Return on equity (in %)	PAT - Preference Share Dividend	Shareholders' Fund	14.00%	10.27%	36.30%	During the financial year 2025–26, the Company's Return on Equity (ROE) expanded to 14.00%, up from 10.27% in the previous year. This improvement was driven by a substantial surge in net profitability, which effectively outpaced the expansion of the shareholder fund base resulting from the recent Rights Issue and warrant conversions. Consequently, the performance demonstrates management's heightened efficiency in deploying both internal earnings and newly raised capital to drive superior shareholder value.

S.No.	Ratio	Numerator	Denominator	Year Ended March 31, 2026	Year Ended March 31, 2025	Variance (%)	Remarks
5	Inventory Turnover (in times)	Cost Of Goods Sold	Average Inventories	8.78	14.34	-38.74%	The Inventory Turnover Ratio decreased from 14.34 to 8.65 due to an increased investment in stock levels. Funds from the conversion of warrants were deployed to strengthen working capital and support anticipated sales growth. Consequently, the higher average inventory carried during the period outpaced the cost of sales, resulting in a lower turnover ratio despite year-end optimization.
6	Trade receivables turnover (in times)	Net Sales	Average Trade Receivables	16.73	18.93	-11.66%	The Trade Receivables Turnover Ratio decreased from 18.93 to 16.73, as the company strategically extended more competitive credit terms to capture greater market share and drive sales volume, particularly to leverage its enhanced inventory levels. Consequently, the average receivables balance grew at a faster pace than the corresponding sales revenue. While closing trade receivables were successfully reduced by year-end, the intentional shift in credit policy temporarily extended the collection cycle, resulting in the marginal decline of the turnover ratio.
7	Trade payables turnover (in times)	Net Purchases	Average Trade Payables	20.14	24.67	-18.37%	The Trade Payables Turnover Ratio decreased from 24.67 to 20.14, primarily due to a higher average payables base carried forward from the previous year. While closing trade payables were successfully reduced by year-end, the extended turnover cycle reflects an independent operational strategy to optimize vendor credit terms, distinct from the capital raised through the conversion of warrants.
8	Working capital turnover (in times)	Net Sales	Current Assets - Current Liabilities	5.69	9.62	-40.86%	The Working Capital Turnover Ratio declined from 9.62 to 5.69 due to an expansion in the net working capital base that outpaced sales growth. This expansion was driven by a sharp reduction in current liabilities—specifically trade payables and short-term borrowings—alongside fresh investments in liquid current assets. Capital raised fortified this liquidity position, allowing the company to sustain a more robust net capital base to fund ongoing operations.

S.No.	Ratio	Numerator	Denominator	Year Ended March 31, 2026	Year Ended March 31, 2025	Variance (%)	Remarks
9	Net profit ratio (in %)	Profit After Tax (PAT)	Revenue From Operations	3.63%	1.52%	138.59%	The Net Profit Ratio improved from 1.52% to 3.63%, driven by a substantial surge in Profit After Tax (PAT) against stable revenue from operations. This enhanced profitability was primarily a result of higher realization margins, as the company benefited from a sharp rise in paraffin and petroleum wax prices, which are directly linked to global crude oil price fluctuations triggered by geopolitical tensions. The resulting expansion in operating spreads allowed the company to successfully maximize its bottom-line returns.
10	Return on capital employed (in %)	PBIT	Capital Employed	20.08%	15.88%	26.49%	The Return on Capital Employed (ROCE) increased from 15.89% to 20.08%, driven by a sharp rise in profitability as wax prices surged in tandem with global crude oil spikes caused by geopolitical tensions. This operating profit growth successfully outpaced the expansion of the capital base, which grew due to increased retained earnings alongside,rights issue, and the conversion of warrants into equity.
11	Return on investment (in %)	Return on Investment	Investment	0.69%	6.30%	-89.00%	The Return on Investment (ROI) decreased from 6.30% to 0.69% due to the deployment cycle of fundraise proceeds. High returns in the previous year were generated by temporarily parking unutilized surplus funds from an earlier share issue, which were fully deployed into operations this year. Conversely, fresh proceeds from the recent rights issue were invested only toward the financial year-end, yielding minimal returns by the reporting date

Dhariwal CORP LIMITED

NOTE 29: 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 and on behalf of the Board of Directors

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

SD/-	SD/-	SD/-	SD/-
Rajesh Kumar Daga	**Manish Dhariwal**	**Jinesh Jain**	**Saloni Kachhwaha**
(Partner)	(Chairman & M.D.)	(C.F.O.)	(Company Secretary)
Membership No : 401479	DIN: 08762566		ICSI M.No: A67240
UDIN: 26401479TOTEMZ3234			
Place: JODHPUR			
Date: 29/05/2026			

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To
The Members of Dhariwalcorp Limited

Report on Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **DHARIWALCORP LIMITED** ("the Holding Company") and its subsidiary **DHARIWAL HOUSE OF SPICES LIMITED**, (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March 2026, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and Notes to the Consolidated 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 Consolidated 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, read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, and its consolidated profit, and its consolidated 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 Consolidated Financial Statements section of our report. We are independent of the Group 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 Consolidated Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, 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 Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated 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 Consolidated Financial Statements and Auditors' Report Thereon

The Holding 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 Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated 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 Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated 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 Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance, and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated 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 Consolidated 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 Holding Company has an adequate internal financial controls system in place and the operating effectiveness of such controls.
- 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 ability of the Group 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 Consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors 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 Consolidated 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. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Parent Company and its subsidiary included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

Name of The Company	CIN	Relation
Dhariwal House Of Spices Limited	U46305RJ2025PLC109270	Subsidiary

2. 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 of the aforesaid Consolidated Financial Statements.

b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

d) In our opinion, the aforesaid Consolidated 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 Holding Company as on March 31, 2026, taken on record by the Board of Directors of the Holding Company, and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies is disqualified as on March 31, 2026, 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 Holding Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Holding 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 consolidated entity does not have any pending litigations which would impact its consolidated financial position;

b) The Group 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 Holding 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 Holding Company or any of its subsidiaries 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 respective entity ("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 Holding Company or any of its subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group 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 Holding 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 Holding 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 the 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 during the year by the Holding Company to its directors 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: 29/05/2026
UDIN: 26401479TOTEMZ3234

