DHARNI CAPITAL SERVICES LIMITED

(Formerly Known as Dharni Online Services Private 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: 24.08.2026

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

To
BSE LIMITED,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai -400001

Sub.: Notice of 11th Annual General Meeting and Annual Report for the Financial Year 2025-26

This is further to our letter dated August 04, 2026, wherein the Company informed that the 11th Annual General Meeting ("AGM") of the Company is scheduled to be held on Friday, September 18, 2026, in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India ("SEBI").

In terms of Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company for the financial year 2025-26 and the Notice of 11th AGM, which is being sent through electronic mode to those members whose e-mail addresses are registered with the Registrar & Share Transfer Agent / Depository Participants.

Further, pursuant to Regulation 36(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a letter providing the web-link of the Annual Report, being sent to those members who have not registered their e-mail address, is also attached and available on the Company's website at www.dharnicapital.com.

The Annual report containing the Notice of 11th AGM is also uploaded on the Company's website at www.dharnicapital.com.

Other relevant details with regard to the 11th AGM are as follows:

Cut-off date for determining the eligibility of shareholders for remote e-voting or voting during the AGM	Friday, September 11, 2026
Closure of Register of Members & Share Transfer Books	From Friday, September 11, 2026 to Friday, September 18, 2026 (both days inclusive) for the purposes of holding 11th AGM

This is for your information & records.

Thanking you,
Yours faithfully,

For M/s. DHARNI CAPITAL SERVICES LIMITED

DISHA JAIN
Digitally signed by DISHA JAIN
Date: 2026.08.24 17:17:15 +05'30'

DISHA JAIN
COMPANY SECRETARY
M.NO: A64700

DHARNI CAPITAL SERVICES LIMITED

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Phone: +91 9945164270; Email: hemant.dharnidharka@dharnigroup.com ; Website: www.dharnicapital.com

NOTICE OF 11TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT 11TH ANNUAL GENERAL MEETING OF THE MEMBERS OF DHARNI CAPITAL SERVICES LIMITED WILL BE HELD ON FRIDAY, 18TH SEPTEMBER, 2026 AT 11.00 A.M AT 816, 7TH FLOOR, OXFORD TOWERS, OLD AIRPORT ROAD, KODIHALLI, BANGALORE - 560008, TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt:

   a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Cash flow statement, Report of the Board of Directors and Auditors' thereon; and

   b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Cash flow statement and Report of the Auditors thereon.

2. To appoint a Director in place of Ms. Preeti Saraogi (DIN: 07339758) Director, who is retiring by rotation and being eligible, offers herself for re-appointment.

   To consider and if thought fit, to pass with or without modification(s), the following resolution as an ORDINARY RESOLUTION:

   "**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Ms. Preeti Saraogi (DIN: 07339758), who retires by rotation at this meeting and being eligible has offered herself for re-appointment, be and is hereby re-appointed as the Director of the Company, liable to rotation."

3. Re-Appointment of the Auditor M/S BSD & Co., Chartered Accountants (Firm Registration No. 000312S), as Statutory Auditor of the Company to hold office for a period of five consecutive Financial Year (i.e., From F.Y. 2026-27 to 2030-31) of the Company and to pass the following resolution as an ordinary resolution, with or without modification(s): -

   "**RESOLVED THAT** as per the provision of Section 139, 142 and other applicable provisions of Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the members do and are hereby Appoint M/S BSD & Co., Chartered Accountants (Firm Registration No. 000312S) as Statutory Auditors of the Company to hold office for a 2nd term of five consecutive years from the conclusion of the 11th Annual General Meeting (AGM) until the conclusion of the 16th AGM of the Company, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Directors of the Company.".

By Order of the Board of Directors
For, Dharni Capital Services Limited

Disha Jain
Secretary Company
M. No: A64700

Date: 04.08.2026
Place: Bangalore

Registered Office:
816, 7TH FLOOR, OXFORD TOWERS, OLD AIRPORT ROAD,
KODIHALLI, BANGALORE - 560008

NOTES:

1. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote in the meeting instead of himself /herself, and the proxy need not be a member of the company. A person can act as a proxy on behalf of not exceeding fifty (50) members in aggregate not more than ten (10) percent of the total share capital of the company.

2. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board resolution to the Company, authorizing their representative to attend and vote on their behalf at the meeting.

3. The instrument appointing the proxy, duly completed, must be deposited at the Company's registered office not less than 48 hours before the commencement of the meeting. A proxy form for the AGM is enclosed.

4. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.

5. Members / proxies / authorized representatives should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.

6. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.

7. The Register of Contracts or Arrangements, in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.

8. Pursuant to Reg. 42 of the SEBI (LODR) Regulations, 2015 read with section 91 of the Companies Act, 2013 the Register of Members and Share Transfer Books will remain closed from (11/09/2026 to 17/09/2026) (Both days inclusive) for the purpose of AGM.

9. Members are requested to notify any correction /change in their name / address including Pin Code number immediately to the Companies Register/ Depository Participant. In the event of non – availability of Members latest address either in the Companies records or in Depository Participant's records, members are likely to miss notice and other valuable correspondence sent by the company.

10. Members are requested to kindly mention their Folio Number/ Client ID Number (in case of Demat shares) in all their correspondence with the Companies Registrar to enable prompt reply to their queries.

11. With a view to using natural resources responsibly, we request shareholders to update their mail address, with their Depository Participants to enable the Company to send communications electronically. The Annual Report 2026-27 is being sent through electronic mode only to the members whose email addresses are registered with the Company / Depository Participant(s), unless any member has requested for a physical copy of their port. For members who have not registered their email addresses, physical copies of the Annual Report 2026-27 are being sent by the permitted mode.

12. As per Section 108 of the Companies Act, 2013, Rule 20(2) of the Companies (Management and Administration) Rules, 2014, substituted by Companies (Management and Administration) Amendment, Rules 2015, and Chapter XB or Chapter XC of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 , the Company has not provided a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by Depository due to non-applicability. Voting through ballot paper will only be made available at the AGM.

13. M/s. Ronak Jhuthawat & Co., Company Secretaries has been appointed as the scrutinizer to act as scrutinizer to scrutinize the voting (at AGM venue) process in a fair and transparent manner.

14. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Company.

15. All documents referred to in the Notice will be available for inspection at the Company's registered office during 11:00 am to 5:00 pm normal business working days up to the date of the AGM.

16. The shareholder needs to furnish the printed 'attendance slip' along with a valid identity proof such as the PAN card, passport, AADHAR card or driving license, to enter the AGM hall.

    As per provisions of the Companies Act, 2013, facility for making nominations is available to INDIVIDUALS holding shares in the Company. The Nomination Form-2B prescribed by the Government can be obtained from the Share Transfer Agent or may be downloaded from the website of the Ministry of Company affairs. Information required to be furnished under Reg. 36 of the of the SEBI (LODR) REGULATIONS, 2015 for Directors retired by rotation/ Appointment of Director/Reappointment ratifications:

    a) The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of 11th September, 2026.

    b) Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice through Electronic means and holding shares as of the cut-off date i.e. 11th September, 2026, may sending a request at info@dharnigroup.com

    c) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of voting at the AGM through ballot paper.

    d) The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM.

    e) The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting in the presence of at least two witnesses not in the employment of the Company and shall give not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

    f) The Results of AGM voting will be declared along with the report of the Scrutinizer on or before two working days and shall be placed on the website of the Company www.dharnicapital.com after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited.

By Order of the Board of Directors
For Dharni Capital Services Limited

Sd/-
Disha Jain
Secretary Company
M. No: A64700

Date: 04.08.2026
Place: Bangalore

1. EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3: Re-appointment of M/s. BSD & CO., Chartered Accountants (Firm Registration No. 000312S) as the Statutory Auditors of the Company.

The Board of Directors at its meeting held on 4th August, 2026, as per the recommendation of Audit Committee and pursuant to Section 139 and other applicable provisions, if any, of the Act read with applicable rule made thereunder, recommended the re-appointment of M/s. BSD & CO., Chartered Accountants (Firm Registration No. 000312S), as Statutory Auditors of the Company to hold office for a period of five consecutive years, from the conclusion of 11th AGM, till the conclusion of the 16th AGM of the Company, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of the Company.

Accordingly, consent of the members is sought for passing as an Ordinary Resolution as set out in Item No. 3 of the Notice for re-appointment and payment of remuneration to the Statutory Auditors.

None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution.

The Board recommends an Ordinary Resolution as set out in Item No. 3 of the Notice for approval by the members.

2. Details of Director seeking appointment/ re-appointment at the AGM (Pursuant to Regulation 36(3) of the SEBI LODR Regulations and Secretarial Standard on General Meetings):

Position/Post	**Non-Executive Director**
Name of the Director	Ms. Preeti Saraogi
DIN	07339758
Date of Birth	23.09.1986
Age	40
Date of Appointment	12.11.2015
Qualification (s)	B.com, PGD in Human Resource Management
Relationships between the Directors, inter- se Manager and other KMP	Wife of Mr. Hemant Dharnidharka, Managing Director of the Company
Nature of expertise in specific functional areas and Experience	She handles HR and admin matters at the company
Name(s) of the other Companies in which directorship held as on Date	1. Dharni Consulting Private Limited
Membership / Chairmanship of the Committees of Board of other companies	None
No. of Shares held in the Company	10,00,000 Equity Shares
Remuneration sought to be paid	Terms and conditions as approved by Shareholders in EOGM held on March 18, 2024
Remuneration last drawn	Rs. 36 Lakh per annum. (Approved limit is Rs. 1.2 Crore)
Terms & Conditions of appointment/re-appointment	Appointed w.e.f. 12.11.2015 as Non-Executive Director liable to retire by rotation.

Position/Post	Non-Executive Director
The number of meetings of the Board attended during the year 2025-26	7 out of 7 Board Meetings.
Brief resume of the director	Ms. Preeti is a B.com Graduate and has done her Post Graduate. Diploma in Human Resource Management in 2010. Ms. Preeti handles HR and admin matters at the company
Listed entities from which the person has resigned in the past three years	None

For Dharni Capital Services Limited

Sd/-
Disha Jain
Secretary Company
M. No: A64700

Date: 04.08.2026
Place: Bangalore

ROUTE MAP OF THE ANNUAL GENERAL MEETING:

Form No. MGT-11
Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014

CIN: L74120KA2015PLC084050

Name of the company: DHARNI CAPITAL SERVICES LIMITED

Registered office: 816, 7TH FLOOR, OXFORD TOWERS, OLD AIRPORT ROAD, KODIHALLI, BANGALORE - 560008

Name of the member (s): Registered address: E-mail Id: Folio No/ Client Id: DP ID:

I/We, being the member (s) of ………… shares of the above named

company, hereby appoint

1. Name: ……………………

Address:

E-mail Id:

Signature:……………., or failing him

2. Name: ……………………

Address:

E-mail Id:

Signature:……………., or failing him

3. Name: ……………………

Address:

E-mail Id:

Signature:…………….

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 11TH Annual general meeting of the company, to be held on the 18TH day of September, 2026 At 11 a.m. at registered office of the Company and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1. To receive, consider and adopt:
   a) the Audited Financial Statements of the Company for the financial year ended March 31, 2026, together with the Cash flow statement, Report of the Board of Directors and Auditors' thereon; and
   b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Cash flow statement and Report of the Auditors thereon
2. To appoint a Director in place of Ms. PREETI SARAOGI (DIN: 07339758) Director, who is retiring by rotation and being eligible, offers herself for re-appointment.
3. Re-Appointment of the Auditor M/S BSD & Co., Chartered Accountants (Firm Registration No. 000312S), as Statutory Auditor of the Company.

Signed this…… day of……… 20….

Affix Revenue Stamp

Signature of shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Format of Attendance Slip of Annual General Meeting

ATTENDANCE SLIP

11th Annual General Meeting, Friday, 18th September, 2026 at 11.00 A.M. Regd. Folio No.______/DP ID__________
Client ID/Ben. A/C___________No. of shares held_____
I certify that I am a registered shareholder/proxy for the registered Shareholder of the Company and hereby record my presence at the 11th Annual General Meeting of the Company on Friday, 18th September at 11.00 AM at registered office of the Company.

____

____

Member's/Proxy's name in Block Letters   Member's/Proxy's Signature

Note: Please fill this attendance slip and hand it over at the entrance of the hall.

