DHARNI CAPITAL SERVICES LIMITED

CIN: L74120KA2015PLC084050
Address: 816, 7TH FLOOR, OXFORD TOWERS, OLD AIRPORT ROAD, KODIHALLI, BANGALORE - 560008
Phone: +91 9945164270; *Email*: hemant.dharnidharka@dharnigroup.com ; *Website*: www.dharnicapital.com

DATE: 24.04.2026

ISIN: INE0M9Q01011
SCRIP CODE: 543753
SCRIP ID: DHARNI
PAN NO. AAFCD5116N

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai–400 001

Sub: Outcome of Board Meeting dated 24th April, 2026

Dear Sir/Madam,

With reference to the above subject we hereby inform you that the meeting of Board of Directors of the Company held on Friday, 24th April, 2026 at the Registered Office of the Company at 816, 7TH FLOOR, OXFORD TOWERS, OLD AIRPORT ROAD, KODIHALLI, BANGALORE - 560008 KA IN commenced at 1:30 P.M. and concluded at 3:35 P.M. have inter alia considered and approved the following:

1. Standalone and Consolidated Audited Financial Results of the Company for the half year and year ended 31st March, 2026 as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. Investment in equity shares of Dhanayu Finance Private Limited of Rs. 15,27,75,000/- (Rupees Fifteen Crore Twenty-Seven Lac Seventy-Five Thousand only) via Rights Issue of 1,52,77,500 (One Crore Fifty-Two Lac Seventy-Seven Thousand Five Hundred) Equity Shares of face value Rs. 10/- (Rupees Ten only) each .

The required details pursuant to Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed as Annexure A.

Kindly take note of the above.

Thanking you,

For DHARNI CAPITAL SERVICES LIMITED

DISHA JAIN Digitally signed by DISHA JAIN
Date: 2026.04.24 15:49:12 +05'30'

DISHA JAIN
COMPANY SECRETARY
M.NO: A64700

DHARNI CAPITAL SERVICES LIMITED

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Annexure A

Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1	Name of the target entity, details in brief such as size, turnover etc.;	a) Name of the Target Company: DHANAYU FINANCE PRIVATE LIMITED b)Paid Capital: Rs. 12,40,00,000/-
2	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms-length";	Yes, the Company is Associate Company of Dharni Capital Services Limited. Hence, it is related party of the Company. Mr. Hemant Dharnidharka, Promoter & Director is also Director in the Dhanayu Finance Private Limited and it will be done on Arm's length basis.
3	Industry to which the entity being acquired belongs;	Non-Banking Financial Company
4	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	Currently, Dhanayu Finance Private Limited has sufficient capital adequacy and liquidity to meet the existing liabilities. However, to meet general business requirements addressing Working Capital needs as well as expansion of Business activities, this Capital Infusion will be of great support to manage the liquidity position and for smooth operations.
5	Brief details of any governmental or regulatory approvals required for the acquisition;	No such approval is required.
6	Indicative time period for completion of the acquisition;	Within 1 month
7	Nature of consideration - whether cash consideration or share swap and details of the same;	The consideration would be paid in cash (in one or more tranches).
8	Cost of acquisition or the price at which the shares are acquired;	Rs. 15,27,75,000/- (Rupees Fifteen Crore Twenty-Seven Lac Seventy-Five Thousand only) divided into 1,52,77,500 (One Crore Fifty-Two Lac Seventy-Seven Thousand Five Hundred) Equity Shares of Rs. 10/- each.
9	Percentage of shareholding / control acquired and / or number of shares acquired;	Current percentage of shareholding is 49.28%. Purchase of 1,52,77,500 Equity Shares will result in the Company holding up to same percentage of capital of Dhanayu Finance Private Limited, if Right Issue offer is accepted by all the shareholders in the proportion to their existing shareholding.
10	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	The Company is carrying out business as Non-Banking Financial Company having registration no. N-02.00383 **Market Presence**: India **Date of Incorporation**: 31.08.2024 **Turnover for last 3 years**: 2024- NA 2025- 45.39 Lakhs 2026- 79.37 Lakhs

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DATE: 24.04.2026

ISIN: INE0M9Q01011
SCRIP CODE: 543753
SCRIP ID: DHARNI
PAN NO. AAFCD5116N

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai–400 001

Sub: Declaration on the Auditor's Report under Regulations 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements), 2015

Dear Sir/Madam,

In terms of the second proviso to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we hereby confirm and declare that the statutory auditor of our company, M/s BSD & Co., Chartered Accountants (FRN: 000312S), have issued the Audit Report with unmodified opinion in respect of Audited Standalone and Consolidated Financial Results of the Company for the half year and year ended March 31, 2026 which have been approved in the Board Meeting held on 24th April, 2026.

Kindly take note of the above.

Thanking you,

For DHARNI CAPITAL SERVICES LIMITED

DISHA JAIN
COMPANY SECRETARY
M.NO: A64700

B S D & CO.
Chartered Accountants

Head Office:
No 14/3, 10th 'C' Main,
Jayanagar 1st Block, Bengaluru- 560 011, India.