J K DAGA & ASSOCIATES

(Chartered Accountants)

Head Office : Janki Kunj, Raghunathpura, Inside Siwanchi Gate, Jodhpur(Rajasthan)
Branch Office: A-1, 1st Floor, "Utkarsh Plaza", Shanischar Ji Ka Than, Ummed Hospital Road, Jodhpur (Rajasthan)

Contact: J K DAGA: 091664-63329 R K DAGA: 094142-94856

ANNEXURE -A TO THE INDEPENDENT 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")

In conjunction with our audit of the consolidated financial statements of **DHARIWALCORP LIMITED** ("the Holding Company") as of and for the year ended 31 March 2026, we have audited the internal financial controls over financial reporting of the Holding Company and its subsidiary companies **DHARIWAL HOUSE OF SPICES LIMITED** (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies 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 the respective 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 internal financial controls over financial reporting of the Holding Company and its subsidiary companies, which are companies incorporated in India, 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.

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 internal financial controls system over financial reporting of the Holding Company and its subsidiary companies, which are companies incorporated in India.

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 Holding Company and its subsidiary companies, which are companies incorporated in India, have, 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 2026, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

However, we are of the opinion that the Group can make its Internal Controls on Financial Reporting more adequate and more effective considering the inherent risks and the nature and size of the business activities carried out by the Group.

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

SD/-
RAJESH KUMAR DAGA
PARTNER
MRN- 401479

Place: Jodhpur
Date: 29/05/2026
UDIN: 26401479TOTEMZ3234

Rajasthan-08AAHCD7783R1ZL
Maharastra-27AAHCD7783R1ZL
Gujarat-24AAHCD7783R1ZR

DHARIWALCORP LIMITED

JODHPUR-AHMEDABAD-BHIWANDI-MUNDRA
CIN-: U2424RJ2020PLC069105

Consolidated Balance Sheet
as at March 31, 2026

(Rs. In Lakhs)

Particulars	Note No.	As at March 31, 2026 (Audited)
I. EQUITY & LIABILITIES		
(1) Shareholders' Fund		
(a) Share Capital	1	1880.28
(b) Reserves & Surplus	2	4254.56
(c) Money Received against Share Warrants		
(2) Minority Interest	3	4.73
(3) Non-Current Liabilities		
(a) Long-Term Borrowings	4	195.20
(b) Deferred Tax Liability (Net)	5	31.11
(c) Other Long Term Liabilities		
(d) Long Term Provisions		
(4) Current Liabilities		
(a) Short-Term Borrowings	6	558.21
(b) Trade Payables	7	
(A) Total outstanding dues of Micro and Small enterprises		451.86
(B) Total outstanding dues of creditors other than Micro and Small enterprises		-
(c) Short-Term Provisions	8	277.85
(d) Other Current Liabilities	9	225.85
TOTAL		**7879.63**
II. ASSETS		
(1) Non-Current Assets		
(a) Property Plant & Equipments		
(i) Tangible Assets	10	1491.47
(ii) Intangible Assets	10	0.60
(iii) Capital Work-in-Progress	11	702.08
(iv) Intangible Assets Under Development		-
(b) Non-Current Investments	12	2.84
(c) Deferred Tax Assets (Net)		-
(d) Long-Term Loans and Advances	13	3.25
(e) Other Non-Current Assets		
(2) Current Assets		
(a) Current Investments	14	675.51
(b) Inventories	15	2495.69
(c) Trade Receivables	16	1132.82
(d) Cash & Cash Equivalents	17	155.71
(e) Short Term Loan & Advances	18	-
(f) Other Current Assets	19	1219.67
TOTAL		**7879.63**

The Schedules referred to herein form an integral part of the Balance Sheet.
This is the Balance Sheet referred to in our report of even date.

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

SD/-
Rajesh Kumar Daga
(Partner)
Membership No : 401479
UDIN : 26401479ZYJMFJ6300
Place : Jodhpur
Date : 29/05/2026

For and on behalf of the Board of Directors

SD/-
Manish Dhariwal
(Chairman & M.D.)
DIN: 08762566

SD/-
Jinesh Jain
(C.F.O.)

SD/-
Saloni Kachhwaha
(Company Secretary)
ICSI M.No: A67240

Rajasthan-08AAHCD7783R1ZL
Maharastra-27AAHCD7783R1ZL
Gujarat-24AAHCD7783R1ZR

DHARIWALCORP LIMITED

JODHPUR-AHMEDABAD-BHIWANDI-MUNDRA
CIN-: U2424RJ2020PLC069105

Consolidated Statement of Profit & Loss
for the Year ended 31st March, 2026

(Rs. In Lakhs)

	Particulars		Note	Year Ended 31-Mar-26 (Audited)
I.	Revenue from Operations		20	23640.36
II.	Other Income		21	689.80
III.	**TOTAL INCOME**	**(I+II)**		**24330.16**
IV.	EXPENSES :			
	(a) Purchase of Stock-in-Trade		22	22481.36
	(b) Change in Inventories		23	164.20
	(c) Employee Benefits Expense		24	110.26
	(d) Finance Costs		25	139.15
	(e) Depreciation and Amortisation Expenses		11	36.12
	(f) Other Expenses		26	267.27
	TOTAL EXPENSES			**23198.37**
V.	Profit Before Expectional and Extraordinary Items and Taxes	(III -IV)		1131.78
VI.	Exceptional Items			-
VII.	Profit before extraordinary items and tax	(V - VI)		1131.78
VIII.	Extraordinary Items			-
IX.	Profit before Tax	(VII-VIII)		1131.78
X.	Tax Expense:			
	(1) Current Tax			277.85
	(2) Deferred Tax			-4.42
XI.	Profit/(Loss) from the perid from continuing operations (IX-X)			858.36
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)**		**858.36**
	Profit/(Loss) Attributable to:			
	(i) Parent			858.53
	(ii) Minority Interest			-0.17
XVI.	Earning per equity share:		27	
	(1) Basic EPS			0.98
	(2) Diluted EPS			0.97

