

# DHARIWALCORP LIMITED

JODHPUR-AHMEDABAD-BHIWANDI-MUNDRA  
CIN:- U2424RJ2020PLC069105

November 13, 2024

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 13, 2024**

Dear Sir(s)/Madam(s),

This is in continuation of our letter dated November 08, 2024, regarding intimation of the meeting of the Board of Directors on Wednesday, November 13, 2024, for consideration and approval of the Financial Results of the Company for the half year ended on September 30, 2024.

This is to inform you that the said meeting commenced at 4:00 P.M. and concluded at 5:30 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, 2024 (“**Financial Results**” or “**Results**”). The Results were reviewed by the Audit Committee of the Company today, in its meeting held on November 13, 2024, and further approved by the Board of Directors of the Company.


We are also in process to filing the aforesaid Unaudited Financial Results within the stipulated time of 24 hours from submission of results to NSE under full results and same shall also be hosted on the website of the company i.e., [www.dhariwalcorporation.com](http://www.dhariwalcorporation.com).

Thanking you,  
**For DHARIWALCORP LIMITED**



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

1

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

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 : +91 9461290902  
 : [admin@dhariwalcorporation.com](mailto:admin@dhariwalcorporation.com)  
 : [dhariwalcorporation.com](http://dhariwalcorporation.com)



**J K DAGA & ASSOCIATES**  
(Chartered Accountants)

Head Office : Janki Kunj, Raghunathpura, Inside Siwanchi Gate, Jodhpur(Rajasthan)  
Branch Office: A-1, 1<sup>st</sup> 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, 2024 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, 2024 (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: 010314

राजेश कुमार दागा



Place: JODHPUR  
Date: 13/11/2024  
UDIN: 24401479BKCXQ2005

RAJESH KUMAR DAGA  
Membership No: 401479  
(PARTNER)

# 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, 2024**  
Rs.InLacs

Particulars	Half Year Ended			Year Ended
	30-Sep-24	31-Mar-24	30-Sep-23	31-Mar-24
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
I Revenue from operations	12027.16	11125.59	11754.69	22880.28
II Other income	149.16	151.39	79.67	231.06
<b>III Total Revenue (I+II)</b>	<b>12176.32</b>	<b>11276.98</b>	<b>11834.36</b>	<b>23111.34</b>
<b>IV Expenses</b>				
a) Cost of materials consumed	-	-	-	-
b) Purchases of Stock-in-Trade	12776.24	9444.01	12817.41	22261.42
c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	-1131.08	1443.40	-1483.52	-40.12
d) Employee benefits expense	17.32	53.21	10.96	64.17
e) Finance costs	42.35	52.50	14.93	57.43
f) Depreciation and amortization expense	7.36	2.16	6.80	8.96
g) Other expenses	111.87	85.50	71.64	157.14
<b>Total expenses</b>	<b>11824.06</b>	<b>11070.78</b>	<b>11438.22</b>	<b>22509.00</b>
VI. Profit before exceptional, extraordinary and prior period items and tax (III-IV)	352.26	206.19	396.13	602.32
VII. Exceptional items, Extraordinary and Prior Period Item	-	-	-	-
<b>VIII. Profit before tax (VI-VII)</b>	<b>352.26</b>	<b>206.19</b>	<b>396.13</b>	<b>602.32</b>
IX. Tax expense:	84.22	53.06	98.64	151.70
X. Profit/(loss) for the period from continuing operations (VIII-IX)	268.04	153.13	297.49	450.63
XI. Profit/(loss) from discontinuing operations	-	-	-	-
XII. Tax expense of discontinuing operations	-	-	-	-
XIII. Profit/(loss) from Discontinuing operations (after tax)	-	-	-	-
XIV. Profit/(loss) for the period	<b>268.04</b>	<b>153.13</b>	<b>297.49</b>	<b>450.63</b>
xv. Earnings per equity share:				
Basic	3.68	2.34	4.53	6.87
Diluted	3.68	2.34	4.53	6.87

FOR DHARIWALCORP LIMITED

PLACE: JODHPUR  
DATE: 13/11/2024

  
MANISH DHARIWAL  
MANAGING DIRECTOR  
DIN: 07789249 1

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

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# DHARIWALCORP LIMITED

JODHPUR-AHMEDABAD-BHIWANDI-MUNDRA

CIN:- U2424RJ2020PLC069105

**DHARIWALCORP LIMITED**

(Formerly Known as Dhariwalcorp Private Limited)

