



# DHARANI FINANCE LIMITED

Regd. & Admn. Off : "PGP House" No.59, (Old No.57) Sterling Road, Nungambakkam, Chennai - 600 034.  
Tel : +91-44-28254176, 28254609, 28311313, 28234000 E-mail : dfl@pgpgroup.in / secretarial@dharanifinance.com  
CIN : L65191TN1990PLC019152 GST : 33AAACD1282G1Z4 PAN : AAACD1282G

16<sup>th</sup> May 2026

DFL/ SE/ Q4/ Financial Results/ May 2026

To,  
The Listing Department,  
BSE Limited,  
P.J. Towers, Dalal street,  
Fort, Mumbai – 400 001  
Maharashtra

**SCRIP CODE: 511451**

Dear Sir/Madam,

**Sub: Outcome of the Board meeting held on 16<sup>th</sup> May 2026 in accordance with SEBI (LODR) Regulations, 2015**

Pursuant to Regulation 33 read with Regulation 30, Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, We wish to inform you that the Board of directors of the company at its meeting held on today i.e., Saturday, 16<sup>th</sup> May, 2026 had approved the followings:-

1. Audited Financial Results for the quarter and financial year ended March 31, 2026, along with the Audit Report. The Statement on Impact of Audit Qualifications is enclosed along with the Audited Financial Results.
2. Re- appointment of M/s. R Balachandran & Co, Chartered Accountants (FRN: 0000323S) as Internal Auditors of the Company for the financial year 2026-27.

Copy of the Financial results along with the auditor's report is attached as Annexure I and also placed on the website of the Company at [www.dharanifinance.com](http://www.dharanifinance.com).

The detailed annexure as required under Regulation 30 of the SEBI Listing Regulations read along with SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 are given as Annexure II for Point no. 2

The Board meeting commenced at 11.30 AM and concluded at 12.40 PM.

This is for your information and the same may be taken on record.

Thanking You,  
Yours faithfully,  
For **DHARANI FINANCE LIMITED**

  
**MURUGAVEL RAMASAMY**  
**MANAGING DIRECTOR**  
**DIN: 10693633**



## Dharani Finance Limited

Regd. Office: "PGP House", New No. 59 (Old No. 57) Sterling Road, Nungambakkam, Chennai - 600 034.  
Ph.91-44-28311313 Email id: secretarial@dharanifinance.com Website: www.dharanifinance.com