Tel: 080- 4851 7108/ 4218 4686
E-mail: bangalore@bsdgroup.in
Website: www.bsdgroup.in

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF M/S. DHARNI CAPITAL SERVICES LIMITED
(Formerly known as Dharni Online Services Private Limited and Dharni Capital Services Private Limited)

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS Financial Statements of M/s. Dharni Capital Services Limited (Formerly known as Dharni Online Services Private Limited and Dharni Capital Services Private Limited), Bengaluru ('the Company'), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone Ind AS financial statements, including a summary of the 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 standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's responsibilities for the audit of the standalone Ind AS 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 Act 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 standalone Ind AS 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 standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	Auditor's Response
Revenue recognition Accuracy of recognition, measurement, presentation and disclosure of revenue and related balances towards Ind AS 115- Revenue from contracts with customers. The application of this standard involves the assessment towards identification of performance obligation, determination of transaction price for each of the identified performance obligations, the judgements used in determining the satisfaction of those performance obligations over time or at a point in time. The company's revenue includes offering Diversified Financial services such as Mutual Fund Distribution services and Fixed Deposit Distribution services, Real Estate Brokerage services and Technical Consultancy and Outsourcing services and also offers a Technology enabled, comprehensive Investment and Financial services platform with end-to-end solutions critical for financial product distribution and presence across both online and offline channels.	Our audit procedure involves the identification of internal controls and their operating effectiveness towards application of this standard. We have also carried out substantive testing of the transactions. A) We have assessed the appropriateness of the revenue recognition policies by comparing with the applicable Indian Accounting Standards. B) Identified the basis to be considered to determine the satisfaction of performance obligation and compared the same with the judgements used by the company in determining the satisfaction of performance obligation over the time or at a point in time. C) Verified the appropriate evidence considered for determining the satisfaction of performance obligation towards transfer of promised goods or services. D) Verified the judgements used by the company in determining the stages of completion of the contracts where the satisfaction of entire performance obligation is partially completed.

Other information

The other information comprises the information included in the Annual report but does not include the standalone Ind AS financial statements and our auditor's report thereon. The Company's Board of Directors is responsible for the other information.

Our opinion on the standalone Ind AS 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 standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the 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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, 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 Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

As a 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 standalone Ind AS 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 financial controls 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 adequate internal financial controls system in place and the operating effectiveness of such controls.

B S D & CO. Bengaluru CHARTERED ACCOUNTANTS

- 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Ind AS financial statements.

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 standalone Ind AS financial statements for the financial year ended 31 March 2026 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 of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



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.

(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 except for the matters stated in paragraph (h)(v) below on reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014.

(c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive income), the statement of changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of section 164(2) of the Act.

(f) Our observation relating to maintenance of accounts and other matters connected therewith are stated in clause (b) above on reporting under Section 143(3) (b) and clause (h)(vi) below on reporting under Rule 11(g).

(g) 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'.

(h) 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:

i. The Company does not have any pending litigations which would impact its financial position.
ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
iv. The management has represented that, to the best of its knowledge and belief:

a) 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall 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.



b) No funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, 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

c) Based on such audit procedures that has been considered reasonable and appropriate in the circumstances performed by us on the Company, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) (a) and (iv) (b) contain any material mis-statement.

d) No dividend has been declared or paid during the year by the company.

v. Based on our examination, the company has used Tally accounting software for maintaining its books of account wherein the accounting software has the audit trail feature enabled from 08th May, 2024 onwards. The audit trail facility has been operating throughout the period for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of our audit.

The audit trail feature has been preserved by the Company as per the statutory requirements for record retention.

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For B S D & Co.
Chartered Accountants
Firm Registration No. 000312S

Place: Bengaluru
Date:24th April, 2026

Rishav Saraf
Partner
Membership No.:230591
UDIN: 26230591CPHTIG9433

ANNEXURE – A TO THE AUDITORS' REPORT:

ANNEXURE 'A' REFERRED TO IN PARAGRAPH '5(1)' OF OUR REPORT OF EVEN DATE ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2026 OF M/S. DHARNI CAPITAL SERVICES LIMITED - BENGALURU

3(i)(a) A. The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

B. The company does not have any intangible assets capitalized in the books.

3(i)(b) Property, Plant and Equipment have been physically verified by the management at regular intervals. No material discrepancies were noticed on such physical verification.

3(i)(c) According to the information and explanation given to us and on the basis of our verification, title deeds of all immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.

3(i)(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.

3(i)(e) According to the information and explanations given to us and on the basis of our examination of the records of the company, no proceedings have been initiated during the year or are pending against the company as at March 31, 2026 for holding any benami property under the Benami transactions (Prohibition) act, 1988 (45 of 1988 as amended in 2016) and rules made thereunder.