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

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

SD/-
Rajesh Kumar Daga
(Partner)
Membership No : 401479
UDIN: 26401479ZYJMFJ6300
Place: JODHPUR
Date: 29/05/2026

For and on behalf of the Board of Directors

SD/-	SD/-	SD/-
Manish Dhariwal	**Jinesh Jain**	**Saloni Kachhwaha**
(Chairman & M.D.)	(C.F.O.)	(Company Secretary)
DIN: 08762566		ICSI M.No: A67240

Dhariwal CORP LIMITED

Rajasthan-08AAHCD7783R1ZL
Maharastra-27AAHCD7783R1ZL
Gujarat-24AAHCD7783R1ZR

DHARIWALCORP LIMITED

JODHPUR-AHMEDABAD-BHIWANDI-MUNDRA
CIN-: U2424RJ2020PLC069105

Consolidated Segment Report

for the Year ended 31st March, 2026

Particulars	**Year Ended 31-Mar-26**
1 Segment Revenue	
(a) Wax	22117.17
(b) Agro	1523.19
Revenue From Operations	**23640.36**
2 Segment Results	
(a) Wax	938.06
(b) Agro	21.32
Total Segment Profit Before Interest and Tax	959.38
(i) Finance Cost	-139.15
(ii) Other Income	689.80
(iii) Unallocated (Expense)/Income (Net)	-378.24
Profit Before Tax	**1131.78**
3 Segment Assets	
(a) Wax	3830.19
(b) Agro	1013.09
(c) Unallocated	3036.36
Total Segment Assets	**7879.63**
4 Segment Liabilities	
(a) Wax	617.99
(b) Agro	315.19
(c) Unallocated	811.62
Total Segment Liabilities	**1744.80**

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

SD/-
Rajesh Kumar Daga
(Partner)
Membership No : 401479
UDIN : 26401479ZYJMFJ6300
Place : JODHPUR
Date : 29/05/2026

For and on Behalf of the Board of Directors

SD/-	SD/-	SD/-
Manish Dhariwal	**Jinesh Jain**	**Saloni Kachhwaha**
(Chairman & M.D.)	(C.F.O.)	(Company Secretary)
DIN: 08762566		ICSI M.No: A67240

Rajasthan-08AAHCD7783R1ZL
Maharastra-27AAHCD7783R1ZL
Gujarat-24AAHCD7783R1ZR

DHARIWALCORP LIMITED

JODHPUR-AHMEDABAD-BHIWANDI-MUNDRA
CIN-: U2424RJ2020PLC069105

Consolidated Cash Flow Statement
For The Year Ended March 31, 2026

(Rs. In Lakhs)

Particualrs	As At March 31, 2026 (Audited)
(A) CASH FLOW FROM OPERATING ACTIVITIES	
Profit before tax	1131.78
Adjustments for:	
Add:	
Depreciation and amortisation expenses	36.12
Finance costs	139.15
Less:	
Gain on sale of Securities	-24.21
Gain on sale of Land	-124.62
Rental Income	-144.00
Interest Income	-3.49
Operating profit before working capital changes	1010.73
Adjustments for:	
(Increase)/Decrease in Inventories	164.20
(Increase)/Decrease in Trade Receivables	561.25
(Increase)/Decrease in Other Current Assets	-382.82
Increase/(Decrease) in Trade Payables	-1329.14
Increase/(Decrease) in Other Current Liabilities	-3.07
Increase/(Decrease) in Short Term Provisions	163.07
Cash Used in Operations	184.22
Less:	
Direct taxes (refund)/paid	277.85
Net cash flow from operating activities	-93.62
(B) CASH FLOW FROM INVESTING ACTIVITIES	
Purchase of Fixed Assets including Capital work in Progress	-1089.84
Proceeds from Sale of Land	183.00
Proceeds from Sale of Securities	319.74
Purchase of Securities	-469.71
Purchase of FDR at bank	-133.56
Rent Received	144.00
Interest received	3.49
Advance against Land Allotment	-
Increase In Security Deposits	-1.70
Net cash flow from investing activities	-1044.58
(C) CASH FLOW FROM FINANCING ACTIVITIES	
Proceeds / (Repayment) of Short Term Borrowings	-330.66
Proceeds / (Repayment) of Long Term Borrowings	-57.85
Proceeds From issue of Equity Share Capital	1865.88
Expenses for Share issue	-51.42
Interest paid	-139.15
Bank Charges Paid	
Net cash Flow from financing activities	1286.81
Net change in cash and cash equivalents (A+B+C)	148.60
Add: Opening Cash and cash equivalents	7.11
Closing Cash and cash equivalents	155.71

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.

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

For and on Behalf of the Board of Directors

SD/-
Rajesh Kumar Daga
(Partner)
Membership No : 401479
UDIN : 26401479ZYJMFJ6300
Place : JODHPUR
Date : 29/05/2026

SD/-	SD/-	SD/-
Manish Dhariwal	**Jinesh Jain**	**Saloni Kachhwaha**
(Chairman & M.D.)	(C.F.O.)	(Company Secretary)
DIN: 08762566		ICSI M. No: A67240

Dhariwal
CORP LIMITED

DETAILS OF SIGNIFICANT ACCOUNTING POLICIES & NOTES TO FINANCIAL STATEMENTS

1 COMPANY INFORMATION

Dhariawalcorp 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 and have been prepared under the historical cost convention using the accrual method of accounting and in accordance with the fundamental accounting assumptions of Going Concern and Consistency.

b) Principles of Consolidation of Financial Statements

The Consolidated Financial Statements consist of Dhariwalcorp Limited ("the Company") and Dhariwal House of Spices Limited ("the Subsidiary") . The Consolidated Financial Statements have been prepared on the following basis:

(i) The financial statements of the Company and its subsidiary company have been combined on a line-by-line basis by adding of like together the book values items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealized profits or losses as per Accounting Standard 21 – "Consolidated Financial Statements" notified by Companies (Accounting Standards) Rules, 2006.

