



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

DHARIWALCORP LIMITED

JODHPUR-AHMEDABAD-BHIWANDI-MUNDRA
CIN:- U2424RJ2020PLC069105

May 29, 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.: Outcome of Board Meeting of Dhariwalcorp Limited held on May 29, 2026

Dear Sir(s)/Madam(s),

This is in continuation of our letter dated May 25, 2026, regarding intimation of the meeting of the Board of Directors on Friday, May 29, 2026, for consideration and approval of the Financial Results of the Company for the half year and financial year ended on March 31, 2026.

Pursuant to Regulation 33 of SEBI Listing Regulations, we are pleased to submit the Financial Results along with Audit Report by Statutory Auditors for the half year and financial year ended on March 31, 2026 (“**Financial Results**” or “**Results**”). The Results were reviewed by the Audit Committee of the Company today, in its meeting held on May 29, 2026, and further approved by the Board of Directors of the Company.

This is to inform you that the Board Meeting commenced at 4:00 P.M. (IST) and concluded at 6:45 P.M. (IST).


The following details are enclosed:

1. Audited Financial Results (Standalone) for the half year and year ended March 31, 2026
2. Audited Financial Results (Consolidated) for the half year and year ended March 31, 2026
3. Declaration of Unmodified Opinion of Audit Report by the Statutory Auditors

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

For DHARIWALCORP LIMITED


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

☎ : +91 9314700352
☎ : +91 9461290902
✉ : admin@dhariwalcorporation.com
🌐 : dhariwalcorporation.com



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



Signature and date of the auditor.



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

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



Handwritten signature and initials in Hindi script.



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

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.



2017/11/11 11:51



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

- 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.



5/11/2021



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

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) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) the management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, and



21/11/2026
S/S



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

(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



RAJESH KUMAR DAGA
PARTNER
MRN- 401479

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

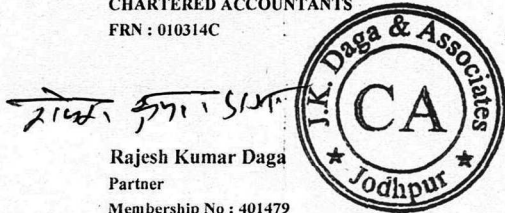
**Standalone Balance Sheet
as at March 31, 2026**

(Rs. In Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
		(Audited)	(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			.4
(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	.60	.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

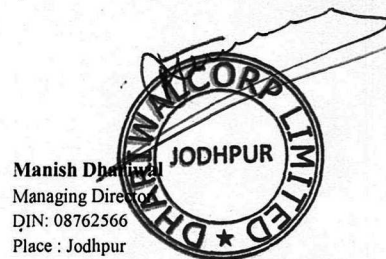
The Schedules referred to herein form an integral part of the Balance Sheet.
This is the Balance Sheet referred to in our report of even date.

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



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

For and on behalf of the Board of Directors



Manish Dhariwal
Managing Director
DIN: 08762566
Place : Jodhpur
Date : 29/05/2026

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

(Rs. In Lakhs)

Particulars	Note	Half-Year Ended			Year Ended	
		31.Mär.26	30.Sep.25	31.Mär.25	31.Mär.26	31.Mär.25
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I. Revenue from Operations	19	11773.91	11866.45	11324.02	23640.36	23351.19
II. Other Income	20	532.07	157.73	-146.41	689.80	295.57
III. TOTAL INCOME (I+II)		12305.98	12024.18	11470.43	24330.16	23646.75
IV. EXPENSES :						
(a) Purchase of Stock-in-Trade	21	10285.69	12195.67	12117.01	22481.36	24893.26
(b) Change in Inventories	22	994.43	-830.22	-1016.46	164.20	-2147.55
(c) Employee Benefits Expense	23	61.60	48.66	77.93	110.26	95.25
(d) Finance Costs	24	60.17	78.98	49.05	139.15	91.41
(e) Depreciation and Amortisation Expenses	9	18.15	17.97	17.16	36.12	24.52
(f) Other Expenses	25	171.44	95.48	79.60	266.92	191.48
TOTAL EXPENSES		11591.48	11606.54	11324.30	23198.02	23148.36
V. Profit Before Exceptional and Extraordinary Items and Taxes (III -IV)		714.50	417.64	146.13	1132.13	498.39
VI. Exceptional Items		-	-	-	-	-
VII. Profit before extraordinary items and tax (V - VI)		714.50	417.64	146.13	1132.13	498.39
VIII. Extraordinary Items		-	-	-	-	-
IX. Profit before Tax (VII-VIII)		714.50	417.64	146.13	1132.13	498.39
X. Tax Expense:						
(1) Current Tax		169.26	108.59	58.67	277.85	114.78
(2) Deferred Tax		-4.42	-	-	-4.42	28.12
Profit/(Loss) from the period from continuing operations (IX-X)		549.65	309.05	87.46	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)		549.65	309.05	87.46	858.71	355.50
XVI. Earning per equity share:	26					
(1) Basic EPS		0.62*	0.36*	0.1*	0.98	0.43*
(2) Diluted EPS		0.62*	0.35*	0.1*	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 the financial year 2025-26.