3(ii)(a) According to the records of the Company examined by us and the information and explanations given to us, the Company does not hold any inventories. Thus, paragraph 3(ii)(a) of the Order is not applicable to the Company.

3(ii)(b) The Company has not been sanctioned working capital limits in excess of ₹ five crore in aggregate from banks or financial institutions during the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company and hence not reported upon.

3(iii)(a) According to the information and explanations given to us, except for giving loan by way of Inter corporate deposits, the company has not made any investments or provided guarantee or security or granted any loans or guarantees or security to any firms, Limited Liability Partnerships or any other parties during the year.

A. During the year the company has given an Inter corporate loans of Rs. 700 lakhs to the other parties and the balance advance outstanding as at the end of the year is Rs. 700 lakhs respectively.

3(iii)(b) According to information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.

3(iii)(c) According to information and explanations given to us, in respect of loans and advances in the nature of loans, schedule of repayment of principal and payment of interest has been stipulated.



3(iii)(d) In respect of the aforesaid loans, in the absence of stipulated repayment terms, the same are considered repayable on demand. Accordingly, based on the information and explanations provided by the management, no amounts are considered overdue as at the balance sheet date.

3(iii)(e) According to information and explanations given to us, no loans or advances has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.

3(iii)(f) According to information and explanations given to us, except as stated in sub clause (a) (A) above, the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

3(iv) According to information and explanations given to us, in respect of investments, guarantees and security, the provisions of section 185 and 186 of the Act are complied with.

3(v) According to the information and explanations given to us, the company has not accepted any deposits from the public within the meaning of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under.

3(vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

3(vii) According to the information and explanation given to us, the company, in general, is regular in depositing undisputed statutory dues (wherever applicable) including provident fund, employee's state insurance, income tax, sales tax, service tax, goods &service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues with appropriate authorities. As at the end of the year there were no statutory dues which were outstanding for a period of more than six months from the date, they became payable.

a) According to the information and explanation given to us, there are no dues of income tax, duty of customs, goods and service tax, which have not been deposited on account of any dispute.

3(viii) According to information and explanations given to us, there are no transactions which are not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

3(ix)(a) According to the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

3(ix)(b) According to the information and explanations given to us, the company is not declared as willful defaulter by any bank or financial institution or other lender.

3(ix)(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not taken any term loan from any lender during the year and there are no unutilised term loans at the beginning of the year. Accordingly, clause 3(ix)(c) of the Order is not applicable to the Company.



3(ix)(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.

3(ix)(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

3(ix)(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or associate companies.

3(x)(a) The company has not made any initial public offer during the year.

3(x)(b) The company has not made any preferential allotment or private allotment of shares or convertible debentures (fully, partially or optionally convertible) during the year.

3(xi)(a) According to the information and explanations given to us, no fraud by the company and no fraud on the company by its officers/employees has been noticed or reported during the year under report.

3(xi)(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

3(xi)(c) No whistle-blower complaints have been noticed or brought to our notice during the year.

3(xii) As the company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, therefore the provisions of clause 3(xii) of the Order is not applicable to the company.

3(xiii) According to the information and explanation given to us, all transactions with the related parties are in compliance with Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act.

3(xiv)(a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.

3(xiv)(b) We have considered the internal audit reports of the company issued till date, for the period under audit.

3(xv) According to the information and explanations given to us, during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.



3(xvi)(a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company has not carried out any non-banking financial activities during the year. Hence reporting under sub-clauses (b) to (d) is not applicable.

3(xvii) The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

3(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the order is not applicable to the Company.

3(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Ind AS financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

3(xx) The company does not have any unspent amount that needs to be transferred to a Fund specified in Schedule VII to the Companies Act. Accordingly, clauses xx (a) and (b) of the Order are not applicable.

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For B S D & Co.
Chartered Accountants
Firm Registration No. 000312S

Rishav Saraf
Partner
Membership No.:230591
UDIN: 26230591CPHTIG9433

Place: Bengaluru
Date: 24th April, 2026

ANNEXURE –B TO THE INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31ST MARCH, 2026

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the Internal Financial Controls over financial reporting of M/s. Dharni Capital Services Limited (Formerly known as Dharni Online Services Private Limited and Dharni Capital Services Private Limited), Bengaluru ('the Company') as of March 31, 2026 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.