CIN: L65191TN1990PLC019152

### Statement of standalone unaudited financial results for the quarter ended March 31, 2026

Sl. No.	Particulars	Quarter ended Rs. In Lakhs			Year ended Rs. In Lakhs	
		March 31, 2026 (Audited)	December 31, 2025 (Unaudited)	March 31, 2025 (Audited)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
	Revenue from Operations					
	Interest Income	19.77	20.13	18.48	78.99	82.18
	Dividend Income	0.09	0.05	0.05	0.26	0.17
	Gain on fair value changes	0.09	3.59	5.97	7.90	7.70
	Income from services	13.40	12.75	13.00	51.65	50.28
<b>1</b>	<b>Total Revenue from Operations</b>	<b>33.35</b>	<b>36.52</b>	<b>37.50</b>	<b>138.80</b>	<b>140.32</b>
<b>2</b>	<b>Other Income</b>	<b>0.91</b>	<b>-</b>	<b>0.75</b>	<b>1.01</b>	<b>2.10</b>
<b>3</b>	<b>Total Income (1+2)</b>	<b>34.26</b>	<b>36.52</b>	<b>38.25</b>	<b>139.81</b>	<b>142.43</b>
<b>4</b>	<b>Expenses</b>					
	Finance costs	0.74	(1.75)	0.45	(0.11)	1.62
	Loss on fair value changes	5.14	0.03	-1.84	5.94	3.87
	Employee benefit expenses	7.21	4.92	4.80	21.60	16.91
	Depreciation, amortization and impairment	2.64	4.54	2.48	8.90	9.92
	Other expenses	9.49	1.69	12.72	22.41	25.57
	<b>Total Expenses</b>	<b>25.22</b>	<b>9.43</b>	<b>18.61</b>	<b>58.74</b>	<b>57.89</b>
<b>5</b>	<b>Profit/ (loss) before exceptional items and tax (3-4)</b>	<b>9.04</b>	<b>27.09</b>	<b>19.64</b>	<b>81.07</b>	<b>84.54</b>
<b>6</b>	<b>Exceptional items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>7</b>	<b>Profit/ (loss) before tax (5+6)</b>	<b>9.04</b>	<b>27.09</b>	<b>19.64</b>	<b>81.07</b>	<b>84.54</b>
<b>8</b>	<b>Tax expense</b>					
	Current tax	2.75	6.48	17.85	19.28	17.85
	Deferred tax	(6.93)	4.79	(17.10)	6.33	(17.10)
	Total Tax Expenses	(4.18)	11.27	0.75	25.61	0.75
<b>9</b>	<b>Profit/ (loss) for the period from continuing operations (7-8)</b>	<b>13.22</b>	<b>15.82</b>	<b>18.89</b>	<b>55.46</b>	<b>83.79</b>
<b>10</b>	<b>Profit / (Loss) from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>11</b>	<b>Tax expense of discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>12</b>	<b>Profit / (Loss) from discontinued operations (after tax) (10-11)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13</b>	<b>Profit/ (loss) for the period (11+12)</b>	<b>13.22</b>	<b>15.82</b>	<b>18.89</b>	<b>55.46</b>	<b>83.79</b>
<b>14</b>	<b>Other comprehensive income , net of income tax</b>					
	a) (i) items that will not be reclassified to profit or loss	(0.68)	-	1.44	(0.68)	1.44
	(ii) income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	b) (i) items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income , net of income tax	(0.68)	-	1.44	(0.68)	1.44
<b>15</b>	<b>Total comprehensive income/ (loss) for the period (13+14)</b>	<b>12.54</b>	<b>15.82</b>	<b>20.32</b>	<b>54.78</b>	<b>85.22</b>
<b>16</b>	<b>Paid-up equity share capital</b>	<b>499.72</b>	<b>499.72</b>	<b>499.72</b>	<b>499.72</b>	<b>499.72</b>
	Face value per share (Rs)	10.00	10.00	10.00	10.00	10.00
<b>17</b>	<b>Earning per share (Rs) (not annualised)</b>					
	- Basic	0.26	0.32	0.38	1.11	1.68
	- Diluted	0.26	0.32	0.38	1.11	1.68



**Dharani Finance Limited**  
**CIN: L65191TN1990PLC019152**

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

(All amounts are in Lakhs of Indian Rupees, unless otherwise stated)

	Notes	As at March 31, 2026	As at March 31, 2025
<b>ASSETS</b>			
<b>Financial Assets</b>			
Cash and cash equivalents	4	23.01	11.85
Trade receivables	5	-	38.19
Loans	6	896.00	838.44
Investments	7	17.85	15.89
Other Financial Assets	8	79.43	80.04
		<b>1,016.29</b>	<b>984.42</b>
<b>Non-financial Assets</b>			
Current Tax Assets	9	26.30	10.47
Deferred Tax Assets	10	10.77	17.10
Property, plant and equipment	11	43.26	2.14
Right of use asset	11	16.79	1.54
Other non-financial assets	12	10.83	3.11
		<b>107.95</b>	<b>34.37</b>
<b>Total Assets</b>		<b>1,124.24</b>	<b>1,018.78</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>Financial Liabilities</b>			
Payables			
Trade payables	13	0.54	15.73
Deposits	14	0.94	1.40
Lease Liability	15	17.47	3.83
Loans	16	45.48	-
		<b>64.42</b>	<b>20.96</b>
<b>Non-Financial Liabilities</b>			
Provisions	17	50.69	43.32
Other non-financial liabilities	18	6.00	6.15
		<b>56.69</b>	<b>49.47</b>
<b>Total liabilities</b>		<b>121.11</b>	<b>70.43</b>
<b>EQUITY</b>			
Equity Share Capital	19	499.72	499.72
Other Equity	20	503.41	448.63
		<b>1,003.13</b>	<b>948.35</b>
<b>Total liabilities and equity</b>		<b>1,124.24</b>	<b>1,018.78</b>