—————————-

Form No. MGT- 12
Polling Paper

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1) (c) of the Companies (Management and Administration) Rules, 2014]

Name of the Company: DHARNI CAPITAL SERVICES LIMITED
Registered Office: 816, 7th Floor, Oxford Towers, Old Airport Road, Kodihalli, Bangalore - 560008
CIN: L74120KA2015PLC084050

BALLOT PAPER

S No	Particulars	Details
1.	Name of the first named Shareholder (In Block Letters)	
2.	Postal address	
3.	Registered Folio No./ *Client ID No. (*applicable to investors holding shares in dematerialized form)	
4.	Class of Share	Equity Shares

I hereby exercise my vote in respect of Ordinary/Special Resolutions enumerated below by recording my assent or dissent to the said resolutions in the following manner:

No.	Ordinary Business	No. of Shares held by me	I assent to the resolution	I dissent from the resolution
1.	To receive, consider and adopt: a) the Audited Financial Statements of the Company for the financial year ended March 31, 2026, together with the Cash flow statement, Report of the Board of Directors and Auditors' thereon; and b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Cash flow statement and Report of the Auditors thereon			
2.	To appoint a Director in place of Ms. PREETI SARAOGI (DIN: 07339758) Director, who is retiring by rotation and being eligible, offers herself for re-appointment			
3.	Re-Appointment of the Auditor M/S BSD & Co., Chartered Accountants (Firm Registration No. 000312S), as Statutory Auditor of the Company			

Place: **Date:**	**(Signature of the shareholder*)**

(*as per Company records)

DHARNI Capital Services Limited

ANNUL REPORT
2025-26

Growing Stronger Together

www.dharnicapital.com

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COPORATE INFORMATION

Board Of Directors

HEMANT DHARNIDHARKA
Managing Director

PREETI SARAOGI
Non-executive director

JAIDEEP MITTRA
Non-Executive and Independent Director

SHENAZ ZOOBIN BAPOOJI
Non-Executive and Independent Director

Registered Office

816, 7th Floor, Oxford Towers, Old Airport Road, Kodihalli, Bangalore - 560008
Email: Info@Dharnigroup.com

Website: www.dharnicapital.com

Tel.: 9945164270

Company Secretary & Compliance Officer

Ms. Disha Jain

Chief Financial Officer

MR. PRAMOD KUMAR DHARNIDHARKA

COPORATE INFORMATION

STATUTORY AUDITOR
M/S BSD & Co
No. 14/3, 10th C Main, Jayanagar, 1st Block,
Near Ashoka Pillar, Begaluru-560011

SECRETARIAL AUDITOR
M/S RONAK JHUTHAWAT & CO.
328, Samriddhi Complex, 3rd Floor,
Above Udaipur Urban Co-operative Bank,
Opp. Krishi Upaz Mandi, Sector-11, Main Road,
Udaipur-313001
Email: csronakjhuthawat@gmail.com

REGISTRAR AND TRANSFER AGENTS
CAMEO CORPORATE SERVICES LIMITED
'Subramanian Building', No.1, Club House
Road, Chennai-600 002.
E-mail:investor@cameoindia.com
Website: www.cameoindia.com

STOCK EXCHANGE
BSE LIMITED
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai -400001

DEPOSITORIES
National Securities Depository Limited (NSDL)
Trade World, 4th Floor, Kamala Mills, Mumbai-400013

Central Depository Services Limited (CDSL)
17TH Floor, P J towers, Dalal Street, Mumbai-400001

FINANCIAL PERFORMANCE

FY 2025-26
HIGHLIGHTS

Standalone

(Amount Rs. in Lakhs)

Revenue
667.05

PAT
286.03

NET Worth
2321.23

Consolidated

(Amount Rs. in Lakhs)

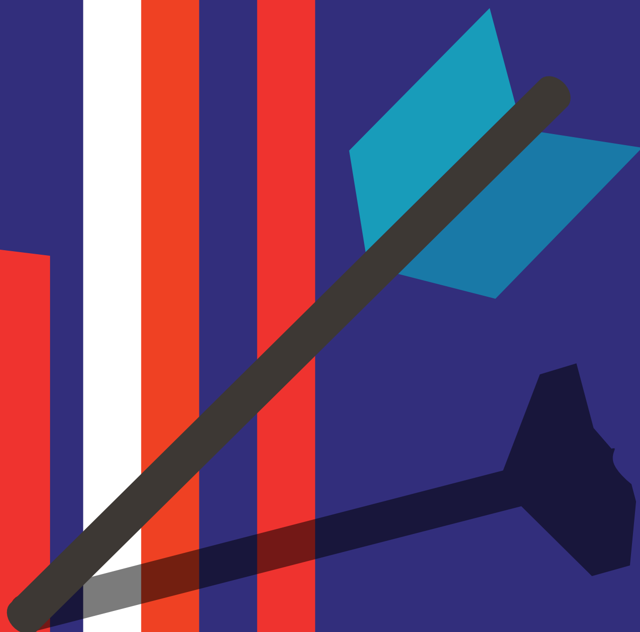
Revenue
1252.70

PAT
466.83

NET Worth
2582.57

VISION

Our vision is to deliver financial solutions that fulfil today's needs and tomorrow's dreams. We strive to create long-term value for our customers, employees and investors



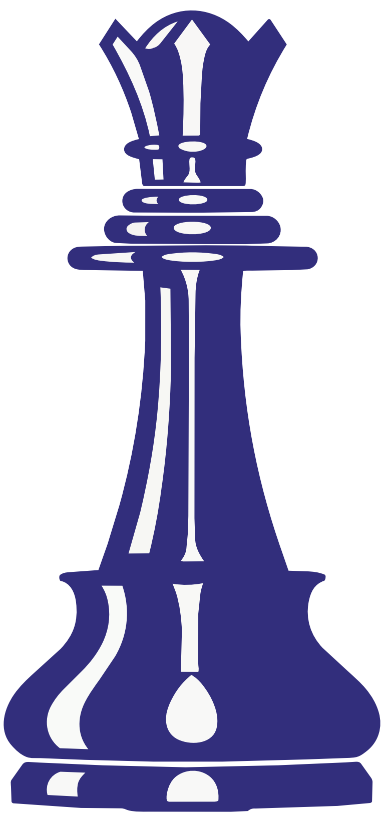
MISSION

Our mission is to help our clients prosper by providing them with a wide array of professional business and individual services, products, and solutions to help them better manage their finances. We endeavour to provide superior client service and build long-term client relationships.

PHILOSOPHY

Our values are anchored around our business ethics, consumer focus and corporate responsibility towards society at large.

- Catch the Market Intelligently through us
- When it comes to investment for the future...
- When you want to minimise your risks....
- When you want to have the requisite liquidity...
- You should ensure that that your hard earned money is with the right people,
- Who will consider the three parameters of Investment – **"Safety, Liquidity and Returns"**
- You are the creator of your Realities,
  We are there with you ...



PRINCIPLES

Principles followed by us for successful business:

Dharni respects and promotes human rights.

Dharni promotes the wellbeing of all employees.

Dharni provides services to make the customer's future bright.

Dharni supports inclusive growth and equitable development

Dharni respects, protect and make efforts to restore the environment

Dharni conducts and govern themselves with ethics, transparency and accountability.

Dharni respects the interests of and be responsive towards all stakeholders, especially those who are disadvantaged, vunerable and marginalized.

OUR OFFERINGS

Mutual Fund Investments

Get a choice of over 300 Fund Schemes, offered by more than 10 Fund Houses. When you invest in Mutual Funds through us, you can rest assured that they are “TRUE TO LABEL”, have sound risk Management Practices & comply with all regulatory requirements.

Fixed Deposits

We are Distributor of Corporate Fixed Deposits issued by HDFC Bank Limited, Shriram Finance Limited, PNB Housing Finance Limite, Bajaj Finance Ltd etc. There FDs generally give a rate of interest which is higher than the FD rates given by Banks.

Real Estate Investments

The Real Estate Investments unit provided unbiased opinion on various real estate investment opportunities available to Individual and Corporations. Be it your Dream home or a long term investment, our team takes a balanced approach to maximize value.

Financial Advisory Services

We provide bespoke advisory services for various financial transactions, based upon the requirements of the client. Our Services include Financial Restructuring, Fund Raising, Succession planning and Estate Planning

Technical Consulting and Outsourcing

Technical Services – Our Company provides technical consultancy and outsourcing services. Our Company takes projects from the clients and thereafter sub-distributes the same to various professional individual and organizations.

We have a good network of professionals including IIT Graduates, IIM Graduates, Chartered Accountants and other experienced personnel, who deliver these projects to the clients. The invoicing is done by the Company on its own name and thereafter appropriate fees is paid to the individual professionals and organizations owned and run by such professionals.

Board Of Directors

Hemant Dharnidharka
Managing Director | DIN: 07190229

Hemant Dharnidharka as Founder of DHARNI Group, is heading the overall operations of the Group. He has been responsible for developing large strategic business endeavors for DHARNI Group and has been very successful with collaborating and creating relationships.

Hemant is a Commerce Graduate from St. Xavier's College, Kolkata and MBA (Finance and Strategy) from IIM-Lucknow. He has also completed Chartered Accountancy and Company Secretary Courses. He also possesses Certification from Association of Mutual Funds of India (AMFI) in Mutual Funds, NCFM Certification in Derivatives. He has an overall Experience of 21 years in the Finance Industry. He was last working as Managing Director with SJS Markets in Bangalore. He has previously worked with YL eServices, Frontline Analysts, Cadbury and Citibank.

Preeti Saraogi
Woman Director | DIN: 07339758

Preeti Saraogi is director on the Board of DHARNI. She is associated with the Company since its incorporation.

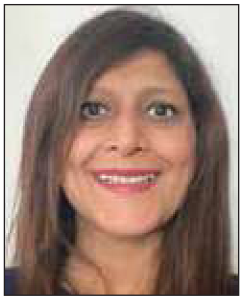
Preeti Saraogi is a promoter of Dharni Capital and wife of Mr. Hemant Dharnidharka. She has been involved with the Company's activities since the inception of the Company. Preeti is a B.Com Graduate and has done her Post Graduate Diploma in Human Resource Management in 2010. She handles HR and admin matters at the company.

Maj. Gen. Jaideep Mittra

Independent Director | DIN: 08233924

Maj. Gen. Jaideep Mittra is Independent Non-Executive Director appointed in the board meeting dated 28.03.2022. Maj Gen Jaideep Mittra retired from the Indian Army after nearly four Decades of service to the Nation. A product of the National Defence Academy and a graduate of the Defence Services Staff College. During his chequered career with the Army, he has held various prestigious Command, Staff, Instructional and Extra Regimental assignments. He has had numerous operational experiences in North East, J&K, IPKF (Sri Lanka) and in Kargil. He was also selected to represent the Country as part of the United Nations Military Observer Group (UNIIMOG) in Iran. Logistics, Supply Chain Management, Personality Evaluation and Public Relations are his core competencies. A Qualified Interviewer from DIPR (Defence Institute of Psychological Research) who held two tenures in Selection Centre which select potential officers into Indian Army. Post retirement he has interviewed Senior Management Level officers for MNCs.

A qualified Independent Director from the Institute of Directors, Maj Gen Jaideep Mittra has held various assignments with Corporate Sector post retirement.



Shenaz Zoobin Bapooji

Independent Director | DIN: 10186591

Shenaz was appointed as on 02.08.2025 as Independent Non-Executive Director of the Company.

Ms. Shenaz Zoobin Bapooji is having 30 years of hands-on experience in Brand Building, Marketing Strategy, GTM, Digital & Influencer Marketing, CRM, and 360° Communications. She has become one of India's most trusted voices in both B2B and B2C marketing. She has successfully navigated large-scale enterprises, digitally native startups, and everything in between — building brands, turning businesses around, and grooming marketing leaders of tomorrow.

Currently She is Founder, CEO & CMO of Skyful, Shenaz partners with growth oriented companies, startups, VC's accelerators, and incubators to drive high impact, strategic marketing that's practical, powerful, and profitable.

Pramod Dharnidharka

Chief Financial Officer | PAN: ACNPD3571G

Pramod was appointed as Chief Financial Officer of the Company vide Board Resolution dated 08.08.2022. He is having experience in liability/funding side of business from 41 years. He carries a mandate to strengthen business of the Company.

He has done Bachelor of Legislative Law.

Disha Jain

Company Secretary | M. No. A64700

Disha Jain is Company secretary of the Company appointed as on 08.09.2025 on the Board of Dharni. She is an Associate Company Secretary with over three years of expertise in corporate governance, regulatory compliance, and legal advisory. She has successfully contributed to the corporate growth and compliance excellence of prominent organizations.

She is an associate member of the Institute of Company Secretaries of India, Bachelor of Law, Bachelor of Commerce & Diploma in labour law.

Message from Chairman

Hemant Dharnidharka
Managing Director | DIN: 07190229

Dear Shareholders,

I am pleased to present the Annual Report of Dharni Capital Services Limited for the financial year ended March 31, 2026.

FY 2025-26 was characterized by a dynamic global economic environment marked by evolving geopolitical developments, moderated growth across advanced economies, and changing monetary policy landscapes. Despite these challenges, India continued to demonstrate remarkable resilience and emerged as one of the fastest-growing major economies globally. Strong domestic consumption, ongoing infrastructure investments, increasing formalization of the economy, and rapid digital adoption continued to strengthen the country's economic fundamentals and create new opportunities across sectors.

Against this backdrop, your Company remained focused on strengthening its core capabilities, enhancing operational efficiency, and pursuing sustainable growth opportunities. Our performance during the year reflects the benefits of a disciplined approach, prudent risk management, and a long-term strategic vision aimed at creating enduring value for stakeholders.

Performance Highlights

The financial year under review was a year of strategic consolidation and strengthening of our business fundamentals.

On a standalone basis, the Company recorded total revenue of ₹667.05 Lakhs and a Profit After Tax of ₹286.03 Lakhs. While revenue witnessed moderation compared to the previous year, largely due to a conscious focus on selective business opportunities and changing market dynamics, the Company maintained healthy profitability levels and continued to generate strong shareholder value.

More importantly, our consolidated performance reflected the success of our growth initiatives and business expansion strategies. During the year, the Company achieved consolidated revenue of ₹1,252.70 Lakhs and Profit After Tax of ₹438.36 Lakhs, representing a growth of 37.09% and 15.94%, respectively, over the previous year.

The Company's consolidated net worth increased by 22.07% to ₹2,582.57 Lakhs, reflecting the strength of our balance sheet, sustained earnings generation, and prudent financial management.

These results reaffirm our belief that long-term value creation is driven not merely by revenue growth, but by quality earnings, operational efficiency, disciplined capital allocation, and sustainable business development.

Capital Markets and Industry Landscape

India's capital markets continued to witness significant momentum during FY 2025-26. Increased retail participation, record mutual fund inflows, rising financial awareness, and continued digital transformation further strengthened the investment ecosystem. The growing financialization of household savings and increased participation from domestic investors have created a structurally strong foundation for India's capital markets.

The mutual fund industry crossed ₹73 lakh crore in assets under management during the year, while SIP contributions continued to reach new milestones, reflecting growing investor confidence and a shift towards disciplined wealth creation. Simultaneously, the increasing adoption of technology-driven financial services is transforming the way investors access and manage financial products.