A company's internal financial control over financial reporting includes those policies and procedures that (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31,2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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For B S D & Co.
Chartered Accountants
Firm Registration No. 000312S

Place: Bengaluru
Date 24th April, 2026



Rishav Saraf
Partner
Membership No.:230591
UDIN: 26230591CPHTIG9433

Dharni Capital Services Limited
816, 7th Floor, Oxford Tower, HAL Old Airport Road, Bangalore - 560008
CIN: L74120KA2015PLC084050

Standalone Balance Sheet as at 31st March, 2026

Amounts (in lakhs)

	Particulars	As at 31.03.2026	As at 31.03.2025
	ASSETS		
1	**Non-Current Assets**		
	(a) Property, Plant and Equipment	168.38	83.41
	(b) Capital Work-in-Progress	-	-
	(c) Financial Assets		
	(i) Investments	1,886.59	1,531.67
	(d) Deferred Tax Assets (Net)	3.11	1.32
	(e) Loans	700.00	107.84
2	**Current Assets**		
	(a) Inventories	-	-
	(b) Financial Assets		
	(i) Trade Receivables	16.01	0.17
	(ii) Cash and Cash Equivalents	3.62	2.38
	(c) Current Tax Assets (Net)	5.76	-
	(d) Other Current Assets	116.10	377.19
	Total Assets	**2,899.57**	**2,103.98**
	EQUITY AND LIABILITIES		
1	**Equity**		
	(a) Equity Share Capital	203.70	203.70
	(b) Other Equity	2,117.53	1,831.50
	Liabilities		
2	**Non-Current Liabilities**	-	-
3	**Current Liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	535.09	37.81
	(ii) Trade Payables	0.81	0.48
	(b) Other current liabilities	41.94	27.59
	(c) Provisions	0.50	0.25
	(d) Current Tax Liabilities (Net)	-	2.65
	Total Equity and Liabilities	**2,899.57**	**2,103.98**

See accompanying notes to the financial statements

Place: Bangalore
Date:24th April, 2026

For and on behalf of Dharni Capital Services Ltd



Hemant Dharnidharka

Hemant Dharnidharka
Managing Director
DIN: 07190229

Dharni Capital Services Limited
816, 7th Floor, Oxford Tower, HAL Old Airport Road, Bangalore - 560008
CIN: L74120KA2015PLC084050

Statement of Audited Financial Results For The Half Year Ended 31st March, 2026

Amounts (in Lakhs)

		Six Month Ended			Year Ended	
	Particulars	**For the Period Ended 31st March 2026**	**For the Period Ended 30th September 2025**	**For the Period Ended 31st March 2025**	**For the Year Ended 31st March 2026**	**For the Year Ended 31st March 2025**
I	Revenue From Operations	288.89	266.66	308.98	555.55	601.11
II	Other Income	55.07	56.43	46.60	111.50	121.28
III	Total Income (I+II)	**343.96**	**323.09**	**355.58**	**667.05**	**722.39**
IV	**EXPENSES**					
	Cost of Materials Consumed	-	-	-	-	-
	Employee Benefits Expense	43.28	41.61	42.26	84.89	82.51
	Finance Costs	3.88	2.54	2.76	6.42	2.94
	Depreciation and Amortization Expense	21.64	5.55	7.54	27.19	14.69
	Other Expenses	70.93	96.68	87.97	167.61	194.52
	Total Expenses (IV)	**139.73**	**146.38**	**140.53**	**286.11**	**294.66**
V	Profit/(Loss) Before Tax (III-IV)	204.23	176.71	215.05	380.94	427.73
VI	**Tax Expense:**					
	(1) Current Tax	52.16	44.54	54.36	96.70	107.94
	(2) Deferred Tax	-1.79	-	-0.19	-1.79	-0.29
	(3) Tax of Earlier Years	-	-	-	-	-1.47
VII	**Profit (Loss) for the Period (V-VI)**	**153.86**	**132.17**	**160.88**	**286.03**	**321.55**
VIII	**Other Comprehensive Income**					
	(i)Items that will not be reclassified to Profit/Loss					
	-Additional Depreciation due to change in estimate	-	-	-	-	-
	(ii) Income tax relating to above					
	-Deferred Tax on above	-	-	-	-	-
	(i) Items that will be reclassified to Profit/Loss	-	-	-	-	-
	(ii) Income tax relating to above	-	-	-	-	-
IX	Other Comprehensive Income for the Period	-	-	-	-	-
X	Total Comprehensive Income for the Period (VII+IX)	153.86	132.17	160.88	286.03	321.55
X	Earnings per Equity Share					
	(1) Basic	0.76	0.65	0.79	1.40	1.58
	(2) Diluted	0.76	0.65	0.79	1.40	1.58

See accompanying notes to the financial statements

Place: Bangalore
Date: 24th April, 2026

For and on behalf of Dharni Capital Services Ltd

Hemant Dharnidharka

Hemant Dharnidharka
Managing Director
DIN: 07190229

DHARNI CAPITAL SERVICES LIMITED

Dharni Capital Services Limited
816, 7th Floor, Oxford Tower, HAL Old Airport Road, Bangalore - 560008
CIN: L74120KA2015PLC084050