**Dharani Finance Limited**  
**CIN: L65191TN1990PLC019152**

**Statement of cash flows for the year ended March 31, 2026**

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
<b>Cash Flow From Operating Activities</b>		
Profit before income tax	81.07	84.54
Adjustments for		
Depreciation and amortisation expense	8.90	9.92
Finance costs	(0.11)	1.62
Re-measurement of defined benefit (liability)/asset	(0.68)	1.44
Fair value (gain)/ loss on investments (net)	(1.96)	(3.82)
Dividend income	(0.26)	(0.17)
	<b>86.96</b>	<b>93.52</b>
Change in operating assets and liabilities		
(Increase)/ decrease in loans given	(57.56)	(122.91)
(Increase)/ decrease in other current financial assets	0.61	63.72
(Increase)/ decrease in trade receivables	38.19	(22.84)
(Increase)/ decrease in Deferred Tax Assets	6.33	(17.10)
(Increase)/ decrease in other non-current financial assets	(7.72)	6.16
Increase/ (decrease) in provisions and other liabilities	20.39	9.57
Increase/ (decrease) in trade payables	(15.19)	5.34
Cash generated from operations	<b>72.01</b>	<b>15.46</b>
Less : Income taxes paid (net of refunds)	(41.44)	(3.73)
<b>Net cash from operating activities (A)</b>	<b>30.57</b>	<b>11.73</b>
<b>Cash Flows From Investing Activities</b>		
(Purchase)/ disposal proceeds of PPE	(65.26)	-
(Purchase)/ disposal proceeds of Investments	-	-
Dividend received	0.26	0.17
<b>Net cash used in investing activities (B)</b>	<b>(65.00)</b>	<b>0.17</b>
<b>Cash Flows From Financing Activities</b>		
Repayment of long term borrowings	-	-
Loans Received	45.48	
Interest paid	0.11	(1.62)
<b>Net cash from/ (used in) financing activities (C)</b>	<b>45.59</b>	<b>(1.62)</b>
<b>Net increase/decrease in cash and cash equivalents (A+B+C)</b>	<b>11.16</b>	<b>10.27</b>
Cash and cash equivalents at the beginning of the financial year	11.85	1.58
<b>Cash and cash equivalents at end of the year</b>	<b>23.01</b>	<b>11.85</b>

**Notes:**

- The above cash flow statement has been prepared under indirect method prescribed in Ind AS 7 "Cash Flow Statement"
- Components of cash and cash equivalents

Balances with banks		
- in current accounts	22.77	11.60
Cash on hand	0.24	0.25
	<b>23.01</b>	<b>11.85</b>

For and on behalf of the board of directors of

**Dharani Finance Limited**



*Handwritten signature/initials*

*Handwritten signature of Dr. Palani G Periasamy*

**Dr. PALANI G PERIASAMY**

Chairman

DIN : 00081002

Place : Chennai  
 Date : 16th May 2026

## Dharani Finance Limited

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CIN: L65191TN1990PLC019152

### Statement of standalone unaudited financial results for the quarter ended March 31, 2026

#### Segment-wise Revenue, Results and Capital Employed

(Rs. In Lakhs)