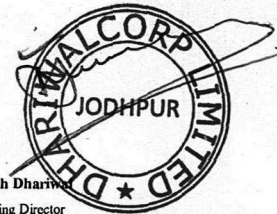
Accordingly, the Basic Earnings Per Share (BEPS) and Diluted Earnings Per Share (DEPS) for the Comparative Period have been restated to provide a comparable basis of presentation.

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



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

For and on behalf of the Board of Directors



Manish Dhariwal
Managing Director
DIN: 08762566
Place : Jodhpur
Date : 29/05/2026

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

(Rs. In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
	(Audited)	(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

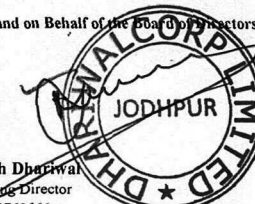
- The Cash Flow Statement has been prepared under the 'Indirect Method' set out in AS-3 'Cash Flow Statement' referred to in The
- The figures of the previous periods have been regrouped/reclassified wherever necessary to confirm to current period's classification

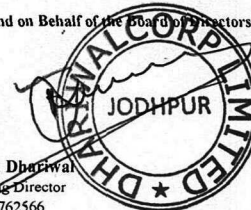
For J.K. DAGA AND ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 010314C


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



For and on Behalf of the Board of Directors


Manish Dhariwal
Managing Director
DIN: 08762566
Place : JODHPUR
Date : 29/05/2026



Dhariwal DHARIWAL CORP LIMITED

JODHPUR-AHMEDABAD-BHIWANDI-MUNDRA
CIN : U2424RJ2020PLC069

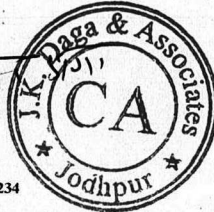
Segment Report
for the Year ended 31st March, 2026

(Rs. In lakhs)

Particulars	Half-Year Ended			Year Ended	
	31.Mär.26	30.Sep.25	31.Mär.25	31.Mär.26	31.Mär.25
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Segment Revenue					
(a) Wax	9857.91	10829.68	9408.02	22117.17	19355.44
(b) Agro	1916.00	1036.77	1916.00	1523.19	3995.75
Revenue From Operations	11773.91	11866.45	11324.02	23640.36	23351.19
2 Segment Results					
(a) Wax	481.42	456.64	67.63	938.06	174.91
(b) Agro	-23.02	44.34	62.92	21.32	276.79
Total Segment Profit Before Interest and Tax	458.40	500.98	130.55	959.38	451.70
(i) Finance Cost	-60.17	-78.98	-49.05	-139.15	-91.41
(ii) Other Income	532.07	157.73	146.41	689.80	295.57
(iii) Unallocated (Expense)/Income (Net)	-215.80	-162.09	-81.77	-377.89	-157.46
Profit Before Tax	714.50	417.64	146.13	1132.13	498.39
3 Segment Assets					
(a) Wax	3830.19	3546.20	4260.60	3830.19	4260.60
(b) Agro	1013.09	1432.78	1549.55	1013.09	1549.55
(c) Unallocated	3036.56	1542.10	953.83	3036.56	953.83
Total Segment Assets	7879.83	6521.08	6763.98	7879.83	6763.98
4 Segment Liabilities					
(a) Wax	617.99	1897.24	1495.52	617.99	1495.52
(b) Agro	315.19	315.60	822.12	315.19	822.12
(c) Unallocated	811.64	364.67	984.49	811.64	984.49
Total Segment Liabilities	1744.82	2577.51	3302.14	1744.82	3302.14

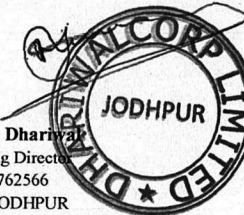
For J.K. DAGA AND ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 010314C

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



For and on Behalf of the Board of Directors

Manish Dhariwal
Managing Director
DIN: 08762566
Place : JODHPUR
Date : 29/05/2026