Standalone Statement of Cash Flows for the year ended 31st March, 2026

Amounts (in Lakhs)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit\(loss) Before Tax	380.94	427.73
	Adjustments for:		
	Depreciation	27.19	14.69
	Interest & Finance Charges	6.42	2.94
	Less: Non operating Income		
	Dividend Received	-	-
	Interest Received	(111.50)	(121.28)
	Other non operating income	-	-
	Operating Profit before Working Capital Changes	**303.05**	**324.08**
	Adjustments for:		
	Decrease/(Increase) in Trade Receivables	(15.84)	12.29
	Decrease/(Increase) in Short term Advances	-	-
	Decrease/(Increase) in Current Tax Assets	(105.11)	(99.95)
	Decrease/(Increase) in Inventories	-	-
	Increase/(Decrease) in Short term Borrowings	497.28	37.81
	Increase/(Decrease) in Payables	0.33	0.34
	Increase/(Decrease) in Other Current Liabilities	14.35	9.17
	Increase/(Decrease) in Long Term Provisions	-	-
	Increase/(Decrease) in Short Term Provisions	0.25	(0.20)
	Cash generated from operations	**694.31**	**283.54**
	Income Tax paid		
	Net Cash flow from Operating activities	**694.31**	**283.54**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Fixed Assets(Including amount Spent on Capital Work-In-Progress)	(112.16)	(3.07)
	Sale proceeds from Fixed Assets	-	0.01
	Decrease/(Increase) in Investments	(354.92)	(471.69)
	Decrease/(Increase) other Non-Current Assets	261.09	89.24
	Decrease/(Increase) Loans	(592.16)	(107.84)
	Add: Dividend Received	-	-
	Add: Interest Received	111.50	121.28
	Add: Other non operating income	-	-
	Net Cash used in Investing activities	**(686.65)**	**-372.07**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Increase\(Decrease) in Long term Borrowings	-	-
	Increase in Share Capital (including Security Premium)	-	-
	Interest paid	-6.42	(2.94)
	Net Cash used in financing activities	**(6.42)**	**(2.94)**
	Net change in cash & Cash Equivalents(A+B+C)	**1.24**	**-91.47**
	Cash and Cash equivalents at Beginning of the year	2.38	93.85
	Cash and Cash equivalents at the end of the year	3.62	2.38
	Net change in cash & Cash Equivalents	**1.24**	**-91.47**

Note:
1.Cash Flow Statement has been prepared under Indirect Method as set out in Indian Accounting Standard 7

Place: Bangalore
Date: 24th April,2026

For and on behalf of Dharni Capital Services Ltd.

Hemant Dharnidharka

Hemant Dharnidharka
Managing Director
DIN: 07190229

DHARNI CAPITAL SERVICES LIMITED

Dharni Capital Services Limited

816, 7TH FLOOR, OXFORD TOWERS, OLD AIRPORT ROAD, KODIHALLI, BANGALORE - 560008.
CIN : L74120KA2015PLC084050

Notes on Standalone Financial Statements for the year ended 31-March-2026

1. The Financial results prepared in accordance with the Accounting Standard prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of Companies {Account) Rules, 2018 (as amended) and other recognised accounting practices and policies, as applicable.
2. The above audited standalone financial results of the company for the half year and year ended 31st March, 2026 were reviewed and recommended by the audit committee and approved by Board of Directors, at their respective meeting held on 24th April, 2026.
3. The Company is engaged in financial consultants, management consultants, and provide advice, services, consultancy in various fields, general administrative, secretarial, commercial, financial legal, economic, labour, industrial, public relations, scientific, technical, direct and indirect taxation and other levies, statistical, accountancy, quality control and data processing in Online and well as Offline Space.
4. In accordance with regulation 33 of SEBI (LODR) Regulation 2015, the above results have been reviewed and audited by statutory auditors of the company.
5. Previous year figures have been regrouped/reclassified wherever necessary, to make them comparable with the figures of the current period.
6. The status of investor's complaints during the year ended 31st March, 2026:
   - Complaints pending at the beginning of the year-NIL
   - Complaints received during the year-NIL
   - Complaints disposed off during the year-NIL
   - Complaints unresolved at the end of the year-NIL

For and on behalf of
DHARNI CAPITAL SERVICES LIMITED

Hemant Dharnidharka

Hemant Dharnidharka
Managing Director
DIN: 07190229

Place: Bangalore
Date: 24.04.2026

B S D & CO.
Chartered Accountants

Head Office:
No 14/3, 10th 'C' Main,
Jayanagar 1st Block, Bengaluru- 560 011, India.

Tel: 080- 4851 7108/ 4218 4686
E-mail: bangalore@bsdgroup.in
Website: www.bsdgroup.in

INDEPENDENT AUDITORS'REPORT

TO THE MEMBERS OF M/S. DHARNI CAPITAL SERVICES LIMITED

Report on the Consolidated Financial Statements

Opinion:

We have audited the accompanying consolidated financial statements of **M/s. Dharni Capital Services Limited, Bengaluru** (hereinafter referred to as "the Holding Company") which comprise the Consolidated Balance Sheet as at 31st March 2026, the Consolidated Statement of Profit and Loss (including other comprehensive income), the statement of changes in equity, the Consolidated Statement of Cash Flow for the year ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

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 Act in the manner so required and give a true and fair view in conformity with the Indian accounting standards prescribed under section 133 of the Act read with the company's (Indian Accounting standard Rules) 2015, as amended and accounting principles generally accepted in India, of their consolidated state of affairs of the Company as at March 31, 2026 of consolidated profit, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion:

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. 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 Company and in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI), and we have fulfilled our other ethical responsibilities in accordance with provision of the companies Act, 2013. 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.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon:

The holding company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditors' report thereon. The Boards' Report is expected to be made available to us after that date.