Sl. No.	Particulars	Quarter ended			Year ended	
		March 31, 2026 (Audited)	December 31, 2025 (Unaudited)	March 31, 2025 (Audited)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
<b>1</b>	<b>Segment Revenue (Net Sales/ Income from each segment)</b>					
	a. Financial Services	34.26	36.52	38.25	139.81	142.43
	b. Travel Services	-	-	-	-	-
	c. Others	-	-	-	-	-
	<b>Total</b>	<b>34.26</b>	<b>36.52</b>	<b>38.25</b>	<b>139.81</b>	<b>142.43</b>
	Less: Inter Segment Revenue	-	-	-	-	-
	Net Sales/ Income from Operations	<b>34.26</b>	<b>36.52</b>	<b>38.25</b>	<b>139.81</b>	<b>142.43</b>
<b>2</b>	<b>Segment Results (Profit/(Loss) before tax and interest)</b>					
	a. Financial Services	9.78	25.34	20.09	80.96	86.16
	b. Travel Services	-	-	-	-	-
	c. Others	-	-	-	-	-
	<b>Total</b>	<b>9.78</b>	<b>25.34</b>	<b>20.09</b>	<b>80.96</b>	<b>86.16</b>
	Less:					
	i. Interest	0.74	(1.75)	0.45	(0.11)	1.62
	ii. Other unallocable expenditure net off	-	-	-	-	-
	<b>Total profit/(loss) before tax</b>	<b>9.04</b>	<b>27.09</b>	<b>19.64</b>	<b>81.07</b>	<b>84.54</b>
<b>3</b>	<b>Capital Employed (Segment Assets - Segment Liabilities)</b>					
	a. Financial Services	1,003.12	983.62	905.09	1,003.12	905.09
	b. Travel Services	-	6.96	26.16	-	26.16
	c. Others	-	-	-	-	-
	<b>Total</b>	<b>1,003.12</b>	<b>990.59</b>	<b>931.25</b>	<b>1,003.12</b>	<b>931.25</b>

Figures for the previous periods have been regrouped and/or reclassified wherever necessary to confirm with the classification for the current For Dharani Finance Limited



*(Signature)*  
**Dr. Palani G Periasamy**  
Chairman  
DIN : 00081002

Place: Chennai  
Date : 16th May 2026



**Dharani Finance Limited**

**Notes to Accounts for the Quarter ended 31<sup>st</sup> March 2026.**

1. The above financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 16<sup>th</sup> May 2026. The Statutory Auditors have issued a modified opinion on the audited financial results.
2. The audited financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard, prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India, to the extent applicable.
3. Corporate Insolvency Resolution Process (CIRP) and the appointment of Resolution Professional were admitted in the case of one of the customers of the Company by the Hon'ble National Company Law Tribunal, Chennai Bench ("Hon'ble NCLT") vide its order dated May 5, 2020. The settlement proposal under Section 12A of the Insolvency and Bankruptcy Code, 2016 was approved with 100% voting share of the Committee of Creditors (CoC), and subsequently, the Hon'ble NCLT approved the resolution plan vide Order No. 1A/1410/2022 dated December 20, 2023. The balance outstanding as on March 31, 2025 amounted to INR 305 Lakhs. During the previous year, the Company had received part repayment along with accrued interest and the repayment period for the balance outstanding amount was extended up to March 31, 2026. The said balance amount of INR 305 Lakhs has subsequently been received by the Company on June 13, 2025 along with applicable interest. Accordingly, management is of the opinion that no material uncertainty exists as regards recovery of the aforesaid amount.
4. The Company has given Inter-Corporate Deposit (ICD) of Rs. 200 Lakhs to M/s. Aryav Exports Private Limited on July 4, 2017. However, the Company has not received interest on ICD till date. Therefore, no accrued interest on ICD has been recognised in the books of accounts for the financial year 2025-26.

This is a matter of qualification by the auditors.

5. Accrued interest on loans and advances receivable on the above-mentioned loans has been carried at outstanding values. However, no provision has been made in the books of accounts based on the prudential norms. Management is of the opinion, based on discussions with the customer, that full repayment of the outstanding receivable from the said customer is expected to happen.

This is a matter of qualification by the auditors.

6. The Company is engaged in the business of Non-Banking Financial Company (NBFC) activities. Both in the current and previous financial years, the Company was solely engaged in NBFC activities. In accordance with Ind AS 108 – Operating Segments, the Company has identified only one reportable segment, i.e., NBFC activities. Since there are no other segments that meet the criteria for separate reporting, no additional segment disclosures are required.



A handwritten signature in blue ink, consisting of a stylized 'S' followed by a long horizontal stroke that curves upwards at the end.

**Independent Auditor's Report on the Audited Financial Results for the quarter and year ended March 31, 2026, of M/s Dharani Finance Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**Report on the audit of the Standalone Financial Results**

**Qualified Opinion**

We have audited the accompanying standalone quarterly financial results of Dharani Finance Limited (the "Company") for the quarter and the year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, subject to the effects of the matters described in the Basis for Qualified Opinion section of our report, the Statement:

- a) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net Profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2026.