(ii) The difference between the cost of investment in the subsidiaries and joint ventures, and the Group's share of net assets at the time of acquisition of shares in the subsidiaries and joint ventures is recognized in the financial statements as Goodwill or Capital Reserve as the case may be.

(iii) Minority Interest in the net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separately from liabilities and equity of the Company's shareholders. Minority interest in the net assets of consolidated subsidiaries consists of:

1. The amount of equity attributable to minority at the date on which investment in a subsidiary is made; and
2. The minority share of movements in equity since the date the parent subsidiary relationship came into existence.

(iv) Minority's share of net profit for the year of consolidated subsidiaries is identified and adjusted against the Profit after Tax of the Group.

(v) The financial statements of the subsidiary used in the consolidation are drawn up to the same reporting date as that of the Company.

c) 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.Accounting estimates and assumptions that may have a significant effect on the amounts reported in the financial statements include:- Useful life and Residual value of Property, Plant and Equipment and Intangible Assets.

d) Revenue Recognition

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

(i) **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

(ii) **Sale of Services**
Revenue from sale of services is recognized net of goods and service tax and as and when the services are rendered.

(iii) **Other Income**

Interest

Interest incomes are recognised using the time proportion method based on the rates implict in the transcation

Rental income

Rental income is recognised on Accrual Basis.

Other

Other items of revenue are recognized in accordance with the Accounting Standards (AS 9) issued by the Institute of Chartered Accountants of India. Accordingly, wherever there is uncertainty in the ascertainment/realization of income, the same is not accounted for. However regarding the expenditure, it is recognized even if there is a fair amount of probability of this happening. Deviations if any are disclosed wherever applicable.

e) Propert, Plant & Equipment and Intangible Assets

(i) **Property, Plant & Equipment:**

Property, plant & equipment are carried at cost less accumulated depreciation / amortisation and impairment losses, if any. The cost of Property, Plant & 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.

(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.

f) Depreciation

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
Intangible Assets	6

g) 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.

h) 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.

i) 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.

j) Taxation

Current Tax

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

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.

k) 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.

l) Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognized in Statement of Profit and Loss in the period in which they are incurred.

m) 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.

n) 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.

o) 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.

p) Cash and cash Equivalents:

All highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk ofchange in value and having original maturities of three months or less from the date of purchase are considered to be cash equivalents.

q) Investments

Investments are classified as current or long-term (non-current) at the time of acquisition. Current investments are stated at the lower of cost and fair value, while long-term investments are carried at cost; provision for diminution in value is made only when such diminution is other than temporary in nature. On disposal, the difference between the net sale proceeds and the carrying amount is recognised in the Statement of Profit and Loss. Income from investments such as dividends and interest is recognised in accordance with AS 9 — Revenue Recognition.

r) Leases:

At the inception of a lease, the lease arrangement is classified as either a finance lease or an operating lease, based on the substance of the lease agreement. A finance lease is one where substantially all the risks and rewards of ownership are transferred to the lessee, while an operating lease is any other type of lease.

(i) Operating Lease:If a lease is classified as an operating lease, lease payments made are recognised as an expense on a straight-line basis over the lease term in the profit and loss statement.

(ii) Finance Lease:If a lease is classified as a finance lease, an asset and a liability is recognised at the commencement of the lease. The value is determined as lower of the asset's fair value and present value of minimum lease payments. Subsequent to initial recognition, the asset is depreciated as per the accounting policy applicable to the same class of assets. The lease payments are apportioned between interest expense and reduction in outstanding lease liability. Interest expenses represent a constant periodic rate of interest on the outstanding lease liability.

s) Changes in Accounting Policies

There is no significant change in Accounting Policies

t) Non-Preparation of Comparative Financial Statements

Since the Company did not have any subsidiary in the previous financial year, these are the first consolidated financial statements prepared by the Company. Accordingly, comparative figures for the previous year have not been presented, as no consolidated financial statements were required or prepared in the prior period.

NOTE 1: SHAREHOLDERS' FUND

(Rs. In Lakhs)

Particulars	As at March 31, 2026
Share Capital	
Authorised:	
12,50,00,000 equity shares of Rs. 2 each	2500.00
Issued, subscribed and paid-up:	
9,40,14000 equity shares of Rs. 2 each, fully paid-up	1880.28
	1880.28

Terms/rights attached to equity share:

1. As on date of report the company has only one class of equity shares having a par value of Rs. 2 per share. Each equity shareholder is entitled to one vote per share.

2. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

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

Reconciliation of the number of Equity Shares outstanding (Rs. In Lakhs)

Particulars	As at March 31, 2026	
	No. of Shares	Amount
As at the beginning of the year	8,951,400	895.14
Add : Shares Issued during the year	-	-
Add: Issued on Account of Prefential Issue	450,000	45.00
Add: Sub-division of Shares	37,605,600	-
(Face Value Rs.10 to Rs. 2 - 5x Split)		
Add: Right Shares Issued during the Year	47,007,000	940.14
As at the end of the year	**94,014,000**	**1880.28**

Details regarding Issue of Shares

1. *The Company has received Rs. 690.71 Lakhs towards 100% consideration on 4,50,000 share warrants of Rs. 10 each against which 4,50,000 equity shares of Rs. 10 each fully paid at a premium of Rs. 143.49 were allotted to them during the year before the Split.*

2. *During the year subsequent to the approval of the Board of Directors in its meeting held on 10th December 2025 and approval by the shareholders in general meeting held on 12th January 2026, the Company has subdivided its Existing 94,01,400 Equity shares having face value of Rs. 10 each to 4,70,07,000 Equity shares of Rs.2 each effective from 6th February 2026.*

3. *During the Financial year Ending March 31,2026, the Company has allotted 4,70,07,000 Rights Equity Shares of face value of Rs 2 each at a price of Rs 2.50 per Rights equity share (including securities premium of Rs 0.5 per share) to the eligible equity shareholders of the Company as on March 20,2026 for an amount aggregating Rs 1,175.18 Lakh on Right basis.*