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 identified above when it is made available 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.

When we read the Boards' Report, if we conclude that there is a material misstatement of this other information, we are required to report that fact to those charged with governance.

Management's Responsibility for the Consolidated Financial Statements

The holding company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the entities included in the financial statements 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/entities wise financial statements/information is included in the holding company's are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of said entities and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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, 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/entities whose financial statements/information is included in the holding company are responsible for assessing the respective company's/entity'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 management either intends to liquidate the said companies/entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies/entities whose financial statements/information is included in the holding company's financial statement are also responsible for overseeing the financial reporting process of the companies/entities.



Auditors' Responsibility 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 the 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company and its subsidiary company which is incorporated in India, has 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 companies/entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements.



Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in

(i) planning the scope of our audit work and in evaluating the results of our work; and
(ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance of the holding company of which we are 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.

Other Matters:

We have audited the financial statements / financial information of Dharni Consulting Private Limited (hereinafter referred to as "the Subsidiary company"), whose financial statements / financial information reflect total assets of Rs. 1094.07 lakhs as at 31st March, 2026, total revenues for the year of Rs. 585.65 lakhs and net cash outflows amounting to Rs. 5.09 lakhs for the year ended on that date, as considered in the consolidated financial statements.

The consolidated financial statement also includes the Holding Company's net profit of Rs 28.47 Lakhs for the year ended 31st March 2026 in respect of M/s Dhanayu Finance Private Limited (hereinafter referred to as "the Associate company"), whose financial statement have been audited by us.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.



Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report to the extent applicable 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 have been kept by the company so far as it appears from our examination of those books except for the matters stated in paragraph (h)(vi) below on reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014.

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

(d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2026 taken on record by the Board of Directors of the Holding Company and the respective Subsidiary Company and Associate Company, none of the directors of the Holding company, its Subsidiary company and Associate Company are covered under this report is disqualified as on 31st March, 2026 from being appointed as a director in terms of section 164(2) of the Act.

(f) Our observation relating to maintenance of accounts and other matters connected therewith are stated in clause (b) above on reporting under Section 143(3) (b) and clause (h)(vi) below on reporting under Rule 11(g).

(g) With respect to adequacy of internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our report in Annexure -A. Our opinion is not modified in respect of adequacy and operating effectiveness of the Group companies and its associate company.

(h) 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:

i. The Company has disclosed the impact of pending litigations on its consolidated financial statements in note no 25

ii. The Holding company, its subsidiary and associate company did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31st March, 2026.

iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiary and associate company incorporated in India, during the year ended 31st March, 2026.

iv. (a) the Management has represented that, to the best of their knowledge and belief, 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 persons or entities, 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

(b) the Management has represented that, to the best of their knowledge and belief, no funds have been received by the Company from any persons or entities, 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

(c) Based on the audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clauses (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement

v. The holding company and subsidiary company have not declared or paid any dividend during the year.

vi. Based on our examination, the company has used Tally accounting software for maintaining its books of account wherein the accounting software has the audit trail feature enabled from 08th May, 2024 onwards for the holding company and from 10th October, 2024 for the subsidiary company. The audit trail facility has been operating throughout the period for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of our audit.

As audit trail feature has been preserved by the Company as per the statutory requirements for record retention.

For B S D & Co.
Chartered Accountants
Firm Registration No. 000312S

Place: Bengaluru
Date: 24th April, 2026



Rishav Saraf
Partner
Membership No. 230591
UDIN: 26230591IDMVDW8045

ANNEXURE – A TO THE AUDITORS' REPORT:

Annexure "A" Referred to in paragraph (g) - Report on Other Legal and Regulatory Requirements of our report of even date on the consolidated accounts for the year ended 31st March 2026 of M/s. Dharni Capital Services Limited.

Report on Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2026, we have audited the internal financial controls over financial reporting of M/s Dharni Capital Services Limited (hereinafter referred to as "the Holding Company") and its subsidiary company & associate companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company, its subsidiary companies and its associate companies are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the holding company and its associate company, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

B S D & CO. Bengaluru CHARTERED ACCOUNTANTS

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the aforesaid entities.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that -

1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

In our opinion, the holding company, its subsidiary and it's associate companies, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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For B S D & Co.
Chartered Accountants
Firm Registration No. 000312S

Place: Bengaluru
Date:24th April, 2026



Rishav Saraf
Partner
Membership No. 230591
UDIN: 26230591IDMVDW8045

Dharni Capital Services Limited
816, 7th Floor, Oxford Tower, HAL Old Airport Road, Bangalore - 560008
CIN : L74120KA2015PLC084050