**Basis for Qualified Opinion**

We draw attention to the following matters:

- a) Note 4 & 5 - The Company has not received interest on inter-corporate deposits for Rs. 200 Lakhs given to M/s. Aryav Exports Private Limited on July 14, 2017. Hence no interest is accrued for the financial year 2024-25 and 2025-26.
- b) Had the Company considered making provision for the outstanding balance referred to in (a) above, the net owned funds of the Company as at March 31, 2026 will be lower than the limits prescribed under Section 45-IA of the Reserve Bank of India Act, 1934 for a Non-Banking Financial Services Company (NBFC). Thus, the Company's ability to continue as an NBFC and as a going concern may depend on infusion of further capital to meet the minimum net owned funds criteria as per RBI norms within the prescribed time limit and on identification of alternative business plans.
- c) The matters referred to in (a) to (b) also cast a significant doubt on the Company's ability to continue as a going concern and accordingly, we are unable to comment on the appropriateness of management's assumption of preparing the standalone financial statements on a going concern basis.

Our opinion on the financial statements is qualified in respect of the matters (a) to (b) referred above. The above matters have also been qualified in the audit opinion on the audited financial statements of earlier years.



### **Material Uncertainty Relating to Going Concern**

The matters more fully explained in the Basis for Qualification Section of our opinion cast a significant doubt on the Company's ability to continue as a going concern. Considering the management estimate of recovering the entire outstanding from the major customer, we were informed that these financial statements have been prepared on a going concern basis. This is a matter of qualification in our opinion on these financial statements.

### **Key audit matters**

#### **Dues from a major customer**

We draw attention to the fact that in the previous year's audit report, recovery of Inter Corporate Deposit (ICD) from one of the major customers of the Company, against whom Corporate Insolvency Resolution Process (CIRP) proceedings had been initiated pursuant to the order of the Hon'ble National Company Law Tribunal (NCLT), Chennai Bench dated May 5, 2020, was reported as a Key Audit Matter.

The resolution plan was approved by the Hon'ble NCLT on December 20, 2023. During the previous year, the Company had received part repayment along with accrued interest and the balance outstanding ICD amounting to INR 305 Lakhs was extended for repayment up to March 31, 2026.

The said balance amount of INR 305 Lakhs has subsequently been received by the Company on June 13, 2025 along with applicable interest. Accordingly, no material uncertainty exists as at the date of this report regarding recovery of the said amount.

In our opinion and based on the information and explanations given to us, there are no other key audit matters to be communicated in our report, other than those morefully described in the basis of qualified opinion paragraph of our report which describes the uncertainties arising regarding repayment by the major customers.

### **Management's responsibility for the Standalone financial results**

The Statement has been prepared on the basis of the Standalone annual financial statements. The Company's board of directors are responsible for the preparation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the board of directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditors' responsibility for the audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also carried out the following procedures as part of our audit:

- Identify and assess the risks of material misstatement of the statement, whether due design to fraud or error, and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 statement 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 statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results 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 standalone financial results.

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.

**For Srivatsan & Associates**  
**Chartered Accountants**

FRN.: 014921S



**N.Srivatsan**

**Proprietor**

**M.No.: 230195**

UDIN: 26230195QDGYKL5176

Date: 16-05-2026


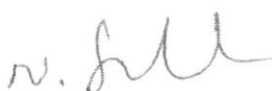


Place: Chennai

**DHARANI FINANCE LIMITED**

**Statement on impact of audit qualifications for the financial year ended 31<sup>st</sup> March 2026**

(See regulation 33 of the SEBI (LODR) Regulations, 2015)

