

DHARIWALCORP LIMITED

JODHPUR-AHMEDABAD-BHIWANDI-MUNDRA
CIN:: U2424RJ2020PLC069105

November 14, 2025

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

Script Code: DHARIWAL

Dear Sir(s)/Madam(s)

Sub.: Outcome of Board Meeting of Dhariwalcorp Limited held on November 14, 2025

Dear Sir(s)/Madam(s),

This is in continuation of our letter dated November 10, 2025, regarding intimation of the meeting of the Board of Directors on Friday, November 14, 2025, for consideration and approval of the Financial Results of the Company for the half year ended on September 30, 2025.

This is to inform you that the said meeting commenced at 5:00 P.M. and concluded at 6:30 P.M.

Pursuant to Regulation 33 of SEBI Listing Regulations, we are pleased to submit the Unaudited Financial Results along with Limited Review Report by Statutory Auditors for the half year ended on September 30, 2025 (“**Financial Results**” or “**Results**”). The Results were reviewed by the Audit Committee of the Company today, in its meeting held on November 14, 2025, and further approved by the Board of Directors of the Company.

The aforesaid results shall also be available on the website of the company i.e., www.dhariwalcorporation.com.


Thanking you,

For DHARIWALCORP LIMITED



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

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

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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 Limited Review Report on Standalone Unaudited Financial Results for the Half Yearly and Year to Date ended September 30, 2025 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended

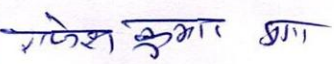
To
The Board of Directors
Dhariwalcorp Limited
(Formerly Knowns as Dhariwalcorp Private Limited)

1. We have reviewed the accompanying statement of unaudited financial results of Dhariwalcorp Limited ('the Company') for the Half year ended September 30, 2025 (the "Statement") being submitted by company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended.
2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with regulation 33 of the listing regulation. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results read with notes therein, prepared in all material respects in accordance with applicable Indian accounting standards prescribed under section 133 of Companies Act 2013 read with rules issued thereunder and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligation and Disclosure requirements) Regulation, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Place: JODHPUR
Date: 14/11/2025
UDIN: 25401479BMOPDF8157


RAJESH KUMAR DAGA
Membership No: 401479
(PARTNER)



Dhariwal
CORP LIMITED

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

DHARIWALCORP LIMITED

JODHPUR-AHMEDABAD-BHIWANDI-MUNDRA

CIN:- U2424RJ2020PLC069105

DHARIWALCORP LIMITED

(Formerly Known as Dhariwalcorp Private Limited)

UNAUDITED STATEMENT OF ASSETS & LIABILITIES AS AT SEPTEMBER 30, 2025

(Rs. In Lacs)

Particulars	As at September 30, 2025	As at March 31, 2025
	(Unaudited)	(Audited)
I. EQUITY AND LIABILITIES		
(1) Shareholder's Funds		
(a) Share Capital	895.14	895.14
(b) Reserves and Surplus	2875.76	2566.71
(c) Money received against share warrants	172.68	-
(2) Non-Current Liabilities		
(a) Long-term borrowings	441.98	253.05
(b) Deferred tax Liability (Net)	48.03	35.53
(3) Current Liabilities		
(a) Short-term borrowings	1013.08	888.86
(b) Trade payables		
(A) Total outstanding dues of micro and small enterprises	952.90	1780.96
(B) Total outstanding dues of creditors other than micro and small enterprises		0.4
(c) Short-term provisions	96.09	114.78
(d) Other current liabilities	25.43	228.92
Total	6521.08	6763.98
II. Assets		
(1) Non-current assets		
(a) Property, Plant and Equipment and Intangible Assets		
(i) Property, Plant and Equipment	694.88	645.63
(ii) Intangible assets	0.68	0.75
(iii) Capital work-in-progress	348.06	303.92
(b) Non-current investments	53.81	370.61
(c) Long term loans and advances	1.36	1.55
(2) Current assets		
(a) Inventories	3373.19	2659.89
(b) Trade receivables	1536.85	1694.06
(c) Cash and cash equivalents	18.53	7.11
(d) Short-term loans and advances	81.46	248.50
(e) Other current assets	412.26	831.95
Total	6521.08	6763.98

For Dhariwalcorp Limited

Date: 14th November, 2025

Place: Jodhpur

21/11/25



For **DHARIWALCORP LIMITED**

Manish Dhariwal
(Managing Director)
DIN: 08762566

DIRECTOR

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

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Dhariwal
CORP LIMITED

DHARIWALCORP LIMITED

JODHPUR-AHMEDABAD-BHIWANDI-MUNDRA

CIN:- U2424RJ2020PLC069105

DHARIWALCORP LIMITED

(Formerly Known as Dhariwalcorp Private Limited)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR HALF YEAR ENDED ON SEPTEMBER 30, 2025

(Rs. In Lacs)