DHARIWALCORP LIMITED

JODHPUR-AHMEDABAD-BHIWANDI-MUNDRA

CIN:- U2424RJ2020PLC069

GENERAL NOTES

1. The above audited standalone financial results for the half-year and year ended 31st March 2026 have been reviewed by the Audit Committee and recommended to the Board, which was thereafter, approved by the Board of Directors at its meeting held on May 29,2026.
2. The above Audited Financial Results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Accounting Standards ("AS") Prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued there under.
3. The Statutory Auditors of the company have carried out Audit of Financial Result for the year and Limited Review of Financial Results for the half Year and have issued an Unmodified Opinion.
4. Previous Periods Figures have been regrouped /re-classified wherever necessary to confirm to the current financial year figures and as per amended schedule III (w.e.f. 1 April, 2021) of the Companies Act, 2013.
5. The Company is engaged in Trading of Wax and PVC Resin, Cummin and related Products and Land acquisition and Development.
6. The Company has a subsidiary i.e. **DHARIWAL HOUSE OF SPICES LIMITED** but does not have any associate company.
7. The company has reported segment information as per AS-17 "Segment Reporting". During the year under consideration, the company has entered new line of business of " Land acquisition and Development" as well. The same has not been reported as a separate segment as per the provisions of AS 17 "Segment Reporting" since no revenue\operation pertaining to the said business segment has been undertaken during the year.The identification of operating segments is consistent with performance assessment and resource allocation by the management.
8. All the amounts included in the Audited Standalone Financial Results are rounded off to the nearest lakhs, except Earnings per share data and unless stated otherwise.
9. The figures for the half-year ended March 31,2026 and March 31, 2025 represent the balancing figures between the audited figures in respect of full financial year ended March 31, 2026 and March 31, 2025 and the published year to date reviewed figures up to September 30, 2025 being the date of end of first half-year of the financial year.





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

DHARIWALCORP LIMITED

JODHPUR-AHMEDABAD-BHIWANDI-MUNDRA

CIN:- U2424RJ2020PLC069

10. Earnings per share have been calculated on the weighted average of the share capital outstanding during the year. During the financial Year, the Company had issued and allotted 4,50,000 share warrants and 4,70,07,000 Right shares (further public offer).

For DHARIWALCORP LIMITED



Manish Dhariwal
Managing Director.
DIN: 08762566

Place: Jodhpur
Date: 29-05-2026



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 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.

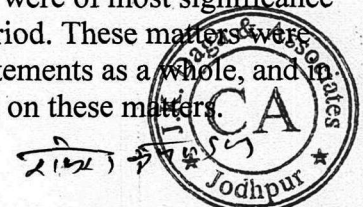
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by The Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Accounting Standards 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.





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

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

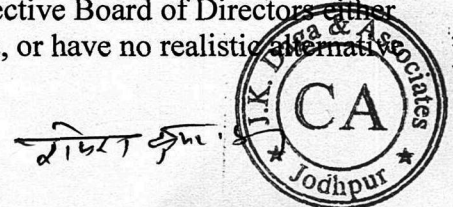
The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance 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.





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

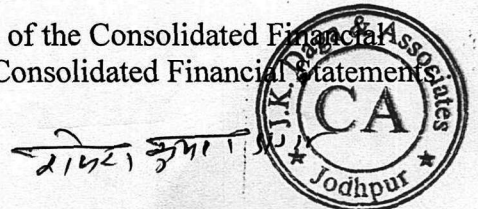
The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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





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

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.

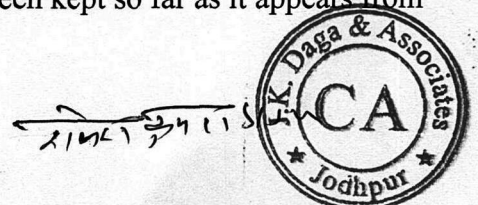
Report on Other Legal and Regulatory Requirements

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.



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

- 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;





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

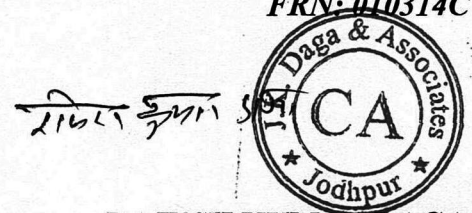
R K DAGA: 094142-94856

- (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**



**Place: Jodhpur
Date: 29/05/2026
UDIN: 26401479ZYJMFJ6300**

**RAJESH KUMAR DAGA
PARTNER
MRN- 401479**

Rajasthan-08AAHCD7783R2L
Maharashtra-27AAHCD7783R2L
Gujarat-24AAHCD7783R2L

Dhariwal DHARIWAL CORP LIMITED

JODHPUR-AHMEDABAD-BHIWANDI-MUNDRA
CIN : U2424R32020PLC069

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	.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

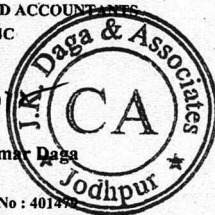
The Schedules referred to herein form an integral part of the Balance Sheet.
This is the Balance Sheet referred to in our report of even date.