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

Particulars	As at March 31, 2026	
	No. of Shares	%
List of shareholders holding more 5% shares		
Manish Dhariwal	29,058,225	30.91%
Shakshi Dhariwal	30,528,225	32.47%
Indo Thai Securities Limited	7,101,000	7.55%
TOTAL	**66,687,450**	**70.93%**
List of Promoters Shareholding		
Manish Dhariwal	29,058,225	30.91%
Shakshi Dhariwal	30,528,225	32.47%
Dilip Dhariwal	250,510	0.27%
Neha Dhariwal	510	0.00%
Abhishek Palrecha	510	0.00%
TOTAL	**59,837,980**	**63.65%**

NOTE 2: RESERVES AND SURPLUS

(Rs. In Lakhs)

Particulars		As at March 31, 2026
Securities Premium		
Balance at the beginning of the period		1994.11
Additions during the Year		880.74
Less: Share Issue Expenses Written off		-51.42
Balance at the end of the period	(A)	2823.43
Surplus		
Balance at the beginning of the period		572.60
Add: Net Profit for the current year		858.53
Less: Utilised towards Bonus Issue		-
Balance at the end of the period	(B)	1431.13
	TOTAL (A+B)	**4254.56**

NOTE 3: MINORITY INTEREST

(Rs. In Lakhs)

Particulars		As at March 31, 2026
Minority Interest	4.90	
(+)Profit/(loss) Attributable to Minority Interest	-0.17	4.73
		4.73

NOTE 4: LONG TERM BORROWINGS

(Rs. In Lakhs)

Particulars	As at March 31, 2026
Secured Loans	
Term Loanns from Banks & Financial Institutions (Refer Note i)	195.20
(Secured by charge on Immovable Property)	
	195.20

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

(Rs. In Lakhs)

Lender	*Type*	*Nature of Facility*	*Loan*	*Amount Outstanding as At March 31, 2026*	*Amount Outstanding As At March 31, 2025*	*Rate of Interest*	*Repayment Terms*	*Security/ Principal Terms & Conditions*
1. Kotak Mahindra Bank	Long-Term	Term Loan	5.00	.80	1.92	10.00%	Repayable in 60 monthly installment	Hypothecation by way of Immovable Property
2. IDBI Bank	Long-Term	Term Loan	310.00	250.72	307.73	9.20%	Repayable in 67 monthly installment	Hypothecation by way of Immovable Property

Note (ii) : Details of Repayament of Long Term Borrowings for the year ended 31/03/2026

(Rs. In Lakhs)

Name of Borrowing	Interest Rate	No. of Installments	Within 1 Year	Between 1 and 2 Years	Between 2 and 5 Years
1. Kotak Mahindra Bank	10.00%	60.00	.80	-	-
2. IDBI Bank	9.20%	67.00	55.52	55.52	139.68

NOTE 5: DEFERRED TAX LIABILITY

(Rs. In Lakhs)

Particulars		As at March 31, 2026
Deferred Tax Liability		
Opening Balance	35.53	
Add: Provision Created/(Reversed) During Year	-4.42	
Closing Balance	31.11	31.11
		31.11

NOTE 6: SHORT TERM BORROWINGS

(Rs. In Lakhs)

Particulars	As at March 31, 2026
Secured Loans	
Working Capital Loan from Kotak Mahindra Bank	501.88
(Secured by Charge on Immovable Property, Book Debts and Current Assets)	
Current Maturities of Long Term Debt.	56.33
	558.21

Note (i) : NATURE OF SECURITY & TERMS OF REPAYMENT FOR SHORT TERM BORROWINGS

(Rs. In Lakhs)

Lender	*Type*	*Nature of Facility*	*Loan*	*Amount Outstanding as At March 31, 2026*	*Amount Outstanding As At March 31, 2025*	*Rate of Interest*	*Repayment Terms*	*Security/ Principal Terms & Conditions*
1. Kotak Mahindra Bank	Short-Term	Working Capital Loan	675.00	508.31	633.48	RPRR +3%	-	Hypothecation by way of Book Debts, Current Assets and Immovable Property
2. Kotak Mahindra Bank	Short-Term	Working Capital Loan	500.00	-6.43	174.90	9.25%	-	Hypothecation by way of Book Debts, Current Assets and Immovable Property

NOTE 7: TRADE PAYABLES

(Rs. In Lakhs)

Particulars	As at March 31, 2026
Total Outstanding Dues of Micro and Small Enterprises	451.86
Total Outstanding Dues of other Than Micro and Small Enterprises	-
	451.86

Ageing for trade payables from the due date of payment for each of the category as at March 31, 2026

(Rs. In Lakhs)

Particulars	Outstanding for Following Period From Due Date of Payment			
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years
MSME	451.86	-	-	-
Others	-	-	-	-
Disputed Dues - MSME	-	-	-	-
Disputed Dues - Others	-	-	-	-

NOTE 8: SHORT TERM PROVISIONS

(Rs. In Lakhs)

Particulars	As at March 31, 2026
Provision for Income Tax Payable	277.85
	277.85

NOTE 9: OTHER CURRENT LIABILITY

(Rs. In Lakhs)

Particulars	As at March 31, 2026
Advances From Customers	140.49
Security for Property on Rent	-
TCS Payable	-
TDS Payable	20.77
Custom Payable	44.53
Director's Sitting Fees	.45
Salary Payable	11.04
Other Payables	8.55
	225.85

NOTE 11: CAPITAL WORK-IN-PROGRESS (CWIP)

CWIP Aging schedule as at March 31, 2026 *(Rs. In Lakhs)*

Particulars	Amount in CWIP for a Period of			
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years
Project-in-Progress*	398.17	232.70	71.22	-
Project Temporily Suspended	-	-	-	-
TOTAL	398.17	232.70	71.22	0

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

NOTE 12: NON CURRENT INVESTMENTS

(Rs. In Lakhs)

Particulars	As at March 31, 2026
FDRs at Bank	2.84
	2.84

Additional Disclosures

(i) Non-Current Investments are stated at cost less provision for diminution, if any. Provision for diminution in value is made where such diminution is considered other than temporary in nature.