As a company operating in the capital markets and financial services ecosystem, we remain well-positioned to benefit from these structural growth trends. Throughout the year, we continued to strengthen client relationships, enhance service capabilities, and identify opportunities that align with our long-term growth objectives.

Looking Ahead

The outlook for India's economy and financial markets remains encouraging. Rising financial literacy, increasing penetration of investment products, growing participation from retail investors, and continued policy support are expected to create significant opportunities for businesses operating in the financial services sector.

As we move forward, our priorities remain clear:

- Strengthening our position in core capital market and advisory services.
- Expanding our presence across emerging growth opportunities within the financial services ecosystem.
- Leveraging technology and digital capabilities to enhance operational efficiency and client experience.
- Further strengthening governance, compliance, and risk management frameworks.
- Building a scalable and resilient organization capable of delivering sustainable long-term growth.

We remain committed to maintaining the highest standards of corporate governance, transparency, and stakeholder engagement while pursuing growth opportunities with prudence and discipline.

Acknowledgements

I would like to express my sincere gratitude to our shareholders, clients, bankers, business associates, regulators, and all other stakeholders for their continued trust and confidence in the Company.

I also place on record my appreciation for the dedication, professionalism, and unwavering commitment demonstrated by our employees and leadership team. Their efforts continue to be the cornerstone of our success and growth.

As we look toward the future, we do so with confidence, optimism, and a strong sense of purpose. We remain committed to creating sustainable value for all stakeholders and contributing meaningfully to India's evolving financial landscape.

Thank you for your continued support.

Hemant Dharnidharka

Chairman & Managing Director

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

GLOBAL ECONOMIC OVERVIEW

The global economy remained resilient during FY 2025-26 despite geopolitical uncertainties, elevated interest rates in several developed economies and ongoing trade disruptions. According to the International Monetary Fund (IMF) World Economic Outlook, April 2026, global GDP growth was estimated at approximately 3.1%, reflecting stable economic activity supported by easing inflationary pressures and improving consumption trends across major economies. Emerging markets continued to outperform advanced economies, driven by robust domestic demand and structural reforms. However, geopolitical tensions, supply chain realignments and volatility in commodity prices continued to pose challenges to global economic stability.

INDIAN ECONOMIC OVERVIEW

India continued to demonstrate strong economic resilience during FY 2025-26 and remained among the fastest-growing major economies globally. The country's growth was supported by robust domestic consumption, sustained government capital expenditure, increasing private sector investments and continued expansion of the services sector. India's economic fundamentals remained strong, supported by stable inflation, healthy banking sector balance sheets and strong foreign exchange reserves.

The Government's continued emphasis on infrastructure development, digitalisation, manufacturing growth through various policy initiatives and financial inclusion programmes further strengthened the investment environment. The increasing formalisation of the economy and rising penetration of digital financial services continued to create opportunities across the financial services ecosystem.

EQUITY MARKETS

Indian equity markets witnessed another year of broad-based participation from retail and institutional investors. The number of demat accounts in India crossed 20 crore during the financial year, reflecting the growing participation of individual investors in capital markets. Domestic Institutional Investors (DIIs) continued to play a significant role in supporting market liquidity and mitigating the impact of global capital flow volatility.

The continued expansion of investor participation, supported by digital onboarding processes, lower transaction costs and growing financial literacy, strengthened market depth and improved accessibility to capital market products. The increasing acceptance of equity as a long-term wealth creation avenue continues to support the long-term growth prospects of India's capital markets.

MUTUAL FUND INDUSTRY

The mutual fund industry continued to witness robust growth during FY 2025-26. Average Assets Under Management (AAUM) of the industry increased to approximately ₹73.75 lakh crore as compared to ₹65.74 lakh crore in the previous year, registering growth of more than 12%.

Systematic Investment Plan (SIP) contributions continued to scale new highs, with monthly SIP inflows consistently exceeding ₹30,000 crore during the year. The number of SIP accounts also witnessed significant growth, reflecting increasing investor preference towards disciplined and long-term investment strategies.

The mutual fund industry's expanding reach into smaller cities and towns, combined with increasing financial awareness and digital distribution channels, has significantly broadened the investor base and created long-term growth opportunities for investment advisory businesses.

INVESTMENT ADVISORY AND WEALTH MANAGEMENT INDUSTRY

India's investment advisory and wealth management industry continues to benefit from increasing financialisation of household savings. Traditionally, Indian households maintained a significant portion of their savings in physical assets such as gold and real estate. However, the growing acceptance of financial assets including equities, mutual funds and other market-linked instruments is driving structural growth within the industry.

Rising disposable incomes, growing middle-class participation, increasing awareness regarding retirement planning and wealth creation and greater adoption of digital financial solutions are expected to drive demand for professional advisory services. The industry is also witnessing increasing adoption of technology-driven advisory models, data analytics and personalised investment solutions.

COMPANY PERFORMANCE OVERVIEW

Standalone Performance

During FY 2025-26, the Company reported Gross Income of Rs. 667.05 Lakhs as against Rs. 722.39 Lakhs in the previous financial year, reflecting a decline of 7.66%. Profit Before Tax stood at Rs. 380.94 Lakhs as compared to Rs. 427.73 Lakhs in FY 2024-25, while Profit After Tax stood at Rs. 286.03 Lakhs against Rs. 321.55 Lakhs in the previous year, representing a decline of 11.05%.

Despite the moderation in revenue and profitability, the Company maintained strong financial fundamentals. Net Worth increased by 14.05% from Rs. 2,035.20 Lakhs to Rs. 2,321.23 Lakhs, demonstrating the Company's ability to generate long-term shareholder value and maintain financial stability.

Consolidated Performance

The Company's consolidated performance remained strong during FY 2025-26. Gross Income increased by 37.09% to Rs. 1,252.70 Lakhs as compared to Rs. 913.79 Lakhs in FY 2024-25. Profit Before Tax increased by 16.13% to Rs. 584.50 Lakhs from Rs. 503.31 Lakhs, while Profit After Tax increased by 15.94% to Rs. 466.83 Lakhs from Rs. 378.10 Lakhs during the previous year.

The consolidated Net Worth increased by 22.07% from Rs. 2,115.74 Lakhs to Rs. 2,582.57 Lakhs. The growth in consolidated income and profitability reflects the Group's continued focus on operational efficiency, business expansion and value creation.

INDUSTRY OUTLOOK

India's financial services industry is expected to continue benefiting from favourable structural trends, including rising retail participation in capital markets, growing mutual fund penetration, increasing financial literacy and greater adoption of digital financial solutions.

The financialisation of household savings remains one of the most significant long-term growth drivers for the industry. Increasing participation through SIP's expanding investor awareness and the growing need for professional financial planning are expected to support demand for investment advisory and consultancy services over the medium to long term.

The Company's management believes that these structural trends, coupled with India's strong macroeconomic outlook, will continue to create significant growth opportunities in the investment advisory and capital market services sector.

OPPORTUNITIES AND RISKS

Opportunities: • Growing financialisation of household savings. • Rising retail participation in equity and mutual fund markets. • Increasing demand for investment advisory and wealth management services. • Technology-enabled advisory and digital financial solutions. • Expansion of capital market products and investment avenues.

Risks: • Market volatility and adverse economic conditions. • Regulatory and compliance changes. • Geopolitical uncertainties affecting investor sentiment. • Increased competition within the financial services sector. • Technology and cybersecurity related risks.

OUTLOOK

The Company remains focused on strengthening its advisory capabilities, enhancing client relationships, expanding service offerings and leveraging technology to improve operational efficiency. With strong fundamentals, experienced management and favourable industry trends, the Company is well positioned to capitalise on emerging opportunities in the investment advisory and capital market services sector.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may constitute forward-looking statements within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied due to various economic, market, regulatory and other factors beyond the Company's control.

DIRECTOR'S REPORT

To,
The Members
DHARNI CAPITAL SERVICES LIMITED

The Board of Directors are pleased to present the Company's 11th Annual Report on the business & operations of the Company, together with the Audited Financial Statement for the financial year ended March 31st, 2026.

1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY

The Company's financial performance for the financial year ended March 31st, 2026, is summarized as below: -

(Rs. in Lakhs)

PARTICULARS	Standalone		Consolidated	
	Year Ended 31.03.2026	Year Ended 31.03.2025	Year Ended 31.03.2026	Year Ended 31.03.2025
Gross Income	667.05	722.39	1252.70	913.79
Less : Finance Cost	6.42	2.94	6.57	3.12
Employee Benefit Exp.	84.89	82.51	451.67	130.20
Depreciation	27.19	14.69	27.19	14.69
Others Expenses	**167.61**	**194.52**	**182.77**	**262.47**
Profit Before Tax	**380.94**	**427.73**	**584.50**	**503.31**
Less : Provision for taxation	94.91	106.47	146.14	125.21
Profit After tax	**286.03**	**321.55**	**438.36**	**378.10**
Share of profit of an Associate, net of tax	-	-	28.47	7.13
Total Profit after tax and JV profit net of tax	**286.03**	**321.55**	**466.83**	**385.23**
Balance Brought Forward from last year	811.20	489.65	891.74	506.51
Balance Carried over to the Balance Sheet	1097.23	811.20	1358.57	891.74

2. BUSINESS PERFORMANCE:

- **Standalone:**
  During the year the Company has generated revenue from operations of Rs. 667.05 lakhs (including other income) and earned net profit after tax Rs. 286.03 Lakhs as compared with the corresponding figures in the previous year of Rs. 722.39 Lakhs and Rs.321.55 Lakhs respectively.

- **Consolidated:**
  During the year the Company has generated revenue from operations of Rs. 1252.70 lakhs (including other income) and earned net profit after tax Rs 438.36. Lakhs as compared with the corresponding figures in the previous year of 913.79 Lakhs and Rs 378.10 Lakhs respectively.

3. DIVIDEND

Your Directors are constrained not to recommend any dividend for the year under report.

4. TRANSFER TO RESERVES

During the year under review, your Company has profit of Rs. 286.03 Lakhs and an amount of Rs. 286.03 Lakhs is proposed to be retained in the Profit and Loss Account.

5. **SHARE CAPITAL**

- **Authorized Share Capital**

During the year, the company has not altered the Authorized share capital. Hence, the authorized share capital of the Company as at March 31, 2026 was Rs. 2,10,00,000 (Rupees Two Crore and Ten Lacs only) consisting of 2,10,00,000 (Two Crore and Ten Lacs) equity shares of Rs. 1 (Rupees One) each.

- **Issued and Paid-up Capital**

The paid-up Equity Share Capital of the company is Rs. 2,03,70,000 (divided into 2,03,70,000 Equity Shares of Rs. 1/-each) as on March 31, 2026.

During the year under review the company has not issued & allotted equity.

6. **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

The details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013, apart from the loans made, guarantee given or security provided by the Company in the ordinary course of business are given in the Notes to accounts forming part of the Audited Financial Statements for the year ended March 31, 2026.

Details of Transactions undertaken

Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/ Passport for individuals or registration number	U65999KA2018PTC119494
Name of the Party	Aparoksha Financial Services Private Limited
Type of person (Individual / Entity)	Company
Nature of transaction	LOAN
In case of loan, rate of interest would be enquired	12.5%
Brief on the transaction	LOAN
Amount (in INR)	Rs. 700 Lakhs
Date of passing Board resolution (DD/MM/YYYY)	14.01.2026
Whether the threshold of 60% of paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account breached?	NO
Whether the transaction falls under the purview of proviso to Section 186(3) and Company is not required to pass SR.	NO
SRN of MGT-14	NA

7. **ADOPTION AND ALTERATION IN MEMORANDUM AND ARTICLE OF ASSOCIATION:**

The Company has not made any alteration in Memorandum of Association and Article of Association.

8. **CHANGE IN NATURE OF BUSINESS:**

There has been no changes in the business activity during the year under review

9. INVESTOR COMPLAINTS AND COMPLIANCE:

The Company has not received investor complaint during the year and the same was submitted to BSE pursuant to SEBI (LODR) Regulation, 2015.

10. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:

Your Company does not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there are no funds which were required to be transferred to IEPF till the date of this Report.

11. MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY FROM THE END OF FINANCIAL YEAR TILL THE DATE OF REPORT:

There have been no material changes and commitments which affect the financial position of the Company that have occurred between the end of the financial year to which the financial statements relate and the date of this report.

12. PROVISION OF FINANCIAL ASSISTANCE TO THE EMPLOYEES OF THE COMPANY FOR THE PURCHASE OF ITS OWN SHARES:

The company has not provided any financial assistance to its employees as per Section 67 of the Companies Act, 2013 (the 'Act").

13. SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES:

As on March 31, 2026 the Company have one associate & one subsidiary Company as mentioned below:

Sr. No.	Name	% of holding	Incorporation Date
1	DHARNI CONSULTING PRIVATE LIMITED (CIN: U74999KA2022PTC160562)	100%	27.04.2022
2	DHANAYU FINANCE PRIVATE LIMITED U64990KA2024PTC192617	49.28%	31.08.2024

AOC-1 in accordance with first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014 is attached as Annexure-I.

14. PARTICULARS OF EMPLOYEES:

In terms of Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the disclosures with respect to the remuneration of Directors, Key Managerial Personnel and Employees of the Company have been provided in Annexure II to this Board's Report. Further, statement containing details of employees as required in terms of Section 197 of the Act read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is available for inspection at the Registered Office of the Company during working hours for a period of 21 days before the date of the ensuing Annual General Meeting. A copy of the statement may be obtained by shareholders by writing to the Company Secretary at the Registered & Corporate Office of the Company or at hemant.dharnidharka@dharnigroup.com

15. PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO:

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read along with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy and technology absorption are as mentioned below:

(A) Conservation of energy–

(i) the steps taken or impact on conservation of energy; The Company does not belong to the category of power intensive industry and hence consumption of power is not significant. However, the management gives due importance to conservation of energy wherever feasible, and also reviews from time to time, the measures taken / to be taken for reduced and prudent consumption and conservation of energy.