Consolidated Balance Sheet as at 31st March, 2026

Amounts (in lakhs)

	Particulars	As at 31.03.2026	As at 31.03.2025
	1	3	4
	ASSETS		
1	**Non-Current Assets**		
	(a) Property, Plant and Equipment	1,072.13	1,226.59
	(b) Capital Work-in-Progress	-	-
	(c) Financial Assets		
	(i) Investments	1,121.19	737.80
	(ii) Other Financial Assets	-	7.61
	(d) Deferred Tax Assets (Net)	3.11	1.32
	(e) Other Non-Current Assets	700.00	-
2	**Current Assets**		
	(a) Inventories	-	-
	(b) Financial Assets		
	(i) Trade Receivables	47.82	26.25
	(ii) Cash and Cash Equivalents	7.31	3.55
	(c) Current Tax Assets (Net)	5.58	-
	(d) Other Current Assets	116.10	377.19
	Total Assets	**3,073.24**	**2,380.31**
	EQUITY AND LIABILITIES		
1	**Equity**		
	(a) Equity Share Capital	203.70	203.70
	(b) Other Equity	2,378.87	1,912.04
	Liabilities		
2	**Non-Current Liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	-	170.00
3	**Current Liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	380.89	37.81
	(ii) Trade Payables	0.84	0.48
	(b) Other current liabilities	102.56	51.37
	(c) Provisions	6.38	2.30
	(d) Current Tax Liabilities (Net)	-	2.61
	Total Equity and Liabilities	**3,073.24**	**2,380.31**

See accompanying notes to the financial statements

Place: Bangalore
Date:24th April 2026
For and on behalf of Dharni Capital Services Ltd

Hemant Dharnidharka

DHARNI CAPITAL SERVICES LIMITED

Hemant Dharnidharka
Managing Director
DIN: 07190229

Dharni Capital Services Limited
816, 7th Floor, Oxford Tower, HAL Old Airport Road, Bangalore - 560008
CIN : L74120KA2015PLC084050

Consolidated Statement of Audited Financial Results For The Half Year Ended 31st March, 2026

Amounts (in Lakhs)

		Six Month Ended			Year Ended	
	Particulars	**For the Period Ended 31st March 2026**	**For the Period Ended 30th September 2025**	**For the Period Ended 31st March 2025**	**For the Year Ended 31st March 2026**	**For the Year Ended 31st March 2025**
I	Revenue From Operations	509.69	445.63	360.23	955.32	652.36
II	Other Income	133.38	164.00	120.68	297.38	261.43
III	Total Income (I+II)	**643.07**	**609.63**	**480.91**	**1,252.70**	**913.79**
IV	**EXPENSES**					
	Cost of Materials Consumed	-	-	-	-	-
	Employee Benefits Expense	247.51	204.16	89.95	451.67	130.20
	Finance Costs	3.92	2.65	2.85	6.57	3.12
	Depreciation and Amortization Expense	21.64	5.55	7.54	27.19	14.69
	Other Expenses	74.70	108.07	122.91	182.77	262.47
V	**Total Expenses (V)**	**347.77**	**320.43**	**223.25**	**668.20**	**410.48**
	Profit/(Loss) Before Tax (IV-V)	295.30	289.20	257.66	584.50	503.31
VI	**Tax Expense:**					
	(1) Current Tax	75.31	72.62	65.09	147.93	126.97
	(2) Deferred Tax	-1.79	-	-0.19	-1.79	-0.29
	(3) Tax of Earlier Years	-	-	0.00	-	-1.47
		73.52	**72.62**	**64.90**	**146.14**	**125.21**
VII	**Profit (Loss) for the Period (V-VI)**	**221.78**	**216.58**	**192.76**	**438.36**	**378.10**
VIII	**Share of profit of an joint venture, net of tax**	**13.66**	**14.81**	**7.13**	**28.47**	**7.13**
IX	**Profit (Loss) After Tax**	**235.44**	**231.39**	**199.89**	**466.83**	**385.23**
X	**Other Comprehensive Income**					
	(i)Items that will not be reclassified to Profit/Loss					
	-Additional Depreciation due to change in estimate	-	-	-	-	-
	(ii) Income tax relating to above					
	-Deferred Tax on above	-	-	-	-	-
	(i) Items that will be reclassified to Profit/Loss	-	-	-	-	-
	(ii) Income tax relating to above	-	-	-	-	-
XI	Other Comprehensive Income for the Period	-	-	-	-	-
XII	Total Comprehensive Income for the Period (VIII+X)	235.44	231.39	199.89	466.83	385.23
	Earnings per Equity Share					
XIII	(1) Basic	1.16	1.14	0.98	2.29	1.89
	(2) Diluted	1.16	1.14	0.98	2.29	1.89

See accompanying notes to the financial statements

Place: Bangalore
Date: 24th April,2026

For and on behalf of Dharni Capital Services Ltd.