(ii) Investment in equity shares of Dhariwal House of Spices representing 51% holding, 51,000 equity shares of face value Rs. 10 each aggregating to Rs. 5,10,000.Subscription money towards the above investment remains unpaid as at the reporting date and is disclosed under “Subscription Money Payable”.

(iii) *(Rs. In Lakhs)*

Particulars	As at March 31, 2026
Aggregate Amount of Quoted Investments	-
Aggregate Market Value of Quoted Investments	-
Aggregate Amount of Unquoted Investments	2.84

NOTE 13: LONG TERM LOANS AND ADVANCES

(Rs. In Lakhs)

Particulars	As at March 31, 2026
Security Deposits	3.25
	3.25

NOTE 14: CURRENT INVESTMENTS

(Rs. In Lakhs)

Particulars	As at March 31, 2026
Fixed Deposit	501.33
Investment in Shares	174.18
	675.51

Additional Disclosures

(i) Current Investments are stated at cost less provision for diminution, if any. Provision for diminution in value is made where such diminution is considered other than temporary in nature.

(Rs. In Lakhs)

(ii)

Particulars	As at March 31, 2026
Aggregate Amount of Quoted Investments	174.18
Aggregate Market Value of Quoted Investments	141.41
Aggregate Amount of Unquoted Investments	501.33

NOTE 15: INVENTORIES

(Rs. In Lakhs)

Particulars	As at March 31, 2026
Raw Material*	672.96
Finished Goods*	1822.73
	2495.69

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

NOTE 16: TRADE RECEIVABLES

(Rs. In Lakhs)

Particulars	As at March 31, 2026
Sundry Debtors	1132.82
	1132.82

Ageing for trade receivables from the due date of payment for each of the category as at March 31, 2026

(Rs. In Lakhs)

Particulars	Less Than 6	6 Months- 1 year	1-2 Years	2-3 Years
Undisputed Trade Receivables : Considered Good	1132.82			
Undisputed Trade Receivables : Considered Doubtful				
Disputed Trade Receivables : Considered Good				
Disputed Trade Receivables : Considered Doubtful				

NOTE 17: CASH AND CASH EQUIVALENTS

(Rs. In Lakhs)

Particulars	As at March 31, 2026
Cash in Hand	6.55
Cheque-in-Hand	42.74
Balance with Banks	106.42
	155.71

NOTE 18: SHORT TERM LOAN AND ADVANCES

(Rs. In Lakhs)

Particulars	As at March 31, 2026
Advance Against Property	-
	-

NOTE 19: OTHER CURRENT ASSETS

(Rs. In Lakhs)

Particulars	As at March 31, 2026
Advance Tax	206.00
TDS Receivable	32.19
GST Input	216.20
Advance To Trade Suppliers	707.90
Advance to Employees	2.83
Accrued Interest on FD	.32
Insurance-Paid-in-Advance	1.37
Excess Loan Repayment Recoverable from RIICO	14.26
Advances with Share Brokers	32.40
Advances with Exchanges & Depositories	1.30
Share Subscription Amount Receivable	4.90
	1219.67

NOTE 20: REVENUE FROM OPERATIONS

(Rs. In Lakhs)

Particulars	As at March 31, 2026
Revenue from Operations (Wax and Other Products)	23640.36
	23640.36

NOTE 21: OTHER INCOME

(Rs. In Lakhs)

Particulars	As at March 31, 2026
Foreign Exchange Gain/Loss	197.79
Interest Income	3.49
Rental Income	144.00
Brokerage and Commission	81.52
Discount Income	19.32
Dividend Income	.10
Income Tax Refund Received	1.53
Government Grant	2.99
Gain from Sale of Securities	24.21
Gain on Sale of Land	124.62
Insurance Claim Receivable	90.24
	689.80

NOTE 22: PURCHASE OF STOCK-IN-TRADE

(Rs. In Lakhs)

Particulars	As at March 31, 2026
Purchases	21461.65
Add: Direct Expenses	1019.71
	22481.36

NOTE 23: CHANGE IN INVENTORIES

(Rs. In Lakhs)

Particulars	As at March 31, 2026
Inventory at the beginning of the year	2659.89
Less: Inventory at the end of the year	2495.69
Change in Inventories	**164.20**

NOTE 24: EMPLOYEE BENEFIT EXPENSES

(Rs. In Lakhs)

Particulars	As at March 31, 2026
Salary & Wages	49.70
Director Salary	60.00
Staff welfare Expenses	.41
ESI	.16
	110.26

NOTE 25: FINANCE COST

(Rs. In Lakhs)

Particulars	As at March 31, 2026
Bank Charges	14.28
Interest on Loan	124.87
	139.15

NOTE 26: OTHER EXPENSES

(Rs. In Lakhs)

Particulars	As at March 31, 2026
Advertisement Expenses	3.02
Audit fees	3.35
Internal Audit Fees	1.00
Brokerage Expenses	46.42
Printing and Stationery	.75
Repair and Maintenance	2.89
Donation	4.92
Discount on Trading Parties	2.75
Electricity & Water Expenses	4.35
Freight Outward	3.85
Insurance Expenses	3.35
Mobile and Internet Expenses	.31
Legal & Professional Fee	5.68
Office Expenses	14.71
Petrol And Diesel	1.85
Loss Due To Fire	96.37
Rent Paid	30.60
Travelling Expenses	11.09
Director's Sitting Fees	.45
Rates and Taxes	3.12
Income Tax	1.12
Interest on Statutory Dues	7.69
Penalties & Late Fees	.46
Exchange Services Expense	8.69
Miscellaneous Expenses	8.49
TOTAL	**267.27**

Note- (i) Payment To Statutory Auditors of Company *(Rs. In Lakhs)*

Particulars	As at March 31, 2026
Statutory & Tax Audit Fees	3.35
Certification fees	.18
	3.53

NOTE 27: EARNING PER SHARE

(Rs. In Lakhs)