(ii) the steps taken by the company for utilising alternate sources of energy; Though the activities undertaken by the Company not energy intensive, the Company shall explore alternative sources of energy, as and when the necessity arises.

(iii) the capital investment on energy conservation equipments; NIL

(B) Technology absorption-

(i) the efforts made towards technology absorption; NIL

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution; NIL

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-

(a) the details of technology imported; Not applicable
(b) the year of import; Not applicable
(c) whether the technology been fully absorbed; Not applicable
(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; Not applicable

(iv) the expenditure incurred on Research and Development. NIL

(C) Foreign exchange earnings and outgo-

Your company does not have any foreign exchange earnings and outgo during the year under review.

16. INSURANCE:

Your Company has complied with necessary requirement.

17. RISK MANAGEMENT FRAMEWORK:

The Company has laid down a well-defined Risk Management framework covering the risk mapping, trend analysis, risk exposure, potential impact and risk mitigation process. A detailed exercise is being carried out to identify, evaluate, manage and monitoring of both business and non- business risk. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework.

18. VIGIL MECHANISM/WHISTLE BLOWER POLICY:

Pursuant to the provisions of Section 177 (9) & (10) of the Companies Act, 2013 read with Rule 7 of Companies (Meetings of Board and its Powers) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has in place a Whistle Blower Policy, which provides for a framework to report the genuine concerns against the suspected or confirmed fraudulent activities, allegations of corruption, violation of the Company's Code of Conduct.

The Company will provide adequate safeguards against victimization of persons who use this mechanism. Such persons shall have direct access to the Chairman of the Audit Committee when appropriate.
The whistle blower policy is placed on the website of the Company and can be accessed at https://www.dharnicapital.com/investor-relations
Whistle Blower Policy Vigil Mechanism.pdf

19. CODES AND STANDARDS

Your Company has formulated various policies and codes in compliance with provisions Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and to ensure high ethical standards in the overall functioning of the organization. The said policies and codes are periodically reviewed by the Board of Directors. The key policies and codes as approved by the Board of Directors and the respective compliance there under are detailed herein below:

- **Fair Practice Code**

Your Company has in place a Fair Practice Code (FPC), which includes guidelines on appropriate staff conduct when dealing with the customers and on the organization's policies vis-à-vis client protection. During the year under review, FPC was modified by the Board and the grievance redressal mechanism within the Company was further strengthened. The following policy is placed on the website of the Company and can be accessed at https://www.dharnicapital.com/investor-relations

- **Policy on Disclosure of material events and information**

During the year under review, your Company has adopted the Policy on Disclosure of Material Events and Information, in accordance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to determine the events and information which are material in nature and are required to be disclosed to the Stock Exchanges. The policy is placed on the website of the Company and can be accessed at https://www.dharnicapital.com/investor-relations available by name "Archival Policy"

- **Code of Conduct for Board Members and the Senior Management**

The Company has adopted Code of Conduct for the Board of Directors and the Senior Management Personnel to set forth the guiding principles on which the Company and its Board and Senior Management Personnel shall operate and conduct themselves with multitudinous stakeholders, government and regulatory agencies, media and anyone else with whom it is connected. The following policy is placed on the website of the Company and can be accessed at https://www.dharnicapital.com/investor-relations

- **CEO & CFO Certification**

The Chief Executive Officer and Chief Financial Officer Certification as required under Regulation 17(8) read with Part B of Schedule II of the SEBI(LODR) Regulation, 2015 not applicable on the company as the company is SME company and exemption is granted to SME under Regulation-15(2) of SEBI (LODR), Regulations, 2015.

- **Code for Prevention of Insider Trading Practices**

The Company has formulated and adopted a Code for Prevention of Insider Trading Practices in accordance with the model code of conduct as prescribed under the Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018, as amended. The code lays down guidelines, which includes procedures to be followed and disclosures to be made while dealing in the shares of the Company. The code is applicable to the promoters, directors, senior designated employees and their dependents and the said persons are restricted from dealing in the securities of the Company during the 'restricted trading periods' notified by the Company, from time to time.

- **<u>Code of Business Ethics (COBE)</u>**

  The Company has adopted a Code of Business Ethics (COBE) which lays down the principles and standards that govern the activities of the Company and its employees to ensure and promote ethical behavior within the legal framework of the organization.

  The Company has a Policy on Prevention, Prohibition & Redressal of Sexual Harassment of Women at Workplace and an Internal Complaints Committee (ICC) has been constituted there under. The Policy's primary objective is to protect the women employees from sexual harassment at the place of work and also provides for punishment in case of false and malicious representations. During the year no complaints were received in this regard.

- **<u>Comprehensive Risk Management Policy</u>**

  The Company is committed to manage its risk in a proactive manner and has adopted a structured and disciplined approach to risk management by developing and implementing risk management framework. With a view to manage its risk effectively your Company has in place a Comprehensive Risk Management Policy which covers a formalized Risk Management Structure, along with other aspects of risk management i.e. credit risk management, operational risk management, market risk management and enterprise risk management. The Risk Management Committee of the Board, on periodic basis, oversees the risk management systems, processes and minimization procedures of the Company.

- **<u>Corporate Social Responsibility (CSR) Policy</u>**

  The Company has not developed or implemented any CSR initiatives. The provisions contained in section 135 of the Companies Act, 2013, as well as the Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to your Company for the year under review.

- **<u>Remuneration Policy</u>**

  The Nomination and Remuneration Committee had laid down criteria for determining Directors Qualification, Attributes and Independence of a Director, remuneration of Directors, Key Managerial Personnel and other employees and criteria for evaluation of Directors, Chairperson, Non-Executive Directors and Board and the evaluation process of the same. The following policy is attached herewith as Annexure-III and also placed on the website of the Company and can be accessed at https://www.dharnicapital.com/investor-relations

- **<u>Familiarization Programme for Independent Directors:</u>**

  The objective of a familiarization programme is to ensure that the non-executive directors are updated on the business environment and overall operations of the Company. This enables the non-executive directors to make better informed decisions in the interest of the company and its stakeholders. The following policy is placed on the website of the Company and can be accessed at https://www.dharnicapital.com/investor-relations

20. <u>DIRECTORS AND KEY MANAGERIAL PERSONAL</u>

The Board of Directors of the Company comprises of Four [4] directors of which one [1] is Non Executive Directors (woman Director); One [1] is Chairman & Managing Director & Two [2] are Non- Executive Independent Director as on March 31, 2026 who brings in a wide range of skills and experience to the Board.

- **Retirement of Director by rotation**

  In accordance with the provisions of Section 152(6) of the Companies Act, 2013 and Articles of Association of the company, Ms. Preeti Saraogi, Director of the Company liable to retire by rotation, has offered herself for re-appointment at the ensuing Annual General Meeting of the company. A resolution for her reappointment is being proposed at the Annual General Meeting and her Profile is included in the Notice.

- **Composition of the Board as on March 31, 2026**

DIN	Name of Director	Category of Directors
07190229	Mr. Hemant Dharnidharka	Chairman & Managing Director
07339758	Ms. Preeti Saraogi	Non-Executive Director
08233924	Mr. Jaideep Mittra	Non-Executive & Independent Director
10186591	Ms. Shenaz Zoobin Bapooji	Non-Executive& Independent Director

Based on the confirmations received none of the Directors are disqualified from being appointed/re-appointed as Directors in terms of Section 164 the Companies Act, 2013.

During the year changes took place in the Board of Directors / KMP of the Company.

1. **Re-appointment of Mr. Hemant Dharnidharka (DIN: 07190229) as Managing Director of the Company with effect from 08.08.2025 for a period of 3 years i.e. till 07.08.2028.**

2. **Appointment of Ms. Shenaz Zoobin Bapooji (DIN: 10186591) as an Independent Director of the Company with effect from 02.08.2025 for a period of 5 years i.e. till 01.08.2030.**

3. **Resignation of Mr. Vinay Agarwal (DIN: 09630941), an Independent Director of the Company with effect from 02.08.2025.**

4. **Resignation of Ms. Antima Kataria as 'Company Secretary' with effect from 08.09.2025**

5. **Appointment of Ms. Disha Jain as 'Company Secretary' with effect from 08.09.2025**

- **Declaration from Independent Directors on Annual Basis:**

  The Company has received necessary declaration from each Independent Director of the Company under Section 149(7) of the Companies Act, 2013 that the Independent Directors of the Company meets the criteria of their Independence as laid down in Section 149(6) and the provisions of Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

21. <u>STOCK OPTION (ESOP)</u>

During the year Company has not issued any stock options to its employees.

22. <u>FORMAL EVALUATION OF THE PERFORMANCE OF THE BOARD COMMITTEE OF THE BOARD AND INDIVIDUAL DIRECTOR:</u>

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 and Part D of Schedule II to the Listing Regulations, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as working of its Audit, Nomination and Remuneration, Stakeholders' Relationship Committee. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specified duties, obligations and governance.

The exercise was carried out to evaluate the performance of individual Directors, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company etc.

The Independent Directors of the Company met on March 30, 2026 without the presence of Non-Independent

Directors and members of the management to review the performance of Non Independent Directors and the Board of Directors as a whole; to review the performance of the Chairman and Managing Director of the Company and to assess the quality, quantity and timeliness of flow of information between the management and the Board of Directors. The performance evaluation of the Independent Directors was carried out by the entire Board.

23. NUMBER OF THE MEETINGS OF THE BOARD

The Board met Seven (7) times during the year under review. The details of the number of meetings of the Board held during the Financial Year 2025-26 and the attendance therein is as under:

Sr. No.	Date of Meeting	No. of Director entitled to attend meeting	No. of Directors present at the meeting
1	28.04.2025	4	4
2	02.08.2025	3	3
3	08.09.2025	4	4
4	06.10.2025	4	4
5	05.11.2025	4	4
6	14.01.2026	4	4
7	31.03.2026	4	4

Name	Category	Attendance at the Board Meetings	Attendance at AGM held on September 22, 2025	No. of other Directorships	Committee position In other companies	
					Chairman	Member
Mr. Hemant Dharnidharka	Executive Director, Chairperson & Managing Director	7 out of 7	Yes	4 Companies 2 LLPs	0	0
Ms. Preeti Saraogi	Non-Executive Director	7 out of 7	Yes	1 Company 2 LLPs	0	0
Mr. Jaideep Mittra	Non-Executive Independent Director	7 out of 7	Yes	3 Companies	0	0
Ms. Shenaz Zoobin Bapooji	Non-Executive Independent Director	5 out of 5	Yes	3 COMPANY,1 LLP	0	3
Mr. Vinay Agarwal	Independent Director	1 out of 1	NA	1 company	0	0

24. MEETING OF INDEPENDENT DIRECTOR:

During the year under review, 1 (one) meeting of Independent Directors of the Company was held on 30.03.2026 in which both independent directors were present.

The object of Independent Meeting was to review the performance of Non- Independent Director and the Board as a whole including the Chairperson of the Company. The Company assures to hold the Separate Meeting of Independent Director of the Company as earliest possible.

25. COMMITTEES OF THE BOARD

The Board of Directors of your Company have formed various Committees, as per the provisions of the Companies Act, 2013 and as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as a part of the best corporate governance practices, the terms of reference and the constitution of those Committees is in compliance with the applicable laws.

In order to ensure focused attention on business and for better governance and accountability, the Board has constituted the following committees:

Audit Committee;
Nomination and Remuneration Committee
Stakeholders' Relationship Committee;

- **Audit Committee**

The Audit Committee was constituted in the board meeting dated 10.08.2022 and reconstituted as and when required with following roles and responsibilities:

(l) Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(2) Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;

(3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors:

(4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

a) Matters required to be included in the director's responsibility statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

b) Changes, if any, in accounting policies and practices and reasons for the same;

c) Major accounting entries involving estimates based on the exercise of judgment by management;

d) Significant adjustments made in the financial statements arising out of audit findings;

e) Compliance with listing and other legal requirements relating to financial statements;

f) Disclosure of any related party transactions;

g) Modified opinion(s) in the draft audit report;

(5) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;

(6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

(7) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(8) Approval or any subsequent modification of transactions of the listed entity with related parties;

(9) Scrutiny of inter-corporate loans and investments;

(10) Valuation of undertakings or assets of the listed entity, wherever it is necessary;
(11) Evaluation of internal financial controls and risk management systems;

(12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(14) Discussion with internal auditors of any significant findings and follow up there on;

(15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(18) To review the functioning of the whistle blower mechanism;

(19) Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

(20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.

(21) Reviewing the utilization of loans and/ or advances from,/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

(22) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

B. The audit committee shall mandatorily review the following information:

(1) Management discussion and analysis of financial condition and results of operations;

(2) Management letters / letters of internal control weaknesses issued by the statutory auditors;

(3) Internal audit reports relating to internal control weaknesses; and

(4) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee

(5) Statement of deviations:

  (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable.

  (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus notice.

Composition & Meeting details of the Audit Committee:

Ms. Shenaz Zoobin Bapooji (Chairman & Independent Non-Executive Director)

Mr. Jaideep Mittra (Independent Non-Executive Director)

Mr. Hemant Dharnidharka (Executive Director)

During the year reference, 4 (Four) meetings of Audit Committee were held as mentioned below:

Sr. No.	Date of Meeting	No. of Director entitled to attend meeting	No. of Directors present at the meeting
1	28.04.2025	3	3
2	01.08.2025	3	3
3	05.11.2025	3	3
4	14.01.2026	3	3

Name of the Directors	Designation	No. of Meetings attended
Mr. Hemant Dharnidharka	Managing Director	4 out of 4
Mr. Jaideep Mitra	Non-Executive Independent Director	4 out of 4
Mr. Vinay Agarwal*	Non-Executive Independent Director	2 out of 2
Ms. Shenaz Zoobin Bapooji	Non-Executive Independent Director	2 out of 2

*During the year Mr. Vinay Agarwal Resigned from the post of independent director and accordingly ceased to be member of the Committee w.e.f. 02.08.2025

- **Nomination and Remuneration Committee :**

The Nomination and Remuneration Committee was constituted in the board meeting dated 10.08.2022 and reconstituted as and when required with following roles and responsibilities:

(l) formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other employees;

(2) For every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

a. use the services of an external agencies, if required;

b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

c. consider the time commitments of the candidates.