Sl. No	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (Audited figures after adjusting for qualifications)
			(Rs. lakhs)
I	a Turnover/ Total Income	139.81	139.81
	b Total Expenditure	58.74	58.74
	c Net Profit/ (Loss)	55.46	55.46
	d Earnings Per share	1.11	1.11
	e Total Assets	1124.24	1124.24
	f Total Liabilities	121.11	121.11
	g Net Worth	1003.13	1003.13
	h Any other financial item(s) as felt appropriate by the Management)	-	
II Audit Qualification (each audit qualification separately)			
a	Details of Audit Qualifications.	a. Recovery of amount due from major customer aggregating to INR.272 Lakhs, which is considered doubtful due to uncertainty in the receipt of funds. b. Had the Company considered making provision for the outstanding balance referred to in (a) above, the net owned funds of the Company as at June 30, 2025 will be lower than the limits prescribed under Section 45-IA of the Reserve Bank of India Act, 1934 for a Non-Banking Financial Services Company (NBFC). Thus, the Company's ability to continue as an NBFC and as a going concern may depend on infusion of further capital to meet the minimum net owned funds criteria as per RBI norms within the prescribed time limit and on identification of alternative business plans.	
b	Type of Audit Qualifications: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion	
c	Frequency of Qualifications: Whether appeared first time/ repetitive / since how long continuing	Repetitive	
d	for Audit Qualification(s) where the impact is quantified by the auditor, Management's views:	Not Quantified	
e	for Audit Qualification(s) where the impact is not quantified by the auditor:		
	i. Management's estimation on the impact of audit qualification.	a. The Management is of the opinion that based on the discussion with the customer that the full repayment of the outstanding receivable from the said Customer is expected to be received.	
	ii. Management's is unable to estimate the impact, reasons for the same:	NA	
	iii. Auditor's comments on (i) or (ii) above;	Statement relating to given Inter-Corporate Deposit (ICD) of Rs. 200 Lakhs to a customer and accrued interest on loans and advances receivable on the above-mentioned loans have been carried at outstanding values of Rs.272 Lakhs. The Management is of the opinion on full repayment of the outstanding receivable from the said Customer. Due to uncertainty on the receipt of funds from the customer till the date of issue of this report, the impact of the above in case provision of outstanding values shall affect the net owned funds of the Company.	

 <b>R Murugavel</b> Managing Director	 <b>N Sivabalan</b> Chief Financial Officer	 <b>P Muthusamy</b> Audit Committee Chairman	 <b>N Srivatsan</b> For Srivatsan & Associates Statutory Auditor
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Place: Chennai  
Date: 16<sup>th</sup> May 2026





# DHARANI FINANCE LIMITED

Regd. & Admn. Off : "PGP House" No.59, (Old No.57) Sterling Road, Nungambakkam, Chennai - 600 034.  
Tel : +91-44-28254176, 28254609, 28311313, 28234000 E-mail : dfl@pgpgroup.in / secretarial@dharanifinance.com  
CIN : L65191TN1990PLC019152 GST : 33AAACD1282G1Z4 PAN : AAACD1282G

## Annexure II

Disclosure under Clause (7) of Para A of Part A of Schedule III of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 is as follows:

Particulars	Details
Reason for change viz. <del>appointment,</del> re-appointment, <del>resignation,</del> removal, death or otherwise	Re- appointment of M/s. R Balachandran & Co, Chartered Accountants (FRN: 0000323S) as the Internal Auditors of the Company for the Financial year 2026-27
Date of <del>appointment/re-</del> appointment/ <del>cessation</del> (as applicable) & term of <del>appointment/re-</del> appointment	Board of Directors in their meeting held on 16 <sup>th</sup> May 2026 has approved to re-appoint the above said as Internal Auditors to conduct the internal audit for the FY 2026-27, at such intervals and report to the Audit committee.
brief profile (in case of appointment)	Mr. R. Balachandran, Chartered Accountant, has over 40 years of rich professional experience in the fields of audit, taxation, corporate law, financial advisory, and regulatory compliance. Over the course of his career, he has advised various organizations on matters relating to financial management, statutory and internal audits, tax planning, corporate restructuring, and governance practices. His extensive expertise and in-depth understanding of legal and regulatory frameworks have enabled him to provide valuable strategic and compliance-related guidance to corporates across diverse sectors.
disclosure of relationships between directors (in case of appointment of a director):	There exists no relationship between the Internal Auditor and the Directors of the Company.