Particulars	Half-year Ended			Year ended
	30.09.2025	31.03.2025	30.09.2024	31.03.2025
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
I. Revenue from operations	11866.45	11324.02	12027.17	23351.19
II. Other Income	157.73	146.41	149.16	295.57
III. Total Income (I +II)	12024.18	11470.43	12176.32	23646.75
IV. Expenses:				
(a) Purchase of Stock in Trade	12195.67	12117.01	12776.24	24893.26
(b) Change in Inventories	(830.22)	(1016.46)	(1131.08)	(2147.55)
(c) Employee benefits expense	48.66	77.93	17.32	95.25
(d) Finance costs	78.98	49.05	42.35	91.41
(e) Depreciation and amortisation expense	17.97	17.16	7.36	24.52
(f) Other expenses	95.48	79.60	111.87	191.48
Total Expenses	11606.54	11324.30	11824.06	23148.36
V. Profit before exceptional and extraordinary items and tax	417.64	146.13	352.26	498.39
VI. Exceptional Items	-	-	-	-
VII. Profit before extraordinary items and tax (V - VI)	417.64	146.13	352.26	498.39
VIII. Extraordinary Items	-	-	-	-
IX. Profit before tax (VII - VIII)	417.64	146.13	352.26	498.39
X. Tax expense:	108.59	58.67	84.22	142.89
XI. Profit/(Loss) for the period (IX-X)	309.05	87.46	268.04	355.50
XII. Earning per equity share:				
(1) Basic EPS	3.45	1.08	3.68	4.38
(2) Diluted EPS	3.53	1.08	3.68	4.38

For Dhariwalcorp Limited

For **DHARIWALCORP LIMITED**

Manish Dhariwal
(Managing Director)
DIN: 08762566

DIRECTOR

1

Date: 14th November, 2025

Place: Jodhpur



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DHARIWALCORP LIMITED

JODHPUR-AHMEDABAD-BHIWANDI-MUNDRA
CIN:- U2424RJ2020PLC069105

DHARIWALCORP LIMITED
(Formerly Known as Dhariwalcorp Private Limited)
CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

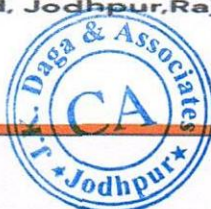
(Rs. In Lacs)

Particulars	Half-Year Ended September 30, 2025	Year Ended March 31, 2025
	Unaudited	Audited
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	417.64	498.39
Adjustments for Non cash and Non Operating Items:		
Add:		
Depreciation and amortisation expenses	17.97	24.52
Finance costs	78.98	91.41
Less:		
Interest Income	(1.15)	(25.11)
Other Non-Operating Income	(2.99)	(1.65)
Operating profit before working capital changes	510.45	587.56
Adjustments for:		
(Increase)/Decrease in Inventories	(713.30)	(2147.55)
(Increase)/Decrease in Trade Receivables	157.21	(921.50)
(Increase)/Decrease in Other Current Assets	419.69	(476.92)
Increase/(Decrease) in Trade Payables	(828.10)	1543.77
Increase/(Decrease) in Other Current Liabilities	(203.49)	148.63
Increase/(Decrease) in Short Term Provisions	(18.69)	62.17
Cash used in Operations	(676.22)	(1203.84)
Less:		
Direct taxes refund/(paid)	(96.09)	(114.78)
Net cash used in operating activities	(772.31)	(1318.61)
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets including Capital work in Progress	(111.28)	(497.03)
(Purchase)/Proceeds from Withdrawal of FDR at bank	316.80	(369.08)
Government Grant Received	2.99	-
Rent Received	-	1.65

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20/08/2025

For DHARIWALCORP LIMITED

[Signature]
DIRECTOR



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

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DHARIWALCORP LIMITED

JODHPUR-AHMEDABAD-BHIWANDI-MUNDRA
CIN:- U2424RJ2020PLC069105

Interest received	1.15	25.11
Advance against land allotment	-	(248.25)
Cash Received / (Paid) from Short Term loan And Advances	167.04	-
Decrease/(Increase) in Security Deposits	0.19	(1.55)
Net cash generated from investing activities	376.89	(1089.16)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds / (Repayment) of Short Term Borrowings	124.22	238.33
Proceeds / (Repayment) of Long Term Borrowings	188.93	24.81
Proceeds From issue of Equity Share Capital	-	2514.74
Proceeds From issue of Share Warrants	172.68	-
Expenses for Share issue	-	(283.39)
Interest paid	(67.12)	(91.41)
Bank Charges Paid	(11.86)	-
Net cash generated from financing activities	406.84	2403.09
(D) Net change in cash and cash equivalents (A+B+C)	11.42	(4.68)
(E) Cash and cash equivalents (opening balance)	7.11	11.79
Cash and cash equivalents (closing balance) (D+E)	18.53	7.11
Components of Cash & Cash Equivalents		
Cash in Hand	5.52	3.83
Balances in Current Accounts	13.01	3.28