**UNAUDITED STATEMENT OF ASSETS & LIABILITIES AS ON 30/09/2024**

Rs.InLacs

Particulars	30-Sep-24	31-Mar-24
	(Unaudited)	(Audited)
<b>A. EQUITY AND LIABILITIES</b>		
<b>1. Shareholders' funds</b>		
a) Share capital	895.14	657.90
b) Reserves and surplus	2479.20	217.10
c) Money received against share warrants		
<b>2. Share application money pending allotment</b>		
<b>3. Non-current liabilities</b>		
a) Long-term borrowings	343.94	228.23
b) Deferred tax liabilities (Net)	15.29	7.41
c) Other Long term liabilities	-	-
d) Long-term provisions	-	-
<b>4. Current liabilities</b>		
a) Short-term borrowings	607.71	650.53
b) Trade payables	1142.24	237.23
c) Other current liabilities	44.44	80.29
d) Short-term provisions	76.35	52.61
<b>TOTAL</b>	<b>5604.31</b>	<b>2131.30</b>
<b>B. ASSETS</b>		
<b>1. Non-current assets</b>		
a) Fixed assets		
Tangible assets	627.16	163.60
Capital work-in-progress	175.89	313.90
Intangible Assets	0.68	0.28
b) Non-current investments	671.94	1.53
c) Deferred tax assets (net)	-	-
d) Long-term loans and advances	1.35	-
e) Other non-current assets	-	-
<b>2. Current assets</b>		
a) Current investments	-	-
b) Inventories	1643.43	512.35
c) Trade receivables	2107.20	772.56
d) Cash and cash equivalents	10.01	11.79
e) Short-term loans and advances	-	0.25
f) Other current assets	366.65	355.04
<b>TOTAL</b>	<b>5604.31</b>	<b>2131.30</b>

FOR DHARIWALCORP LIMITED

PLACE: JODHPUR

DATE: 13/11/2024

  
MANISH DHARIWAL  
MANAGING DIRECTOR  
DIN: 0778924

2

# DHARIWALCORP LIMITED

JODHPUR-AHMEDABAD-BHIWANDI-MUNDRA

CIN:- U2424RJ2020PLC069105

**DHARIWALCORP LIMITED**

(Formerly Known as Dhariwalcorp Private Limited)

**CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30/09/2024**

Rs.InLacs

Particulars	Half Year Ended 30-Sep-24	Year Ended 31-Mar-24
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax	352.26	602.33
Adjustments for:		
Depreciation and Amortization	7.36	8.96
Finance cost	42.35	57.44
Non operating Income	(1.65)	(6.60)
Interest Income	(6.37)	(2.68)
<b>Operating Profit before working capital changes</b>	<b>393.95</b>	<b>659.44</b>
Movements in Working Capital		
(Increase)/Decrease in Inventories	(1131.08)	(40.12)
(Increase)/Decrease in Trade Receivables	(1334.64)	335.52
(Increase)/Decrease in Other Current Assets	(11.62)	(136.83)
Increase/ (Decrease) in Trade Payables	905.02	(718.62)
Increase/ (Decrease) in other current Liabilities	(35.85)	(48.72)
Increase/ (Decrease) in Short term provisions	23.74	51.53
<b>Cash Generated From Operations</b>	<b>(1190.49)</b>	<b>102.20</b>
Less: Tax paid	(76.35)	(149.85)
<b>Net Cash Generated From Operating Activities</b>	<b>(1266.84)</b>	<b>(47.65)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets (including Capital Work in progress)	(333.29)	(333.40)
Investment in Fixed Deposit	(670.41)	(1.53)
Rent Received	1.65	6.60
Interest Received	6.37	2.68
Decrease in Security Deposits	(1.10)	-
<b>Net Cash Generated From Investing Activities</b>	<b>(996.77)</b>	<b>(325.65)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds / (Repayment) of short term Borrowings	(42.81)	77.29
Proceeds / (Repayment) of Long Term Borrowings	115.70	183.34
Proceeds from issue of Equity Shares	2514.74	189.95
Share issue Expenses	(283.45)	(17.00)
Interest Paid	(41.15)	(57.44)
Bank Charges paid	(1.21)	-
<b>Net Cash Generated From Financing Activities</b>	<b>2261.83</b>	<b>376.15</b>