(3) formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;

(4) devising a policy on diversity of Board of Directors;

(5) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.

(6) whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.

(7) recommend to the Board, all remuneration, in whatever form, payable to senior management

Composition & Meeting details of the Nomination and Remuneration Committee:

- Ms. Shenaz Zoobin Bapooji (Chairman & Independent Non-Executive Director)
- Mr. Jaideep Mittra (Independent Non-Executive Director)
- Ms.Preeti Saraogi (Non-Executive Director)

During the year reference, 2 (Two) meetings of NRC Committee were held as mentioned below:

Sr. No.	Date of Meeting	No. of Director entitled to attend meeting	No. of Directors present at the meeting
1	02.08.2025	2	2
2	08.09.2025	3	3

Name of the Directors	Designation	No. of Meetings attended
Ms. Preeti Saraogi	Non-Executive Director	2 out of2
Mr. Jaideep Mitra	Non-Executive Independent Director	2out of 2
Mr. Vinay Agarwal*	Non-Executive Independent Director	0 out of 0
Ms. Shenaz Zoobin Bapooji	Non-Executive Independent Director	1 out of 1

- During the year Mr. Vinay Agarwal Resigned from the post of independent director and accordingly ceased to be member of the Committee w.e.f. 02.08.2025.

- **Stakeholders' Relationship Committee:**

The Stakeholders' Relationship Committee was constituted in the board meeting dated 10.08.2022 and reconstituted as and when required with following roles and responsibilities:

(1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

(2) Review of measures taken for effective exercise of voting rights by shareholders.

(3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

(4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrant/annual reports/statutory notices by the shareholders of the company

Composition & Meeting details of the Stakeholders' Relationship Committee:

- Ms. Shenaz Zoobin Bapooji (Chairman & Independent Non-Executive Director)
- Mr. Jaideep Mittra (Independent Non-Executive Director)
- Mr. Hemant Dharnidharka (Managing Director)

During the year reference, 1 (One) meetings of Stakeholders' Relationship Committee were held as mentioned below:

Sr. No.	Date of Meeting	No. of Director entitled to attend meeting	No. of Directors present at the meeting
1	30.03.2026	3	3

Name of the Directors	Designation	No. of Meetings attended
Mr. Hemant Dharnidharka	Managing Director	1 out of 1
Mr. Jaideep Mitra	Non-Executive Independent Director	1 out of 1
Ms. Shenaz Zoobin Bapooji	Non-Executive Independent Director	1 out of 1
Mr. Vinay Agarwal	Non-Executive Independent Director	0 out of 0

*During the year Mr. Vinay Agarwal Resigned from the post of independent director and accordingly ceased to be member of the Committee w.e.f. 02.08.2025

26. SHAREHOLDER'S MEETING

Details of the General Meetings held in last three years:

Annual General Meeting (AGM) /Extra-Ordinary General Meeting (EGM)	Date of Meeting	Location & Time	SPECIAL RESOLUTION PASSED AT THE AGM
AGM	**22.09.2025**	816, 7TH FLOOR, OXFORD TOWERS, OLD AIRPORT ROAD, KODIHALLI, H.A.L II STAGE, BANGALORE NORTH, KARNATAKA, 560008	ADOPTION OF ACCOUNTS UNDER SECTION 134 OF THE COMPANIES ACT, 2013 APPOINTMENT OF MS. SHENAZ ZOOBIN BAPOOJI (DIN: 10186591) AS AN INDEPENDENT DIRECTOR OF THE COMPANY WITH EFFECT FROM 2ND AUGUST 2025 FOR THE PERIOD OF 5 YEARS RE-APPOINTMENT AND REMUNERATION OF MR. HEMANT DHARNIDHARKA, MANAGING DIRECTOR OF THE COMPANY WITH EFFECT FROM 8TH AUGUST 2025 FOR THE PERIOD OF 3 YEARS. TO APPOINT SECRETARIAL AUDITOR FOR THE PERIOD 2025-26 TO 2029-30
AGM	23.09.2024	816, 7TH FLOOR, OXFORD TOWERS, OLD AIRPORT ROAD, KODIHALLI, H.A.L II STAGE, BANGALORE NORTH, KARNATAKA, 560008	ADOPTION OF ACCOUNTS UNDER SECTION 134 OF THE COMPANIES ACT, 2013
EOGM	18.03.2024	226 BRIGADE METROPOLIS ARCADE, WHITEFIELD MAIN ROAD, GARUDACHARPALYA BANGALORE-560048	TO CONSIDER AND APPROVE INCREASE IN THE LIMIT OF REMUNERATION OF MR. HEMANT DHARNIDHARKA, MANAGING DIRECTOR OF THE COMPANY. 2. TO CONSIDER AND APPROVE INCREASE IN THE LIMIT OF REMUNERATION OF MS. PREETI SARAOGI, DIRECTOR OF THE COMPANY. 3. ALTERATION IN THE OBJECT CLAUSE OF COMPANY.

Annual General Meeting (AGM) /Extra-Ordinary General Meeting (EGM)	Date of Meeting	Location & Time	SPECIAL RESOLUTION PASSED AT THE AGM
AGM	18.09.2023	226 BRIGADE METROPOLIS ARCADE, WHITEFIELD MAIN ROAD, GARUDACHARPALYA BANGALORE-560048	ADOPTION OF ACCOUNTS UNDER SECTION 134 OF THE COMPANIES ACT, 2013

27. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY TRANSACTIONS

In accordance with the provisions of Section 188 of the Act and rules made thereunder, the transactions entered with related parties are in the ordinary course of business and on an arm's length basis, the details with respect to the related party transactions are mentioned in the notes to the audited financial statements.

During the financial year under review, the company has not entered into material contract, arrangement or transaction with related party, as defined under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Related Party Transaction Policy of the Company. The Policy on Related party transaction is uploaded on the website of the Company. The web link of the same is https://www.dharnicapital.com.

Form AOC-2 as per the Related Party Transactions is not applicable to the Company.

28. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has in place a Policy on Prevention of Sexual Harassment in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the year, no complaint was received by the Company.

29. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Act, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave. The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

30. GENDER-WISE COMPOSITION OF EMPLOYEES

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce:

Male Employees: 1

Female Employees: 2

Transgender Employees: 0

This disclosure reinforces the Company's efforts to promote an inclusive workplace culture and equal opportunity for all individuals, regardless of gender

31. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATOR OR COURT OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the year there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

32. BSE COMPLIANCES:

The Company was listed on SME Platform of BSE Exchange as on 31st January, 2023. Further, the Company has complied with all the applicable compliances with respect to the quarterly/yearly compliances to be done during the year.

33. LISTING FEES:

Your Company has paid requisite annual listing fees to Bombay Stock Exchange (BSE) where it's equity shares are listed.

34. MAINTENANCE OF COST RECORDS

The Company is not required to maintain cost records as prescribed under section 148(1) of the Companies Act, 2013.

35. SECRETARIAL STANDARDS

During the year under review, the Company has complied with the applicable secretarial standards issued by the Institute of Company Secretaries of India.

36. AUDITORS AND AUDITORS' REPORT

- **Statutory Auditors**

The Board of Directors at its meeting held on 4th August 2026, proposed the Re-appointment of M/S BSD & Co., Chartered Accountants (Firm Registration No. 000312S) as the Statutory Auditors of the Company for a period of five years, from the conclusion of the ensuing Annual General Meeting until the conclusion of the Annual General Meeting of the Company to be held in the year 2031

The Statutory Auditors have confirmed that they satisfy the Independence criteria required under the Companies Act, 2013 and Code of Ethics issued by the Institute of Chartered Accountants of India and also confirm that they are eligible to continue with their appointment and that they have not been disqualified in any manner from continuing as Statutory Auditor.

- **Secretarial Auditor**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 and Pursuant to Reg. 24A of Securities Exchange Board of India (Listing Obligation & Disclosure Requirement) (Amendments) Regulations, 2018, the Board of Directors of the Company had appointed M/s Ronak Jhuthawat & Co., Practicing Company Secretaries, Udaipur, to undertake the Secretarial Audit of the Company for the financial year 2025-26. The Secretarial Audit Report for the financial year ended March 31, 2026, is annexed as "Annexure IV" and forms an integral part of this Report.

The said report, does not contain any qualification, reservation or adverse remark, and thus do not call for any further comments.

Further, M/s Ronak Jhuthawat & Co, has been appointed as secretarial auditor for the 5 years i.e. 2025-26 to 2029-30.

37. INTERNAL AUDIT & INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has adequate internal control procedures commensurate with its size and nature of business. Your Company has clearly laid down policies, guidelines, and procedures that form a part of the internal control systems. The adequacy of the internal control systems encompasses the Company's business processes and financial reporting systems and is examined by the management as well as by its internal auditors at regular intervals.

The internal auditors conduct audits at regular intervals to identify the weaknesses and suggest improvements for better functioning. The observations and recommendations of the internal auditors are discussed by the Audit Committee to ensure timely and corrective action.

Your Company has appointed M/S BAGRODIA & CO., Chartered Accountants as an Internal Auditor of the Company, who reports to the Audit Committee and to the Board of Directors of the Company. The Internal Auditor conducts comprehensive audit of functional areas and operations of the Company to examine the adequacy of and compliance with policies, procedures, statutory and regulatory requirements. Significant audit observations and follow up actions thereon are reported to the Audit Committee. The Audit Committee reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations.

The audit function maintains its independence and objectivity while carrying out assignments. It evaluates on a continuous basis, the adequacy and effectiveness of internal control mechanism. The function also proactively recommends improvement in policies and processes, suggests streamlining of controls against various risks.

Your Company has laid down set of standards, processes and structure, which enables it to implement internal financial control across the Company and ensure that the same are adequate and operating effectively.

38. REPORTING OF FRAUDS BY AUDITORS

During the year under review, neither the Statutory Auditors nor the Secretarial Auditor has reported to the Audit Committee under Section 143(12) of the Act any instances of fraud committed against the Company by its officers or employees.

39. DIRECTORS' RESPONSIBILITY STATEMENT

As required under Section 134(5) of the Act, for the financial year ended on March 31, 2026, the Directors hereby confirm that:

- in the preparation of the annual financial statements for the year ended March 31, 2026, the applicable accounting standards read with the requirements set out under Schedule III to the Act have been followed and there were no material departures from the same;

- the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company and of the profit of the Company for the year ended on that date;

- the Directors have taken proper and sufficient care has for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- the Directors have prepared the annual accounts on a going concern basis;

- the Directors have laid down internal financial controls to be followed by the Company and that the financial controls were adequate and were operating effectively;

- the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and were adequate and operating effectively.

40. REPORT ON CORPORATE GOVERNANCE AND SHAREHOLDERS INFORMATION:

The Company has taken adequate steps to adhere to all the stipulations laid down in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 and Rules thereto, as amended from time to time.

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Disclosures as required under The Companies Act, 2013 and the Rules thereto, Company being listed on SME platform, is exempted from this provision.

41. MANGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Management's Discussion and Analysis Report, for the year under review, is presented in as separate section forming part of this Annual Report.

42. CORPORATE SOCIAL RESPONSIBILITY

During the year under review, the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, are not applicable to the Company.

43. ANNUAL RETURN

Pursuant to section 92(3) read with Section 134(3)(a) of the Act, the Annual Return is available on the Company's website and can be accessed at https://www.dharnicapital.com.

44. ENHANCING SHAREHOLDERS VALUE

Your Company believes that its Members are among its most important stakeholders. Accordingly, your Company's operations are committed to the pursuit of achieving high levels of operating performance and cost competitiveness, consolidating and building for growth, enhancing the productive asset and resource base and nurturing overall corporate reputation. Your Company is also committed to creating value for its other stakeholders by ensuring that its corporate actions positively impact the socio-economic and environmental dimensions and contribute to sustainable growth and development.

45. ACKNOWLEDGEMENTS:

Your Board of Directors take this opportunity to express their appreciation to all stakeholders of the Company including the Ministry of Corporate Affairs, Securities and Exchange Board of India, the Government of India, Stock Exchanges and other Regulatory Authorities, Bankers, Lenders, Financial Institutions, Members, Credit Rating agencies, Customers of the Company for their continued support and trust. Your directors would like to express deep appreciation for the commitment shown by the employees in supporting the Company in achieving continued robust performance on all fronts.

In closing, we would like to thank all the investors as well as the communities we operate in who have reposed their trust in us and supported us in our journey.