Particulars	As at March 31, 2026
Earnings attributable to equity shareholders (a)	858.36
Weighted average number of equity shares for calculating basic earning per share (b)	87312841
Basic Earning per share (a/b) in Rs. (Face value of Rs.10 each)	**0.98**
Earnings attributable to potential equity shares (c)	-
Earnings attributable to equity and potential equity shareholders (d=a+c)	858.36
Weighted average number of potential equity shares (e)	924658
Weighted average equity shares for calculating diluted earning per share (f=b+e)	88237499
Diluted Earning per share (d/f) in Rs. (Face value of Rs.10 each)	**0.97**

Rajasthan-08AAHCD7783R1ZL
Maharastra-27AAHCD7783R1ZL
Gujarat-24AAHCD7783R1ZR

DHARIWALCORP LIMITED

JODHPUR-AHMEDABAD-BHIWANDI-MUNDRA
CIN-: U2424RJ2020PLC069105

NOTE 10

Property, Plant and Equipment

From 1/04/25 to 31/03/26

(Rs. In Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION/ AMORTIZATION				NET BLOCK	
	As at March 31,2025	*Additions*	*Deductions & Adjustments*	*As at March 31,2026*	*As at March 31,2025*	*For the year*	*Adjustments*	*As at March 31,2026*	*As at March 31,2026*	*As at March 31,2025*
Leasehold Land	-	917.86	58.38	859.48	-	-	-	-	859.48	-
Factory Building	374.22	-	-	374.22	21.18	11.86	-	33.04	341.18	353.04
Plant & Machinery	246.79	16.77	-	263.56	12.93	15.77	-	28.70	234.86	233.86
Office Furniture & Equipments	17.70	4.41	-	22.11	4.95	2.31	-	7.26	14.85	12.75
Vehicles	39.88	1.14	-	41.02	13.43	4.78	-	18.21	22.81	26.45
Solar Power Unit	19.70	-	-	19.70	0.17	1.25	-	1.41	18.29	19.53
Intangible Assets	0.97	-	-	0.97	0.22	0.15	-	0.37	0.60	0.75
Total	**699.26**	**940.18**	**58.38**	**1581.06**	**52.87**	**36.12**	**-**	**88.99**	**1492.06**	**646.39**

NOTE 28: DETAILS OF RELATED PARTIES TRANSACTIONS

A. Related Parties

(a) Subsidiary Company
Dhariwal House of Spices Limited

(b) 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
Vikas Jain	Senior Managerial Personnel
Ashish Mathur	Independent Director
Amit Shankhla	Independent Director
Monu Rathi	Independent Director

(c) Promoters & their Relatives

Manish Dhariwal	Managing Director
Dilip Dhariwal	Director
Shakshi Dhariwal	Whole time Director
Neha Dhariwal	Promoter
Vidhan Dhariwal	Relative of Promoter

(d) Other Entities over which Directors have significant influence or control:

Dhariwal Corporation	Manish Dhariwal (Propritorship)
Dhariwal Marketing	Dilip Dhariwal (Proprietorship)
Vidhan Industries	Shakshi Dhariwal (Proprietorship)
Dhariwal Lace And Thread Factory	Manish Dhariwal & Dilip Dhariwal (Partnership)

B. Details of related party transactions during the year: *(Rs. In Lakhs)*

Particulars	Relationship	Ended on March 31, 2026	Ended on March 31, 2025
Investment in Subsidiary			
Dhariwal House of Spices Limited	Subsidiary Company	5.10	-
Sale of Immovable Property			
Vidhan Dhariwal	Relative of Director	183.00	-
Director's & KMP's Remuneration			
Manish Dhariwal	Managing Director	25.20	36.00
Shakshi Dhariwal	Whole time Director	8.40	12.00
Dilip Dhariwal	Director	10.80	12.00
Saloni Kacchawaha	Company secretary	2.31	1.87
Jinesh Jain	Chief Financial officer	4.80	4.80
Vikas Jain	Senior Managerial Personnel	6.16	5.28
Independent Director's Sitting Fees			
Ashish Mathur	Independent Director	0.15	-
Amit Shankhla	Independent Director	0.15	-
Monu Rathi	Independent Director	0.15	-
Sales			
Dhariwal Marketing	Director's Proprietorship	-	40.80
Dhariwal Corporation	Director's Proprietorship	-	1.32

Purchases			
Dhariwal Marketing	Director's Proprietorship	-	4.40
Rent paid			
Vidhan Industries	Director's Proprietorship	20.41	18.90
Dhariwal Lace & Thread Factory	Director's Partnership	11.66	9.60
Manish Dhariwal	Director	0.90	0.90
Rent Received			
Vidhan Industries	Director's Proprietorship	144.00	-
Interest Expenses			
Manish Dhariwal	Managing Director	-	1.74
Shakshi Dhariwal	Whole time Director	-	6.31
Advance to Supplier			
Dhariwal Marketing	Director's Proprietorship	12.66	-
Unsecured Loan Taken			
Manish Dhariwal	Managing Director	126.20	74.65
Shakshi Dhariwal	Whole time Director	236.50	21.50
Unsecured Loan Repaid			
Manish Dhariwal	Managing Director	126.20	78.37
Shakshi Dhariwal	Whole time Director	236.50	134.70

C. Details of balance outstanding at the end of the year for related party transactions *(Rs. In Lakhs)*

Particulars	Relationship	As at March 31, 2026	As at March 31, 2025
Investment in Subsidiary			
Dhariwal House of Spices Limited	Subsidiary Company	5.10	-
Advance to Supplier			
Dhariwal Marketing	Director's Proprietorship	12.66	-
Director's & KMP's Remuneration			
Manish Dhariwal	Managing Director	2.20	-
Shakshi Dhariwal	Whole time Director	0.45	-
Dilip Dhariwal	Director	1.09	-
Saloni Kacchawaha	Company secretary	0.17	0.16
Jinesh Jain	Chief Financial officer	1.62	0.82
Vikas Jain	Senior Managerial Personnel	0.30	0.36
Trade Payables			
Dhariwal Marketing	Director's Proprietorship	-	186.41
Trade Receivable			
Dhariwal Corporation	Director's Proprietorship	1.32	1.32
Independent Director's sitting fees			
Ashish Mathur	Independent Director	0.15	-
Amit Shankhla	Independent Director	0.15	-
Monu Rathi	Independent Director	0.15	-
Rent payable			
Dhariwal Lace & Thread Factory	Director's Partnership	4.21	1.73
Vidhan Industries	Director's Proprietorship	2.13	-2500.00
Manish Dhariwal	Managing Director	0.45	-

