

DHARIWALCORP LIMITED

JODHPUR-AHMEDABAD-BHIWANDI-MUNDRA
CIN:- U2424RJ2020PLC069105

January 21, 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

Dear Sir(s)/Madam(s)

Sub.: Clarification on Observations in Financial Results Submitted on 14-Nov-2025

This is with reference to your communication regarding the Outcome of Board Meeting – Financial Results submitted by Dhariwalcorp Limited on 14 November 2025, wherein certain deficiencies / non-submissions were observed.

In this regard, we wish to submit our clarification as under:

1. Format of Financial Results & Disclosure for Utilization of Issue Proceeds

We hereby clarify that the Information in XBRL was duly furnished, however in the signed pdf file, the papers missed to scan. We have now been submitted the signed documents along with Financial results in the format prescribed by SEBI. The Disclosure for Utilization of Issue Proceeds, as required under applicable SEBI Regulations, has been duly attached herewith.

2. Schedule III / Ind AS Compliance – Comparative Figures in Cash Flow Statement

With respect to the observation regarding non-disclosure of comparative figures for September 2024 in the Cash Flow Statement, we confirm that the same has now been appropriately disclosed in compliance with Schedule III of the Companies Act, 2013 and Accounting Standards (AS). The revised Cash Flow Statement containing comparative figures is attached herewith.

We confirm that the above-mentioned requirements have now been fully complied with, and the necessary documents have been submitted for your kind perusal.

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We regret any inconvenience caused and request you to kindly take the above clarification and attachments on record.

Thanking you.

For DHARIWALCORP LIMITED

SALONI KACHHWAHA

Company Secretary and Compliance officer

M. No.: A67240



Dhariwal
CORP LIMITED

DHARIWALCORP LIMITED

JODHPUR-AHMEDABAD-BHIWANDI-MUNDRA
CIN:- U2424RJ2020PLC069105

DISCLOSURE FOR UTILIZATION OF ISSUE PROCEEDS OF EQUITY SHARES AS ON SEPTEMBER 30, 2025

₹ in Lakhs

Sr. No.	Object as disclosed in the Offer Document	Amount disclosed in the Offer Document	Actual Utilised Amount	Unutilised Amount	Remarks if any
1.	Funding Capital Expenditure towards construction of Warehouse	810.00	338.81	471.19	-
2.	Funding the working capital requirements	800.00	800.00	0.00	-
3.	General Corporate Purposes	613.91	613.91	0.00	-
4.	Issue related expenses	290.83	290.83	0.00	-
	TOTAL	2514.74	2043.55	471.19	-

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


21/09/21

Place: JODHPUR
Date: 14-11-2025

RAJESH KUMAR DAGA
Membership No: 401479
(PARTNER)

1

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

☎ : +91 9314700352
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✉ : admin@dhariwalcorporation.com
🌐 : dhariwalcorporation.com

DHARIWALCORP LIMITED

JODHPUR-AHMEDABAD-BHIWANDI-MUNDRA

CIN:- U2424RJ2020PLC069105

DISCLOSURE FOR UTILIZATION OF ISSUE PROCEEDS OF WARRANTS
AS ON SEPTEMBER 30, 2025

₹ in Lakhs

Sr. No.	Object as disclosed in the Offer Document	Amount disclosed in the Offer Document	Actual Utilised Amount	Unutilised Amount	Remarks if any
1.	Funding the working capital requirements	172.68	172.68	0.00	-
	TOTAL	172.68	172.68	0.00	-

For J.K. DAGA AND ASSOCIATES
CHARTERED ACCOUNTANTS

FRN: 010314C



Place: JODHPUR

Date: 14-11-2025

RAJESH KUMAR DAGA
Membership No: 401479
(PARTNER)

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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 on 30 September, 2025

(Rs. In Lacs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at September 30, 2024
	Unaudited	Audited	Unaudited
(A) CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax	417.64	498.39	352.26
Adjustments for Non cash and Non Operating Items:			
Add:			
Depreciation and amortisation expenses	17.97	24.52	7.36
Finance costs	78.98	91.41	42.35
Less:			
Interest Income	(1.15)	(25.11)	(6.37)
Other Non-Operating Income	(2.99)	(1.65)	(1.65)
Operating profit before working capital changes	510.45	587.56	393.95
Adjustments for:			
(Increase)/Decrease in Inventories	(713.30)	(2147.55)	(1131.08)
(Increase)/Decrease in Trade Receivables	157.21	(921.50)	(1334.64)
(Increase)/Decrease in Other Current Assets	419.69	(476.92)	(11.62)
Increase/(Decrease) in Trade Payables	(828.10)	1543.77	905.02
Increase/(Decrease) in Other Current Liabilities	(203.49)	148.63	(35.85)
Increase/(Decrease) in Short Term Provisions	(18.69)	62.17	23.74
Cash used in Operations	(676.22)	(1203.84)	(1190.49)
Less:			
Direct taxes refund/(paid)	(96.09)	(114.78)	(76.35)
Net cash flow from operating activities	(772.31)	(1318.61)	(1266.84)
(B) CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets including Capital work in progress	(111.28)	(497.03)	(333.29)
(Purchase)/Proceeds from Withdrawal of FDR at bank	316.80	(369.08)	(670.41)
Government Grant Received	2.99	-	-
Rent Received	-	1.65	1.65
Interest received	1.15	25.11	6.37
Advance against land allotment	-	(248.25)	-
Cash Received / (Paid) from Short Term loan And Advances	167.04	0.	-
Decrease/(Increase) in Security Deposits	0.19	(1.55)	(1.10)
Net cash used in investing activities	376.89	(1089.16)	(996.77)

For DHARIWALCORP LIMITED

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(C) CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds / (Repayment) of Short Term Borrowings	124.22	238.33	(42.81)
Proceeds / (Repayment) of Long Term Borrowings	188.93	24.81	115.70
Proceeds From issue of Equity Share Capital	-	2514.74	2514.74
Proceeds From issue of Share Warrants	172.68	-	-
Expenses for Share issue	-	(283.39)	(283.45)
Interest paid	(67.12)	(91.41)	(41.15)
Bank Charges Paid	(11.86)	-	(1.21)
Net cash used in financing activities	406.84	2403.09	2261.83
(D) Net change in cash and cash equivalents (A+B+C)	11.42	(4.68)	(1.78)
(E) Cash and cash equivalents (opening balance)	7.11	11.79	11.79
Cash and cash equivalents (closing balance) (D+E)	18.53	7.11	10.01
Components of Cash & Cash Equivalents			
Cash in Hand	5.52	3.83	7.11
Balances in Current Accounts	13.01	3.28	2.89

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


DIRECTOR

Manish Dhariwal
(Managing Director)
DIN: 08762566

Date: 14th November, 2025
Place: Jodhpur