For and on behalf of the Board of Directors

Hemant Dharnidharka
Managing Director
DIN: 07190229

Preeti Saraogi
Director
DIN: 07339758

Date: 04.08.2026
Place: Bangalore

Annexure 1

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

Part "A": Subsidiaries

Name of the subsidiary	Dharni Consulting Pvt Ltd
1. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31.03.2026
2. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	In lakhs
3. Share capital (Rs.)	801
4. Reserves & surplus	225.74
5. Total assets	1094.07
6. Total Liabilities	67.33
7. Investments	0
8. Turnover	399.77
9. Profit before taxation	203.56
10. Provision for taxation	51.23
11. Profit after taxation	152.33
12. Proposed Dividend	0
13. % of shareholding	100%

Note – The Company was incorporated as on 27.04.2022
For, and on behalf of the Board

Hemant Dharnidharka	**Preeti Saraogi**
Managing Director	**Director**
DIN: 07190229	**DIN: 07339758**

Date: 04.08.2026
Place: Bangalore

Annexure 1

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

Part "A": Associate

Name of the subsidiary	Dhanayu Finance Pvt Ltd
1. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31.03.2026
2. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	In lakhs
3. Share capital (Rs.)	1240
4. Reserves & surplus	72.23
5. Total assets	1313.56
6. Total Liabilities	1.33
7. Investments	-
8. Turnover	79.37
9. Profit before taxation	77.21
10. Provision for taxation	19.44
11. Profit after taxation	57.77
12. Proposed Dividend	0
13. % of shareholding	49.28%

Note – The Company was incorporated as on 31.08.2024
For, and on behalf of the Board

Hemant Dharnidharka
Managing Director
DIN: 07190229

Preeti Saraogi
Director
DIN: 07339758

Date: 04.08.2026
Place: Bangalore

ANEXURE II

DETAILS OF MANAGERIAL REMUNERATION

Information under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The statement of disclosure of Remuneration under sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Ratio of remuneration of each Director of median remuneration of employee of the company for the FY-2025-26

S. No.	Requirements	Remuneration
1	Ratio of remuneration of each Director of median remuneration of employee of the company For the FY-25-26	Executive Director 1.Hemant Dharnidharka 6:1 Non Executive Director 1.Preeti Saraogi 6:1
2	Percentage Increase/ (Decrease) in Remuneration of each director, CFO, CEO, CS, if any, in the Financial Year	Director 1.Hemant Dharnidharka NIL 2.Preeti Saraogi NIL KMP 1.Mr. Pramod Kumar Dharnidharka (CFO) NIL 2.Ms. Disha Jain (CS) NIL
3	The Percentage Increase in the median Remuneration of Employees in Financial Year	NIL
4	No. of Permanent Employee on the roll of Company	6
5	Average percentile already made in the salaries of the employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in managerial remuneration.	The average percentage increase in remuneration of all employees (other than Key managerial personnel's (KMP's), KMP'S and other directors including MD was For the FY-2025-26) stood at NIL. Further there was no exceptional circumstance which warranted an increase in managerial remuneration which was not justified by the overall performance of the Company
6	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes, it is affirmed that the remuneration is as per the remuneration policy of the company

Note:

1. Calculation of remuneration have been made on comparable and annualized basis
2. The remuneration of KMP's was taken from Audited Financial statement for F.Y. 2025-26
3. Remuneration comprises of salary (Fixed and variable), allowances, perquisites/taxable Value of perquisites.

For, and on behalf of the Board

Hemant Dharnidharka
Managing Director
DIN: 07190229

Preeti Saraogi
Director
DIN: 07339758

Date: 04.08.2026
Place: Bangalore

Annexure-III

NOMINATION AND REMUNERATION POLICY

Purpose of this Policy:

DHARNI CAPITAL SERVICES LIMITED ("Company") has adopted this Policy on appointment and remuneration of the Directors, Key Managerial Personnel and Senior Management (the "Policy") as required by the provisions of Section 178 of the Companies Act, 2013 (the "Act") and the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

The purpose of this Policy is to establish and govern the procedure applicable:

a) To evaluate the performance of the members of the Board.

b) To ensure remuneration to Directors, KMP and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

c) To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

The Committee should ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully and the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

Definitions:

"Independent Directors" means a director referred to in Section 149(6) of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time

"Nomination and Remuneration Committee" ("the Committee"), by whatever name called, shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time

"Remuneration" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961;

"Key Managerial Personnel" (the "KMP") shall mean "Key Managerial Personnel" as defined in Section 2(51) of the Act.

"Senior Managerial Personnel/ Senior Management" mean the personnel of the company who are members of its core management team excluding Board of Directors. Normally, this would comprise all members of management one level below the Executive Directors, including all functional heads.

Composition of the Committee:

The composition of the Committee is / shall be in compliance with the provisions of Section 178 of the Act and the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

Role of the Committee:

The Committee shall:

- Formulate criteria for determining qualifications, positive attributes and independence of a Director.
- Formulate criteria for evaluation of Independent Directors and the Board.
- Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- To carry out evaluation of Director's performance.
- To recommend to the Board the appointment and removal of Directors and Senior Management.
- To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- To devise a policy on Board diversity, composition, size.
- Succession planning for replacing Key Executives and overseeing.
- To carry out any other function as is mandated by the Board from time to time and/ or enforced by any statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

APPOINTMENT AND REMOVAL OF DIRECTOR, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his / her appointment, as per Company's Policy.

b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the position.

c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.

TERM / TENURE

The Term of the Directors including Managing/Whole time Director/ Independent Director shall be governed as per the provisions of the Act and Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Whereas the term of the KMP (other than the Managing / Wholetime Director) and Senior Management shall be governed by the prevailing HR policies of the Company

EVALUATION

The Committee shall carry out evaluation of performance of every Director.

The Committee shall identify evaluation criteria which will evaluate Directors based on knowledge to perform the role, time and level of participation, performance of duties, level of oversight, professional conduct and independence. The appointment / re-appointment / continuation of Directors on the Board shall be subject to the outcome of the yearly evaluation process. The Framework for performance evaluation of Independent Directors and the Board is decided by Board and the Committee time to time.

REMOVAL

The Committee may recommend with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the Companies Act, 2013, rules and regulations and the policy of the Company.

RETIREMENT

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

POLICY FOR REMUNERATION TO DIRECTORS/KMP/SENIOR MANAGEMENT PERSONNEL

1) Remuneration to Managing Director / Whole-time Director, KMP and Senior Management:

   The remuneration / compensation / commission, etc., as the case may be, to the Managing / Whole time Director will be governed by the relevant provisions of the Companies Act, 2013 and applicable Rules and Regulations and will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission, etc., as the case may be, shall be subject to the prior / post approval of the shareholders of the Company and Central Government, wherever required. Further, the Chairman & Managing Director of the Company is authorised to decide the remuneration of KMP (other than Managing / Whole time Director) and Senior Management, and which shall be decided by the Chairman & Managing Director based on the standard market practice and prevailing HR policies of the Company.

2) Remuneration to Non- Executive / Independent Directors:

   The remuneration / commission / sitting fees, as the case may be, to the Non-Executive / Independent Director, shall be in accordance with the provisions of the Act and the Rules made thereunder for the time being in force or as may be decided by the Committee / Board/ shareholders.

   An Independent Director shall not be entitled to any stock option of the Company unless otherwise permitted in terms of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

ANNEXURE-IV

FORM MR-3
SECRETARIAL AUDIT REPORT

(For The Financial Year Ended March 31, 2026)
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
DHARNI CAPITAL SERVICES LIMITED
(Formally known as "DHARNI CAPITAL SERVICES PRIVATE LIMITED")
816, 7TH FLOOR, OXFORD TOWERS, OLD AIRPORT ROAD,
KODIHALLI, BANGALORE - 560008

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s Dharni Capital Services Limited (formally known as "Dharni Capital Services Private Limited") (hereinafter called "The Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period 01.04.2025 to 31.03.2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, registers, papers, minute books, forms and returns filed and other records maintained by Dharni Capital Services Limited (hereinafter called "The Company") for the financial year ended on March 31, 2026 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the Rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:-
    a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations');
    b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018*;
    e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021*;
    f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021*;
    g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025*;

h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021*;

i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018*; and

j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

*The Regulations or Guidelines, as the case may be were not applicable to the Company for the period under review.

5. We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

6. During the period under review, the Company has complied with provisions of the Act, Rules, applicable Regulations, Guidelines, Standards, etc. mentioned above.

7. We further report that:

A. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors including one Woman Director. Changes in the composition of the Board of Directors and KMP were carried out in compliance with the provisions of the Act & Listing Regulations;

B. Except in case of meetings convened at a shorter notice, adequate notice was given to all directors to schedule the Board Meetings and the agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting;

C. All decision at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the Meetings of the Board of Directors or Committee of the Board, as the case may be;

8. We further report that there are adequate systems and processes in the Company commensurate with its size and operations, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines.

9. We further report that No event(s)/action(s) had a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to hereinabove.

For Ronak Jhuthawat & Co
Practicing Company Secretary

Dr CS Ronak Jhuthawat
Partner
Membership No. F9738
C.P. No. 12094
Peer Review: 6592/2025
Unique Code : P2025RJ104300
UDIN: F009738H001010452

Place: Udaipur
Date: 04.08.2026

Note: This report is to be read with our letter of even date which is annexed as "ANNEXURE A" and forms an integral part if this report.

"ANNEXURE A"

To,
The Members
DHARNI CAPITAL SERVICES LIMITED
(Formally known as "DHARNI CAPITAL SERVICES PRIVATE LIMITED")
816, 7TH FLOOR, OXFORD TOWERS, OLD AIRPORT ROAD,
KODIHALLI, BANGALORE - 560008

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4. Wherever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.

5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Ronak Jhuthawat & Co
Practicing Company Secretary

Dr CS Ronak Jhuthawat
Partner
Membership No. F9738
C.P. No. 12094
Peer Review: 6592/2025
Unique Code : P2025RJ104300
UDIN: F009738H001010452

Place: Udaipur
Date: 04.08.2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
DHARNI CAPITAL SERVICES LIMITED
(Formally known as “DHARNI CAPITAL SERVICES PRIVATE LIMITED”)
816, 7TH FLOOR, OXFORD TOWERS, OLD AIRPORT ROAD,
KODIHALLI, BANGALORE – 560008

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Dharni Capital Services Limited having CIN: L74120KA2015PLC084050 and having registered office at 816, 7TH FLOOR, OXFORD TOWERS, OLD AIRPORT ROAD, KODIHALLI, BANGALORE - 560008 (hereinafter referred to as “The Company”), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority

S. No	Name of Director	DIN	Date of Appointment
1	Mr. HEMANT DHARNIDHARKA	07190229	08.08.2022
2	Ms. PREETI SARAOGI	07339758	12.11.2015
3	Mr. JAIDEEP MITTRA	08233924	28.03.2022
4	Ms. SHENAZ ZOOBIN BAPOOJI	10186591	02.08.2025

For Ronak Jhuthawat & Co
Practicing Company Secretary

Dr CS Ronak Jhuthawat
Partner
Membership No. F9738
C.P. No. 12094
Peer Review: 6592/2025
Unique Code : P2025RJ104300
UDIN: F009738H001129670

Date:04.08.2026
Place: Udaipur

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.	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.

Key Audit Matters	Auditor's Response
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.	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.
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.	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

- 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.

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:24.04.2026

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 asis 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. However, such an internal audit system has not been established by the Company.

3(xiv)(b) Since the Company has not conducted any internal audit during the year, the requirement to consider internal audit reports does not arise.

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.

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

Place: Bengaluru
Date: 24.04.2026

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

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.

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

Place: Bengaluru
Date:24.04.2026

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	Note No.	As at 31.03.2026	As at 31.03.2025
	ASSETS			
1	**Non-Current Assets**			
	(a) Property, Plant and Equipment	2	168.38	83.41
	(b) Capital Work-in-Progress	2	-	-
	(c) Financial Assets			
	(i) Investments	3	1,886.59	1,531.67
	(d) Deferred Tax Assets (Net)	4	3.11	1.32
	(e) Loans	5	700.00	107.84
2	**Current Assets**			
	(a) Inventories		-	-
	(b) Financial Assets			
	(i) Trade Receivables	6	16.01	0.17
	(ii) Cash and Cash Equivalents	7	3.62	2.38
	(c) Current Tax Assets (Net)	8	5.76	-
	(d) Other Current Assets	9	116.10	377.19
	Total Assets		**2,899.57**	**2,103.98**
	EQUITY AND LIABILITIES			
1	**Equity**			
	(a) Equity Share Capital	10	203.70	203.70
	(b) Other Equity	11	2,117.53	1,831.50
	Liabilities			
2	**Non-Current Liabilities**		-	-
3	**Current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	12	535.09	37.81
	(ii) Trade Payables	13	0.81	0.48
	(b) Other current liabilities	14	41.94	27.59
	(c) Provisions	15	0.50	0.25
	(d) Current Tax Liabilities (Net)	16	-	2.65
	Total Equity and Liabilities		**2,899.57**	**2,103.98**

See accompanying notes to the financial statements
Place: Bangalore
Date: 24.04.2026

For and on behalf of Dharni Capital Services Ltd

As per our report of even date
For B S D & Co.,
Chartered Accountants
Firm Regn No: 000312S

Sd/-
Hemant Dharnidharka
Director
DIN: 07190229

Sd/-
Preeti Saraogi
Director
DIN: 07339758

Sd/-
Rishav Saraf
Partner
Membership No: 230591
UDIN: 26230591CPHTIG9433

Sd/-
Pramod Kumar Dharnidharka
CFO

Sd/-
Disha Jain
Company Secretary
MN: 64700

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

Standalone Statement of Profit and Loss for the year ended 31st March, 2026

Amounts (in Lakhs)

	Particulars	Note No.	For the Year ended 31st March 2026	For the Year ended 31st March 2025
I	Revenue From Operations	17	555.55	601.11
II	Other Income	18	111.50	121.28
III	Total Income (I+II)		**667.05**	**722.39**
IV	**EXPENSES**			
	Cost of Materials Consumed		-	-
	Employee Benefits Expense	19	84.89	82.51
	Finance Costs	20	6.42	2.94
	Depreciation and Amortization Expense	2	27.19	14.69
	Other Expenses	21	167.61	194.52
	Total Expenses (IV)		**286.11**	**294.66**
V	Profit/(Loss) Before Tax (III-IV)		380.94	427.73
VI	**Tax Expense:**			
	(1) Current Tax		96.70	107.94
	(2) Deferred Tax		-1.79	-0.29
	(3) Tax of Earlier Years		-	-1.47
VII	**Profit (Loss) for the Period (V-VI)**		**286.03**	**321.55**
	Other Comprehensive Income			
	(i)Items that will not be reclassified to Profit/Loss			
	-Additional Depreciation due to change in estimate		-	-
VIII	(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)		286.03	321.55
	Earnings per Equity Share			
X	(1) Basic	22	1.40	1.58
	(2) Diluted		1.40	1.58