Notes to the Cash Flow Statement

- The Cash Flow Statement has been prepared under the 'Indirect Method' set out in AS-3 'Cash Flow Statement' referred to in The Companies Accounting Standard Rules, 2006.
- The figures of the previous periods have been regrouped/reclassified wherever necessary to confirm to current period's classification

For Dhariwalcorp Limited

For DHARIWALCORP LIMITED

Date: 14th November, 2025
Place: Jodhpur



Manish Dhariwal
(Managing Director)
DIN: 08762566

[Signature]
DIRECTOR



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JODHPUR-AHMEDABAD-BHIWANDI-MUNDRA

CIN:- U2424RJ2020PLC069105

DHARIWALCORP LIMITED

(Formerly Known as Dhariwalcorp Private Limited)

SEGMENT REPORTING FOR HALF YEAR ENDED ON 30 SEP 2025

(Rs. In Lacs)

Particulars	Half-Year Ended			Year Ended
	30-Sep-25	31-Mar-25	30-Sep-24	31-Mar-25
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1 Segment Revenue				
(a) Wax	10,829.68	9408.02	9196.31	19355.44
(b) Agro	1,036.77	1916.00	2830.86	3995.75
Revenue From Operations	11,866.45	11324.02	12027.17	23351.19
2 Segment Results				
(a) Wax	456.64	67.63	107.28	174.91
(b) Agro	44.34	62.92	213.87	276.79
Total Segment Profit Before Interest and Tax	500.98	130.55	321.15	451.70
(i) Finance Cost	(78.98)	(49.05)	(42.36)	(91.41)
(ii) Other Income	157.73	146.41	149.16	295.57
(iii) Unallocated (Expense)/Income (Net)	(162.09)	(81.77)	(75.69)	(157.46)
Profit Before Tax	417.64	146.13	352.26	498.39
3 Segment Assets				
(a) Wax	3,546.20	4260.60	3157.54	4260.60
(b) Agro	1,432.78	1549.55	1537.06	1549.55
(c) Unallocated	1,542.10	953.83	909.71	953.83
Total Segment Assets	6,521.08	6763.98	5604.31	6763.98
4 Segment Liabilities				
(a) Wax	1,897.24	1495.52	550.74	1495.52
(b) Agro	315.60	822.12	1032.73	822.12
(c) Unallocated	364.67	984.49	646.50	984.49
Total Segment Liabilities	2,577.51	3302.14	2229.97	3302.14

CORP LIMITED

For Dhariwalcorp Limited

For DHARIWALCORP LIMITED

Date: 14th November, 2025

Place: Jodhpur



Manish Dhariwal
(Managing Director) **DIRECTOR**
DIN: 08762566

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Dhariwal
CORP LIMITED

DHARIWALCORP LIMITED

JODHPUR-AHMEDABAD-BHIWANDI-MUNDRA
CIN:- U2424RJ2020PLC069105

ANNEXURE "A" :NOTES TO ACCOUNTS

1. The above Financial Results have been prepared in accordance with Accounting standards("AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under.
2. The above Standalone Financial Results for the Half Year ended September 30, 2025, were reviewed by the Audit Committee in its meeting held on November 14, 2025, and recommended to the Board which was thereafter approved by the Board of Directors of the Company at its meeting held on November 14, 2025.
3. The Statutory auditors of the company have carried out Limited Reviewed of Financial Results for the half year ended 30TH September 2025 and have expressed their unqualified opinion on the same in accordance with Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
4. The Earning Per Share (EPS) has been computed in accordance with the accounting standard on Earning per share (AS 20), which required effect of preferential issue to be given till the earliest period reported.
5. The Company is not having any subsidiary, associate, or joint venture, therefore, it has prepared only standalone results as consolidation requirements are not applicable to the Company.
6. Segment information has been presented in accordance with AS 17 – Segment Reporting. Further during the reporting period, the Company obtained approval from its members at the Annual General Meeting held on August 07, 2025, to undertake business activities relating to land acquisition, development, plotting, and other related operations. However, no transactions or operations pertaining to this new business segment were carried out during the reporting half-year.
7. During the reporting period the Board in its meeting held on July 16, 2025, allotted 450,000 (Four Lakh Fifty Thousand) fully convertible warrants to the person belonging to 'Promoter & Promoter Group' and 'Non-Promoter, Public Category' on a preferential basis, pursuant to the approved of members by way of postal ballot dated 30.06.2025.
8. All the amounts included in the Unaudited Standalone Half Yearly Financial Results are rounded off to the nearest lakhs, except per share data and unless stated otherwise.

Figures for the previous period have been regrouped/ reclassified to conform to the classification of the current period.

For Dhariwalcorp Limited

For DHARIWALCORP LIMITED

Manish Dhariwal
(Managing Director) **DIRECTOR**
DIN: 08762566

Date: 14th November, 2025
Place: Jodhpur

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