Hemant Dharnidharka

Hemant Dharnidharka
Managing Director
DIN: 07190229

DHARNI CAPITAL SERVICES LIMITED

Dharni Capital Services Limited
816, 7th Floor, Oxford Tower, HAL Old Airport Road, Bangalore - 560008
CIN: L74120KA2015PLC084050

Consolidated Statement of Cash Flows for the year ended 31st March, 2026

Amounts (in lakhs)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit\(loss) Before Tax	612.97	510.44
	Adjustments for:		
	Depreciation	27.19	14.69
	Interest & Finance Charges	6.57	3.12
	Less: Non operating Income		
	Dividend Received	-46.65	-
	Interest Received	-250.73	(261.43)
	Other non operating income	-	-
	Operating Profit before Working Capital Changes	**349.35**	**266.82**
	Adjustments for:		
	Decrease/(Increase) in Trade Receivables	-21.57	(13.79)
	Decrease/(Increase) in Other Financial Assets	7.61	(7.61)
	Decrease/(Increase) in Current Tax Assets	-156.12	(121.53)
	Decrease/(Increase) in Other Non-Current Assets	-700.00	
	Increase/(Decrease) in Short term Borrowings	343.08	37.81
	Increase/(Decrease) in Payables	0.36	(166.65)
	Increase/(Decrease) in Other Current Liabilities	51.19	32.95
	Increase/(Decrease) in Short Term Provisions	4.08	1.65
	Cash generated from operations	**-122.02**	**29.65**
	Income Tax paid		
	Net Cash flow from Operating activities	**-122.02**	**29.65**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Fixed Assets(Including amount Spent on Capital Work-In-Progress)	-112.16	(546.24)
	Sale proceeds from Fixed Assets	239.43	-
	Decrease/(Increase) in Investments	-383.39	(478.82)
	Decrease/(Increase) other Non-Current Assets	261.09	89.24
	Add: Dividend Received	46.65	-
	Add: Interest Received	250.73	261.43
	Add: Other non operating income	-	-
	Net Cash used in Investing activities	**302.35**	**(674.39)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Increase\(Decrease) in Long term Borrowings	-170.00	170.00
	Increase in Share Capital (including Security Premium)	-	-
	Interest paid	-6.57	(3.12)
	Net Cash used in financing activities	**-176.57**	**166.88**
	Net change in cash & Cash Equivalents(A+B+C)	**3.76**	**(477.86)**
	Cash and Cash equivalents at Beginning of the year	3.55	481.41
	Cash and Cash equivalents at the end of the year	7.31	3.55
	Net change in cash & Cash Equivalents	**3.76**	**(477.86)**

Note:
1.Cash Flow Statement has been prepared under Indirect Method as set out in Indian Accounting Standard 7

Place: Bangalore
Date:24th April, 2026

For and on behalf of Dharni Capital Services Ltd.

Hemant Dharnidharka

DHARNI CAPITAL SERVICES LIMITED

Hemant Dharnidharka
Managing Director
DIN: 07190229

Dharni Capital Services Limited

816, 7TH FLOOR, OXFORD TOWERS, OLD AIRPORT ROAD, KODIHALLI, BANGALORE - 560008.
CIN : L74120KA2015PLC084050

Notes on Consolidated Financial Statements for the Year ended 31-March-2026

1. The Financial results prepared in accordance with the Accounting Standard prescribed under section 133 of the Companies Act. 2013 read with Rule 7 of Companies (Account) Rules, 2018 (as amended) and other recognised accounting practices and policies, as applicable.
2. The above audited standalone financial results of the company for the half year and year ended 31st March, 2026 were reviewed and recommended by the audit committee and approved by Board of Directors, at their respective meeting held on 24th April, 2026.
3. Following Subsidiary company/entity, associate and jointly controlled entities have been considered in the preparation of the financial statements:

   Dharni Consulting Private Limited- 100%
   Dhanayu Finance Private Limited- 49%

4. The company is engaged financial consultants, management consultants, and provide advice, services, consultancy in various fields, general administrative, secretarial, commercial, financial legal, economic, labour, industrial, public relations, scientific, technical, direct and indirect taxation and other levies, statistical, accountancy, quality control and data processing in Online and well as Offline Space .
5. In accordance with regulation 33 of SEBI {LODR) Regulation 2015, the above results have been reviewed and audited by statutory auditors of the company.
6. Previous year figures have been regrouped/reclassified wherever necessary, to make them comparable with the figures of the current period.
7. The status of investor's complaints during the year ended 31st March, 2026:
   - Complaints pending at the beginning of the year-NIL
   - Complaints received during the year-NIL
   - Complaints disposed off during the year-NIL
   - Complaints unresolved at the end of the year-NIL

For and on behalf of
DHARNI CAPITAL SERVICES LIMITED

Hemant Dharnidharka

Hemant Dharnidharka
Managing Director
DIN: 07190229

DHARNI CAPITAL SERVICES LIMITED

Place: Bangalore
Date: 24.04.2026