NOTE 29: ANALYTICAL RATIOS

S.No.	Ratio	Numerator	Denominator	Year Ended March 31, 2026
1	Current ratio (in times)	Current Assets	Current Liabilities	3.75
2	Debt - Equity ratio (in times)	Long Term Borrowings + Short Term Borrowings	Shareholders' Fund	0.12
3	Debt Service coverage (in times)	Earnings Available for Debt Service	Total Debt Service	9.39
4	Return on equity (in %)	PAT - Preference Share Dividend	Shareholders' Fund	13.99%
5	Inventory Turnover (in times)	Cost Of Goods Sold	Average Inventories	8.78
6	Trade receivables turnover (in times)	Net Sales	Average Trade Receivables	16.73
7	Trade payables turnover (in times)	Net Purchases	Average Trade Payables	20.14
8	Working capital turnover (in times)	Net Sales	Current Assets - Current Liabilities	5.68
9	Net profit ratio (in %)	Profit After Tax (PAT)	Revenue From Operations	3.63%
10	Return on capital employed (in %)	PBIT	Capital Employed	20.08%
11	Return on investment (in %)	Return on Investment	Investment	0.69%

NOTE:
The above analytical ratios have been computed for the financial year 2025-26 only. Since subsidiary was incorporated and became a subsidiary of the Company during the financial year 2025-26, consolidated financial statements were not prepared in the previous year, and accordingly, no consolidated figures are available for the previous year to compute Analytical ratios. In view of the above, previous year's ratios have not been computed, and consequently, the percentage change/deviation between the current year and previous year ratios cannot be calculated, and explanatory remarks/reasons are not required to be furnished for variations exceeding 25%, as required under the disclosure requirements relating to analytical ratios, since there is no previous year figure available for comparison. This is the first year of consolidation for the Group, and hence the ratios presented above pertain solely to FY 2025-26 on a consolidated basis.

NOTE 30: 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) Since the Company did not have any subsidiary in the previous financial year, these are the first consolidated financial statements prepared by the Company. Accordingly, comparative figures for the previous year have not been presented, as no consolidated financial statements prepared in the prior period.

(iii) Statement showing Net Assets and Share in Profit and Loss of Subsidiaries, Associates and Joint Ventures included in the Consolidated Financial Statements [Pursuant to Schedule III, Part I, Division I]

(Rs. In Lakhs)

Name of entity	Net Assets,i.e., Total Assets minus Total Liabilities		Share in Profit or Loss	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount
PARENTS				
Dhariwalcorp Limited	99.93%	6361.33	100.04%	858.71
INDIAN SUBSIDIARY				
Dhariwal House of Spices Limited	0.07%	4.55	-0.04%	-0.35
TOTAL	**100.00%**	**6365.88**	**100.00%**	**858.36**

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

SD/-
Rajesh Kumar Daga
(Partner)
Membership No : 401479
UDIN : 26401479ZYJMFJ6300
Place : Jodhpur
Date : 29/05/2026

For and on behalf of the Board of Directors

SD/-	SD/-	SD/-
Manish Dhariwal	**Jinesh Jain**	**Saloni Kachhwaha**
(Chairman & M.D.)	(C.F.O.)	(Company Secretary)
DIN: 08762566		ICSI M.No: A67240

DHARIWALCORP LIMITED

JODHPUR-AHMEDABAD-BHIWANDI-MUNDRA
CIN-: U2424RJ2020PLC069105

Form AOC-1 **ANNEXURE-I**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures.

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Dhariwal House Of Spices Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	05/12/2025 to 31/03/2026
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Nil
4.	Share capital	10,00,000.00
5.	Reserves & surplus	(35,000.00)
6.	Total assets	10,00,000.00
7.	Total Liabilities	35,000.00
8.	Investments	0.00
9.	Turnover	0.00
10.	Profit before taxation	(35,000.00)
11.	Provision for taxation	0.00
12.	Profit after taxation	(35,000.00)
13.	Proposed Dividend	0.00
14.	% of shareholding	51%

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

SD/-
Rajesh Kumar Daga
Partner
Membership No : 401479
UDIN : 26401479TOTEMZ3234
Place : Jodhpur
Date : 29/05/2026

For and on behalf of the Board of Directors

SD/-
Manish Dhariwal
(Chairman & M.D.)
DIN: 08762566

SD/-
Jinesh Jain
(C.F.O.)

SD/-
Saloni Kachhwaha
(Company Secretary)
ICSI M.No: A67240

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of associates/Joint Ventures	**--**
1. Latest audited Balance Sheet Date	NIL
2. Shares of Associate/Joint Ventures held by the company on the year end	NIL
No.	NIL
Amount of Investment in Associates/Joint Venture	NIL
Extend of Holding%	NIL
3. Description of how there is significant influence	NIL
4. Reason why the associate/joint venture is not consolidated	NIL
5. Net worth attributable to shareholding as per latest audited Balance Sheet	NIL
6. Profit/Loss for the year	NIL
i. Considered in Consolidation	NIL
ii. Not Considered in Consolidation	NIL

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

SD/-
Rajesh Kumar Daga
Partner
Membership No : 401479
UDIN : 26401479TOTEMZ3234
Place : Jodhpur
Date : 29/05/2026

For and on behalf of the Board of Directors

SD/-	**SD/-**	**SD/-**
Manish Dhariwal	**Jinesh Jain**	**Saloni Kachhwaha**
(Chairman & M.D.)	(C.F.O.)	(Company Secretary)
DIN: 08762566		ICSI M.No: A67240