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

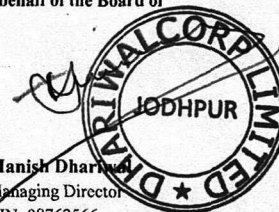
For and on behalf of the Board of
Directors

राजेश कुमार दगा

Rajesh Kumar Daga
Partner
Membership No : 401492
UDIN : 26401479ZYJMFJ6300
Place : Jodhpur
Date : 29/05/2026



Manish Dharwal
Managing Director
DIN: 08762566
Place : Jodhpur
Date : 29/05/2026

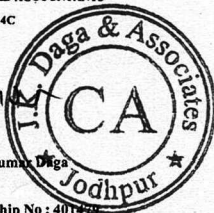


Consolidated Statement of Profit & Loss
for the Year ended 31st March, 2026

Particulars	Note	(Rs. In Lakhs)	
		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 Exceptional 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 period 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		-.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



Rajesh Kumar Daga
(Partner)
Membership No : 401742
UDIN: 26401479ZYJMFJ6300
Place: JODHPUR
Date: 29/05/2026

For and on behalf of the Board
of Directors



Manish Dharwal
Managing Director
DIN: 08762566
Place : Jodhpur
Date : 29/05/2026

Rajasthan-68AAHCD778RIZL
Maharashtra-71AAHCD778RIZL
Gujarat-54AAHCD778RIZL

Dhariwal DHARIWAL CORP LIMITED

JODHPUR-AHMEDABAD-BHIWANDI-MUNDRA
CIN : U2424RJ2020PLC069

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

(Rs. In Lakhs)

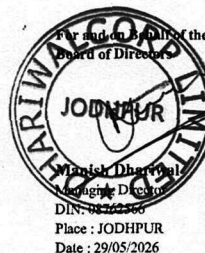
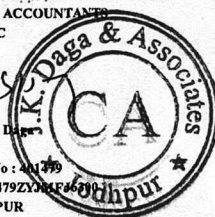
Particulars	As At March 31, 2026
	(Audited)
(A) CASH FLOW FROM OPERATING ACTIVITIES	
Profit before tax	1131.78
Adjustments for:	
Add:	
Depreciation and amortisation expenses	36.12
Finance costs	139.15
Less:	
Gain on sale of Securities	-24.21
Gain on sale of Land	-124.62
Rental Income	-144.00
Interest 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	-387.72
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	179.32
Less:	
Direct taxes (refund)/paid	277.85
Net cash flow from operating activities	-98.52
(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)	143.70
Add: Opening Cash and cash equivalents	7.11
Closing Cash and cash equivalents	150.81

Notes to Cash Flow Statement

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

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

Rajesh Kumar Daga
Partner
Membership No : 401799
UDIN : 26401479ZYNMF67991
Place : JODHPUR
Date : 29/05/2026



DHARIWALCORP LIMITED

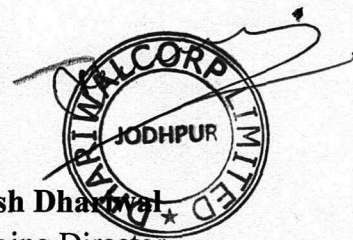
JODHPUR-AHMEDABAD-BHIWANDI-MUNDRA

CIN:- U2424RJ2020PLC069

GENERAL NOTES

1. The above audited consolidated financial results for the year ended 31st March 2026 have been reviewed by the Audit Committee and recommended to the Board, which was thereafter, approved by the Board of Directors at its meeting held on May 29,2026.
2. The above Consolidated Audited Financial Results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Accounting Standards ("AS") Prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued there under.
3. The Statutory Auditors of the company have carried out Audit of Financial Result for the year and have issued an Unmodified Opinion.
4. The Company is engaged in Trading of Wax and PVC Resin, Cummin and related Products and Land acquisition and Development.
5. The Consolidated Financial Results of the Company have been prepared in accordance with the applicable Accounting Standards and include the financial results of its subsidiary, **DHARIWAL HOUSE OF SPICES LIMITED**.
6. The company has reported segment information as per AS-17 "Segment Reporting". During the year under consideration, the company has entered new line of business of " Land acquisition and Development" as well. The same has not been reported as a separate segment as per the provisions of AS 17 "Segment Reporting" since no revenue\operation pertaining to the said business segment has been undertaken during the year. The identification of operating segments is consistent with performance assessment and resource allocation by the management.
7. All the amounts included in the Audited Consolidated Financial Results are rounded off to the nearest lakhs, except Earnings per share data and unless stated otherwise.