3

# DHARIWALCORP LIMITED

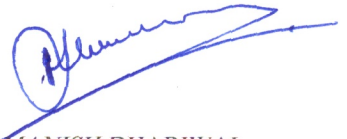
JODHPUR-AHMEDABAD-BHIWANDI-MUNDRA

CIN:- U2424RJ2020PLC069105

Net Increase in Cash and Cash Equivalents	(1.78)	<b>2.85</b>
Add: Cash and Cash Equivalents in the beginning of the year	11.79	8.94
Cash and Cash Equivalents at the end of the year	<b>10.01</b>	<b>11.79</b>
<b>Components of Cash and Cash equivalent</b>		
<b>Cash in Hand</b>	<b>7.11</b>	<b>8.16</b>
<b>Balances with Banks</b>	<b>2.89</b>	<b>3.63</b>

FOR DHARIWALCORP LIMITED

PLACE: JODHPUR  
DATE: 13/11/2024



MANISH DHARIWAL  
MANAGING DIRECTOR  
DIN: 07789249

Dhariwal  
CORP LIMITED

# DHARIWALCORP LIMITED

JODHPUR-AHMEDABAD-BHIWANDI-MUNDRA  
CIN:- U2424RJ2020PLC069105  
**DHARIWALCORP LIMITED**  
(Formerly Known as Dhariwalcorp Private Limited)  
SEGMENT REPORTING FOR HALF YEAR ON 30 SEP 2024

(Rs.In Lacs)

S · N o .	Particulars	Half Year Ended Year Ended on			Year Ended on
		30-Sept-24	31-March-24	30-Sept-23	31-March-24
		(unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Segment Revenue</b>				
	a) Wax	9196.31	11125.59	11754.69	22880.29
	b) Agro	2830.86	-	-	-
	<b>Revenue From Operations</b>	<b>12027.17</b>	<b>11125.59</b>	<b>11754.69</b>	<b>22880.29</b>
2	<b>Segment Results</b>				
	a) Wax	107.28	97.31	331.39	428.71
	b) Agro	213.86	-	-	-
	<b>Total Segment Profit before Interest and Tax</b>	<b>321.14</b>	<b>97.31</b>	<b>331.39</b>	<b>428.71</b>
	(i) Finance Cost	(42.35)	(42.50)	(14.93)	(57.44)
	(ii) Other Income	149.16	151.39	79.67	231.06
	(iii) un-allocated (Expense)/ Income (net)	(75.69)	-	-	-
	<b>Profit Before Tax</b>	<b>352.26</b>	<b>206.20</b>	<b>396.13</b>	<b>602.33</b>
3	<b>Segment Assets</b>				
	a) Wax	3157.54	2131.30	5062.09	2131.30
	b) Agro	1537.06	-	-	-
	c) Unallocated	909.71	-	-	-
	<b>Total Segment Assets</b>	<b>5604.31</b>	<b>2131.30</b>	<b>5062.09</b>	<b>2131.30</b>
3	<b>Segment Liabilities</b>				
	a) Wax	550.74	1256.31	4414.55	1256.31
	b) Agro	1032.73	-	-	-
	c) Unallocated	646.50	-	-	-
	<b>Total Segment Liabilities</b>	<b>2229.97</b>	<b>1256.31</b>	<b>4414.55</b>	<b>1256.31</b>

\*As Argo processing business was started during the period of half year ended 30 Sep 2024 so segment reporting became applicable for the first time.

FOR DHARIWALCORP LIMITED



MANISH DHARIWAL

PLACE: JODHPUR  
DATE: 13/11/2024

5



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

# DHARIWALCORP LIMITED

JODHPUR-AHMEDABAD-BHIWANDI-MUNDRA  
CIN-: U2424RJ2020PLC069105

## Notes:

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, 2024 were reviewed by the Audit Committee in its meeting held on November 13, 2024 and recommended to the Board which was thereafter approved by the Board of Directors of the Company at its meeting held on November 13, 2024.
3. The statutory auditors of the company have carried out limited review of financial results for the Half Year ended September 30, 2024 and have expressed unqualified opinion on the same in accordance with Regulation 33 of SEBI (listing Obligation and Disclosure Requirements) Regulation, 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 bonus 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 is not applicable to the Company.
6. The Company has reported segment information as per AS 17 Segment Reporting.
7. The Company has Completed Initial Public Offer of 23,72,400 Fresh issue of Equity Shares of the face value of Rs 10 each at an issue price of Rs 106 per equity Share. The Equity Shares of the company were allotted on 6<sup>th</sup> August, 2024 and were listed on 8<sup>th</sup> August, 2024 on National Stock Exchange of India Limited.
8. Previous period figures have been regrouped/re-classified wherever necessary to make the comparable.

FOR DHARIWALCORP LIMITED

MANISH DHARIWAL  
MANAGING DIRECTOR  
DIN: 08762566

PLACE: JODHPUR  
DATE: 13/11/2024