See accompanying notes to the financial statements
Place: Bangalore
Date:24.04.2026

For and on behalf of Dharni Capital Services Ltd

As per our report of even date
For B S D & Co.,
Chartered Accountants
Firm Regn No: 000312S

Sd/-
Hemant Dharnidharka
Director
DIN: 07190229

Sd/-
Preeti Saraogi
Director
DIN: 07339758

Sd/-
Rishav Saraf
Partner
Membership No: 230591
UDIN: 26230591CPHTIG9433

Sd/-
Pramod Kumar Dharnidharka
CFO

Sd/-
Disha Jain
Company Secretary
MN: 64700

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**

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
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: 24.04.2026

For and on behalf of Dharni Capital Services Ltd

As per our report of even dateDate:
For B S D & Co.,
Chartered Accountants
Firm Regn No: 000312S

Sd/-
Hemant Dharnidharka
Director
DIN: 07190229

Sd/-
Preeti Saraogi
Director
DIN: 07339758

Sd/-
Rishav Saraf
Partner
Membership No: 230591
UDIN: 26230591CPHTIG9433

Sd/-
Pramod Kumar Dharnidharka
CFO

Sd/-
Disha Jain
Company Secretary
MN: 64700

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

Standalone Statement of Changes in Equity for the year ended 31st March, 2026

A. Equity Share Capital

Authorised equity share capital

Particulars	Number of shares	Amount (lakhs)
As at 1st April 2024	21,000,000	210
Increase during the year	-	-
As at 31st March 2025	**21,000,000**	**210**
Increase during the year	-	-
As at 31st March 2026	**21,000,000**	**210**

Subscribed and Paid up share capital

Particulars	Note No	Number of shares	Amount (lakhs)
As at 1st April 2024		**2,03,70,000**	**203.70**
Increase during the year	**10**	-	-
As at 31st March 2025		**2,03,70,000**	**203.70**
Increase during the year		-	-
As at 31st March 2026		**2,03,70,000**	**203.70**

B. Other Equity

	Reserves and Surplus			
	Securities Premium Reserve	**General Reserve**	**Retained Earnings**	**Total**
Balance as at 1st April 2024	**1,020.30**	**0.00**	**489.65**	**1,509.95**
Changes in accounting policy or prior period errors	0.00	0.00	0.00	0.00
Restated balance at the beginning of the reporting period	0.00	0.00	0.00	0.00
Current Year Profit/ Loss	0.00	0.00	321.55	321.55
Other Comprehensive Income	0.00	0.00	0.00	0.00
Any other change - Shares issured at Premuim	0.00	0.00	0.00	0.00
Less: Utilized during the year	0.00	0.00	0.00	0.00
Balance at the 31st March 2025	**1,020.30**	**0.00**	**811.20**	**1,831.50**

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

B. Other Equity

	Reserves and Surplus			
	Securities Premium Reserve	General Reserve	Retained Earnings	Total
Changes in accounting policy or prior period errors	0.00	0.00	0.00	0.00
Restated balance at the beginning of the reporting period	0.00	0.00	0.00	0.00
Current Year Profit/ Loss	0.00	0.00	286.03	286.03
Other Comprehensive Income	0.00	0.00	0.00	0.00
Any other change - Shares issured at premuim	0.00	0.00	0.00	0.00
Less: Utilized during the year	0.00	0.00	0.00	0.00
Balance at the 31st March 2026	**1,020.30**	**0.00**	**1,097.23**	**2,117.53**

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

Place: Bangalore
Date: 24.04.2026

For and on behalf of Dharni Capital Services Ltd

As per our report of even dateDate:
For B S D & Co.,
Chartered Accountants
Firm Regn No: 000312S

Sd/-
Hemant Dharnidharka
Director
DIN: 07190229

Sd/-
Preeti Saraogi
Director
DIN: 07339758

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Membership No: 230591
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Pramod Kumar Dharnidharka
CFO

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Disha Jain
Company Secretary
MN: 64700

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

Note No. 2: Property, Plant and Equipment

Amounts (in Lakhs)

		Gross Block				Depreciation				Net Block	
S. No.	Particulars	Value at the beginning 01.04.2025	Addition during the year	Deduction during the year	Value at the end 31.03.2026	Value at the beginning 01.04.2025	Depreciation/ Ammortization	Disposals	Value at the end 31.03.2026	WDV as on 31.03.2026	WDV as on 31.03.2025
I	**Tangible Assets**										
1	Equipment	1.52	-	-	**1.52**	0.20	0.18	-	**0.38**	**1.14**	**1.32**
2	Furnitures & Fixtures	2.66	0.15	-	**2.81**	1.54	0.53	-	**2.07**	**0.74**	**1.12**
3	Vehicles	39.58	110.94	-	**150.52**	21.35	21.64	-	**42.99**	**107.53**	**18.23**
4	Plant and Machinery	3.56	-	-	**3.56**	1.25	0.60	-	**1.85**	**1.71**	**2.31**
5	Computer and Peripherals	7.26	1.08	-	**8.34**	5.89	1.36	-	**7.25**	**1.09**	**1.37**
6	Land and Building	65.82	-	-	**65.82**	6.77	2.88	-	**9.65**	**56.17**	**59.05**
	Total (F.Y 2025-26)	**120.40**	**112.17**	**-**	**232.57**	**37.00**	**27.19**	**-**	**64.19**	**168.38**	**83.41**
	Total (F.Y 2024-25)	**117.35**	**3.07**	**0.01**	**120.40**	**22.31**	**14.69**	**0.00**	**37.00**	**83.41**	**74.54**

		Gross Block				Depreciation				Net Block	
S. No.	Particulars	Value at the beginning 01.04.2024	Addition during the year	Deduction during the year	Value at the end 31.03.2025	Value at the beginning 01.04.2024	Depreciation/ Ammortization	Disposals	Value at the end 31.03.2025	WDV as on 31.03.2025	WDV as on 31.03.2024
I	**Tangible Assets**										
1	Equipment	0.86	0.66	-	**1.52**	0.06	0.14	-	**0.20**	**1.32**	**0.80**
2	Furnitures & Fixtures	2.44	0.22	-	**2.66**	0.75	0.79	-	**1.54**	**1.12**	**1.69**
3	Vehicles	39.58	-	-	**39.58**	13.07	8.28	-	**21.35**	**18.23**	**26.51**
4	Plant and Machinery	2.41	1.15	-	**3.56**	0.63	0.62	-	**1.25**	**2.31**	**1.78**
5	Computer and Peripherals	6.23	1.04	0.01	**7.26**	4.06	1.83	-	**5.89**	**1.37**	**2.17**
6	Land and Building	65.82	-	-	**65.82**	3.75	3.02	-	**6.77**	**59.05**	**62.07**
	Total (F.Y 2024-25)	**117.34**	**3.07**	**0.01**	**120.40**	**22.32**	**14.69**	**-**	**37.00**	**83.41**	**95.02**
	Total (F.Y 2023-24)	**97.89**	**36.25**	**16.79**	**117.35**	**23.35**	**14.01**	**15.05**	**22.31**	**95.04**	**74.54**

Dharni Capital Services Limited Standalone Notes annexed to and forming part of the Financial Statements	
Note No	**Particulars**
1A	**Corporate Information:** The Company was incorporated on 12-11-2015. The Company Identification Number (CIN) alloted to the company after incorporation was U74120KA2015PTC084050. Further the Company got listed in the Financial Year 2022-23 and the Company Identification Number (CIN) alloted to the company is L74120KA2015PLC084050. The company is engaged in offering Diversified Financial services such as Mutual Fund Distribution services and Fixed Deposit Distribution services, Real Estate Brokerage services and Technical Cinsutancy 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.
1B	**Significant accounting policies:** **a) Basis of Preparation and Presentation of Financial Statements** The financial statements of the company have been prepared in accordance with the Indian Accounting Standards("Ind AS") as notified by the Ministry of corporate Affairs pursuant to section 133 of the companies Act, 2013 ("Act") , the companies (Indian Accounting Standards) Rules, 2015, as amended, and other applicable provisions of the Act. The Balance Sheet, Statement of Profit and Loss and Statement of Changes in Equity have been prepared and presented in the format prescribed in the Division II of the Schedule III to the Companies Act, 2013. Statement of cash flows has been prepared and presented as per the requirements of Ind AS 7 Statement of Cash Flows. The disclosure requirements with respect to the items in the Balance Sheet and Statement of Profit and Loss Account are presented by way of notes forming part financial statements. The Company has considered a period of twelve months as the operating cycle for classification of assets and liabilities as current and non-current **Basis of Measurement** These financial statements have been prepared based on accrual and going concern principles following the historical cost conventions except for those financial assets and liabilities that are measured at fair value. **b) Key Estimates & Assumptions** In preparing these Ind AS compliant financial statements, the Management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities (including contingent liabilities), income and expenses. The Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable and a continuous evaluation is done on the estimation and judgements based on historical experience and other factors. **c) Foreign Currency Translations and Transactions** Foreign currency transactions are translated into the functional currency using the exchange rates on the dates of the transactions. Foreign exchange gain and loss arising from the settlement of these transactions, and from the translation of monetary assets and liabilities at the reporting date exchange rates are recognised in the statement of Profit and Loss. Non - monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate on the date of the transaction. The company has not entered into any foreign exchange forward contracts during the year.

Dharni Capital Services Limited
Standalone Notes annexed to and forming part of the Financial Statements

Note No	Particulars

d) Inventories
Value of inventories are measured at lower of cost or net realisable value. The cost of inventories is assigned by using First in first out method.

e) Revenue recognition
i) Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are exclusive of Goods and Services Tax and net of returns and trade allowances, if any.

ii) Revenue is recognized based on the nature of the activity to the extent it is probable that the economic benefit will flow to the company and the revenue can be reliably measured with the reasonable certainty of its recovery. Export incentives, if any, from Government is accounted for on receipt basis.

f) Property, Plant and Equipment(PPE)
Recognition and Measurement
PPE is recognised when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. PPE other than freehold land is stated at original cost including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use, net of tax/duty credits availed, if any, after deducting rebates and trade discounts, less accumulated depreciation and accumulated impairement losses, if any. If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items(major components) of PPE

Depreciation & Amortisation
Depreciation on PPE for the year has been provided on all assets on Written down Value Method, pro rata to the period of use, as per the useful lives prescribed in schedule II to the Companies Act, 2013.

The following are the useful lives of the various classes of the property, plant and equipment

Class description	Useful life
Plant and Equipment	15
Furnitures & Fixtures	10
Vehicles	6
Plant and Machinery	15
Office Equipment	5
Computer and Peripherals	3

Dharni Capital Services Limited
Standalone Notes annexed to and forming part of the Financial Statements

Note No	Particulars
	g) Share Capital Ordinary shares are classified as equity. Costs directly attributable to issuance of new ordinary shares are charged to profit and loss account on the basis of predetermined period in equal proportions. **h) Taxes on Income** Income tax expense/income comprises of current income tax expense/income and deferred tax expense/income. It is recognised in the statement of Profit and Loss except to the extent it relates to the items directly recognised in Other Comprehensive Income or in Equity. Current tax is the expected income tax payable/recoverable in respect of the taxable profit/(tax loss) for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in respect of temporary differences between the carrying values of assets and liabilities for financial reporting purposes and the amount used for tax purposes. **i)Provisions and Contingent Liabilities** Provisions are recognised when the company has a present obiligation(legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows specific to the liability, using a current pre-tax rate that reflects the current market assessment of the time value of money and risks specific to the obligation. The unwinding of the discount is recognised as finance cost. Contingent liabilities are disclosed in the notes to the financial statements when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Provisions and Contingent Liabilities are reviewed at each Balance Sheet date and adjusted to reflect the best estimates. **j) Segment Information** i) The Company provides Financial and Management Consulting Services. **k) Related Party Disclosures** List of related parties where control exists and also related parties with whom transactions have taken place and relationships

Dharni Capital Services Limited
Standalone Notes annexed to and forming part of the Financial Statements

Note No	Particulars

Nature of relationship	Name of related parties
Subsidiaries	1) Dharni Consulting Pvt Ltd.
Associates	1) Dhanayu Finance Private Limited
Directors	1) Preeti Saraogi 2) Jaideep Mittra 3) Shenaz Zoobin Bapooji
Key Managerial Person	1) Hemant Dharnidharka 2) Pramod kumar Dharnidharka (CFO) 3) Antima Kataria (CS) 4) Disha Jain (CS)
Relatives of Director/KMP	1) Khushboo Kanodia 2) Payal Mohta

J) Ratios

Ratio	Numerator	Denominator	Current Period	Previous Period	Change in Ratio > 25%	Reason
Current Ratio (in times)	Total Current Assets	Total Current Liabilities	0.24	5.52	-96%	Note(i)
Debt-Equity Ratio (in times)	Debt consists of Loan	Total Equity	0.23	0.02	1141%	Note(i)
Debt Service Coverage Ratio (in times)	Earning Available for Debt Service = Net profit before Taxes	Debt Service = Interest & Lease Payment + Principal Payment	NA	NA	-	-
Return on Equity Ratio (in %)	Net Profit After Tax	Average Total Equity	14.76%	17.15%	-13.92%	-
Inventory Turnover Ratio	Sales	Average Inventory	NA	NA	-	-
Trade Receivables Turnover Ratio (in times)	Revenue from Operations	Average Trade Receivable	74.30	95.19	-21.94%	-
Trade Payables Turnover Ratio (in times)	Net Credit Purchases	Average Trade Payable	NA	NA	-	-

Dharni Capital Services Limited
Standalone Notes annexed to and forming part of the Financial Statements

Note No	Particulars
	J) Ratios

Ratio	Numerator	Denominator	Current Period	Previous Period	Change in Ratio > 25%	Reason
Trade Payables Turnover Ratio (in times)	Net Credit Purchases	Average Trade Payable	NA	NA	-	-
Net Capital Turnover Ratio (in times)	Revenue from Operations	Average Working Capital = Total Current Assets - Total Current liabilaites	-574.09	-67.20	54.30%	Note(i)
Net Profit Ratio (in %)	Profit After Tax	Revenue from Operations	51.49%	53.49%	-3.75%	-
Return on Capital Employed (in %)	Profit Before Interest and Tax	Capital Employed = Net Worth + Total Debt + Deferred Tax Liability	18.55%	21.16%	-12.32%	-
Return on Investment (in %)	Income Generated from Invested Funds	Net Income on Investment/ Cost of Investment	6.43%	7.92%	-18.83%	-

<u>**Notes**</u> (i) Decrease in current ratio is on account of increase in borrowings during the current year.