For DHARIWALCORP LIMITED



Manish Dhariwal
Managing Director.
DIN: 08762566

Place: Jodhpur
Date: 29-05-2026



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

DHARIWALCORP LIMITED

JODHPUR-AHMEDABAD-BHIWANDI-MUNDRA
CIN:- U2424RJ2020PLC069105

Date: 29/05/2026

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

Dear Sir(s)/Madam(s)

In compliance with the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we confirm that M/s. J. K. DAGA AND ASSOCIATES, Statutory auditors of the Company have issued the Auditor's Reports with unmodified opinion on the Audited Financial Results (Standalone & Consolidated) of the Company for the financial year ended March 31, 2026.

Kindly take the above submission on your record.

For DHARIWALCORP LIMITED

For DHARIWALCORP LIMITED



SALONI KACHHWAHA


Company Secretary & Compliance Officer
M. No. A67240



JINESH JAIN

Chief Financial Officer
PAN: AUTPJ2705L

1

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

 : +91 9314700352

 : +91 9461290902

 : admin@dhariwalcorporation.com

 : dhariwalcorporation.com



DHARIWALCORP LIMITED

JODHPUR-AHMEDABAD-BHIWANDI-MUNDRA
CIN-: U2424RJ2020PLC069

DISCLOSURE FOR UTILIZATION OF RIGHT ISSUE PROCEEDS AS ON MARCH 31,2026

(Amount 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 Land acquisition	455.00	455.00	0.00	-
2.	Funding Capital Expenditure towards Infrastructure Development for Agro-Processing Cluster	591.51	0.00	591.51	-
3.	General Corporate Purposes	78.49	78.49	0.00	-
4.	Issue related expenses	50.18	50.18	0.00	-
	TOTAL	1175.18	583.67	591.51	-

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



RAJESH KUMAR DAGA
Membership No: 401479
(PARTNER)

Place: JODHPUR
Date: 29.05.2026

4	Issue related expenses	50.18	50.18	0.00	
---	------------------------	-------	-------	------	--

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

☎ : +91 9314700352
☎ : +91 9461290902
✉ : admin@dhariwalcorporation.com
🌐 : dhariwalcorporation.com

DHARIWALCORP LIMITED

JODHPUR-AHMEDABAD-BHIWANDI-MUNDRA
CIN-: U2424RJ2020PLC069

DISCLOSURE FOR UTILIZATION OF PROCEEDS FROM PREFERENTIAL ISSUE
AS ON MARCH 31,2026

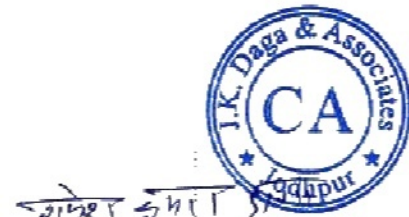
(Amount in lakhs)

Object as disclosed in the Offer Document	Amount disclosed in the Offer Document	Actual Utilised Amount	Unutilised Amount	Remarks if any
Working Capital for Existing business	690.71	690.71	0.00	-
TOTAL	690.71	690.71	0.00	-


Dhariwal
CORP LIMITED

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

Place: JODHPUR
Date: 29.05.2026



राजेश कुमार दगा
RAJESH KUMAR DAGA
Membership No: 401479
(PARTNER)

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

 : +91 9314700352
 : +91 9461290902
 : admin@dhariwalcorporation.com
 : dhariwalcorporation.com

DHARIWALCORP LIMITED

JODHPUR-AHMEDABAD-BHIWANDI-MUNDRA
CIN-: U2424RJ2020PLC069

DISCLOSURE ON UTILIZATION OF PROCEEDS FROM INITIAL PUBLIC OFFER (IPO)
AS ON MARCH 31,2026


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	706.22	103.78	-
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	2410.96	103.78	-

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



Place: JODHPUR
Date: 29.05.2026

RAJESH KUMAR DAGA
Membership No: 401479
(PARTNER)

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

 : +91 9314700352
 : +91 9461290902
 : admin@dhariwalcorporation.com
 : dhariwalcorporation.com