Amounts (in Lakhs)

Note No	Particulars	31.03.2026	31.03.2025
3	**Financial Assets**		
	(i) Investments		
	(a) Investments in Property		
	- Shree Sampadha Group - Plots	400.00	-
	- Market Value	400.00	-
	(b) Investments in Equity Instruments		
	- Dharni Consulting Pvt Ltd.	801.00	801.00
	- Market Value	801.00	801.00
	- Dhanayu Finance Pvt Ltd	611.10	611.10
	- Market Value	611.10	611.10

Dharni Capital Services Limited
Standalone Notes annexed to and forming part of the Financial Statements

Amounts (in Lakhs)

Note No	Particulars	31.03.2026	31.03.2025
	- Stellach Management Private Limited	2.50	2.50
	- Market Value	2.50	2.50
	- Akme Shares	-	30.00
	- Market Value	-	30.00
	- Aparokha Financial Services P Ltd - Loan2Wheels	-	6.00
	- Market Value	-	6.00
	(c) Investments in Debentures & Bonds		
	- CCD of Stellach Management Private Limited	22.50	22.50
	- Market Value	22.50	22.50
	- Morphe Foxtrot	25.00	25.00
	- Market Value	25.00	25.00
	- 1 unlisted NCD Incore Debenture 1 jun 2025	-	10.00
	- Market Value	-	10.00
	- 1 unlisted NCD of Svatantra Microfin Pvt Ltd @ 11.77%	10.23	10.23
	- Market Value	10.23	10.23
	(d) Investments in Mutual Fund		
	- Aditya Birla Sun Life Mutual Fund	14.26	12.92
	- Market Value	14.73	14.73
	- ICICI Pru Bluechip Fund	-	0.42
	- Market Value	-	0.46
		1,886.59	1,531.67
	*Listed investments are at market value		
	*Unlisted investments cost is taken as market value.		
4	**Deferred tax assets(net)**		
	Reconciliation of Deferred Tax Assets/Liabilities (Net)		
	Opening balance of Deffered Tax Assets(net)	*1.32*	*1.03*
	Changes during the Year in Profit & Loss		
	a) Deferred Tax Assets:		
	Tax on Difference between Book Balance and Tax Balance of Fixed Asset	*1.79*	*0.29*
	On Account of Employee Benefits [Net]	-	-
	On other timing differences	-	-
	b) Deferred Tax Liabilities:		
	Difference between Book Balance and Tax Balance of Fixed Asset	-	-

Dharni Capital Services Limited
Standalone Notes annexed to and forming part of the Financial Statements

Amounts (in Lakhs)

Note No	Particulars	31.03.2026	31.03.2025
	Changes during the Year in Other Comprehensive Income		
	a) Deferred Tax Assets:		
	On Account of Fixed Assets	-	-
	Closing balance of deferred tax assets(net)	**3.11**	**1.32**
5	**Other Non-Current Asset**		
	Loans		
	Loan given to related party (Dharni Consulting Pvt Ltd)	-	107.84
	Loan given to Aparoksha Financial Services Private Limited	700.00	-
		700.00	**107.84**
6	**Trade Receivables (Current)**		
	i) Unsecured, Considered good	16.01	0.17
	ii) Debts due by Private Companies in which Director is Interested	-	-
		16.01	**0.17**
	Less: Allowance for bad and doubtful debts	-	-
		16.01	**0.17**

Trade Receivables Ageing Schedule

	31.03.2026		31.03.2025	
Trade Receivables	**< 6 months**	**> 6 months**	**< 6 months**	**> 6 months**
(i) Undisputed Trade Receivables — considered good	16.01	-	0.17	-
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-
(iv) Disputed Trade Receivables —considered good	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-
	16.01	**-**	**0.17**	**-**

Dharni Capital Services Limited
Standalone Notes annexed to and forming part of the Financial Statements

Amounts (in Lakhs)

Note No	Particulars	31.03.2026	31.03.2025
7	**Cash and Cash Equivalents**		
	Cash in Hand	2.49	0.49
	Balance with Banks- in Current Account	1.13	1.89
	Balance with Banks- with less than 12 months maturity	-	-
		3.62	**2.38**
8	**Current Tax Assets(Net)**		
	TDS & Advance Tax	101.54	-
	Less: Provision for Tax	-96.70	-
	IT Refund Receivable	-	-
	TCS Receivable	0.92	-
		5.76	-
9	**Other Current Assets**		
	Advances receivable in cash or in kind	-	-
	IPO Capitalised Expenses	3.06	6.12
	Granary Wholesale Private Limited - ICD	-	300.00
	Prestige Park Grove Flat	39.94	28.07
	Sobha Neopolis Flat 15003	73.00	42.90
	Rent and Security Deposit	0.10	0.10
		116.10	**377.19**
10	**Equity Share Capital**		
	i) Authorised share capital		
	2,10,00,000 Equity shares (31.03.2025: 2,10,00,000) of Rs. 1/- each	210.00	210.00
		210.00	**210.00**
	ii) Issued, subscribed & fully paid share capital		
	2,03,70,000 Equity shares (31.03.2025: 2,03,70,000) of Rs. 1/- each	203.70	203.70
		203.70	**203.70**

Dharni Capital Services Limited
Standalone Notes annexed to and forming part of the Financial Statements

Amounts (in Lakhs)

Note No	Particulars	31.03.2026	31.03.2025
	The Company has one class of equity shares having a par value of Rs.1/-. They entitle the holder to participate in dividends, and to share in the proceeds of winding up the company in proportion to the number of and amounts paid on the shares held. The dividend, if any, is proposed by the Board is subject to approval by the Share Holders. The dividend is declared and paid in Indian Rupees. Every holder of equity shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.		

Details of share holders holding more than 5% shares

Name of the Share Holder	31.03.2026		31.03.2025	
	No. of shares	%age	No. of shares	%age
Hemant Dharnidharka	13,950,000	68.48%	13,950,000	68.48%

Reconciliation of no. of shares	31.03.2026	31.03.2025
Shares outstanding as at the beginning of the year	20,370,000	20,370,000
Less : Brought-back	-	-
Add : Issued during the year	-	-
Shares outstanding as at the end of the year	**20,370,000**	**20,370,000**

Note No	Particulars	31.03.2026	31.03.2025
11	**Other Equity**	**31.03.2026**	**31.03.2025**
	a) Retained Earnings		
	Opening balance .i.e. Statement of Profit & Loss	811.20	489.65
	Profit/(Loss) for the period	286.03	321.55
	Less: Utilized during the year for previous year	-	-
		1,097.23	**811.20**
	b) Security Premium Account		
	Opening balance	1,020.30	1,020.30
	Add: Received during the year	-	-
	Less: Utilized during the year	-	-
		1,020.30	**1,020.30**
		2,117.53	**1,831.50**

Dharni Capital Services Limited
Standalone Notes annexed to and forming part of the Financial Statements

Amounts (in Lakhs)

Note No	Particulars	31.03.2026	31.03.2025
12	**Borrowings (Current)**		
	Secured Loans		
	a) Loans from banks		
	Bank Overdraft	73.85	37.81
	Secured against mortgage of immovable property)		
	b) Loan from related party - Dharni Consulting Pvt Ltd.	155.00	-
	c) Loan from related party - Hemant Dharnidharka.	235.00	-
	d) Mercedes Benz Financial Services Pvt Ltd	71.24	-
		535.09	**37.81**
13	**Trade Payables (Current)**		
	Total outstanding dues of Micro Enterprises and Small Enterprises	0.00	0.00
	Total outstanding dues of creditors other than Micro and Small Enterprises (refer related party transaction)	0.81	0.48
		0.81	**0.48**

Particulars	31th March 2026				
	Outstanding for following period from due date of payment				
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others	0.81	-	-	-	0.81
Disputed dues-MSME	-	-	-	-	-
Dispued dues-Others	-	-	-	-	-

Particulars	31th March 2025				
	Outstanding for following period from due date of payment				
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others	0.48	-	-	-	0.48
Disputed dues-MSME	-	-	-	-	-
Dispued dues-Others	-	-	-	-	-

Dharni Capital Services Limited
Standalone Notes annexed to and forming part of the Financial Statements

Amounts (in Lakhs)

Note No	Particulars	31.03.2026	31.03.2025
	Disclosure required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006		
	i) Information related to micro, small and medium enterprises		-
	a) Principal amount remaining unpaid to any supplier as at the end of the accounting year		-
	b) Interest due thereon remaining unpaid to the supplier as at the end of the year		-
	c) The amount of Interest paid along with the amount of principal payment made to the supplier beyond the appointed day during the year		-
	d) The amount of interest due or payable for the year.		-
	e) Interest accrued and remaining unpaid at the end of the year.		-
	f) Interest remaining due and payable even in succeeding years, until such		-
	date when the interest dues as above are actually paid		-
	ii) The identification of vendors as a 'Supplier' under the Micro, Small and		-
	Medium Enterprises Development Act, 2006, has been done on the basis of the		
	information to the extent provided by the vendors of the Company.		
14	**Other Current Liabilities**		
	Other Current Liabilities	3.28	2.21
	Other statutory liabilities	38.66	24.91
	Interest payables	-	0.47
		41.94	**27.59**
15	**Provisions (Current)**		
	Audit Fees Payable	0.50	0.25
		0.50	**0.25**
16	**Current Tax Liability (Net)**		
	Provision for Tax	96.70	107.94
	Less: TDS & Advance Tax	-101.54	-105.29
	IT Refund Receivable	-	-
	TCS Receivable	-0.92	-
		-5.76	**2.65**
17	**Revenue From Operations**		
	Commission Received	210.97	239.86
	Professional Services	344.58	361.25
		555.55	**601.11**

Dharni Capital Services Limited
Standalone Notes annexed to and forming part of the Financial Statements

Amounts (in Lakhs)

Note No	Particulars	31.03.2026	31.03.2025
18	**Other Income**		
	Interest From Hiveloop E-Commerce Pvt Ltd	46.65	-
	Interest from Shree Sampadha Group	36.30	-
	Interest from Aaproksha Financials	16.77	1.82
	Interest from ICD-Granary Wholesale pvt. Ltd.	-	96.39
	Long Term Capital Gain on Bonds and Equity	4.99	1.69
	Interest from Incor Debentures	2.14	0.93
	Interest from Morphe Foxtrot	1.93	1.85
	Interest from Stellach	1.54	1.85
	Interest from NCD	1.18	3.30
	Interest received on FDs	-	1.65
	Short Term Capital Gains	-	3.92
	Interest from Krazybee	-	4.77
	Misc Income	-	3.11
		111.50	**121.28**
19	**Employee Benefit Expenses**		
	Salary	83.50	80.43
	Gratuity Expense	1.39	2.08
		84.89	**82.51**
20	**Finance Costs**		
	Bank Charges	0.10	1.16
	Interest Expenses	6.32	1.78
		6.42	**2.94**
21	**Other Expenses**		
	Audit fees	0.50	0.50
	Business Promotion Expenses	1.71	4.36
	Commission Paid	26.80	37.76
	Electricity	0.80	0.91
	Compliance Fees	1.21	1.06
	Insurance	5.30	0.32
	IT Services	1.60	0.80
	Office Expenses	1.51	0.85
	Postage, telephone and telegram	0.26	1.84
	Printing & stationery	1.32	1.11
	Rates and taxes	1.32	-
	Professional/consultancy charges	114.87	134.78
	Zerodha Expenses	0.03	0.01

Dharni Capital Services Limited
Standalone Notes annexed to and forming part of the Financial Statements

Amounts (in Lakhs)

Note No	Particulars	31.03.2026	31.03.2025
	Rent	-	0.82
	Office Maintainance	-	1.02
	Repairs & Maintainance	5.14	2.63
	Amortisation Expenese	3.06	3.06
	Travelling & Conveyance	2.18	2.68
	Written off	-	0.01
		167.61	**194.52**
	Total other expenses(a+b)	**167.61**	**194.52**

22 Earnings per share

Basic earnings per share is computed by dividing Net Profit after tax (attributable to equity share holders) by weighted average number of equity shares outstanding for the period. Dilutive earnings per share is not calculated as the company has not issued any dilutive potential equity shares.

Particulars	31.03.2026	31.03.2025
Nominal value of shares of Rs.10/- each		
Profit/(Loss) after tax	286.03	321.55
Average no. of shares outstanding	20,370,000	20,370,000
Basic earnings per share	1.40	1.58
Diluted earnings per share	1.40	1.58

23 Contingent liabilities and commitments- Nil

24	**Payment to auditors**	**31.03.2026**	**31.03.2025**
	For audit	0.50	0.50
	For tax audit	-	-
	For other services	-	-
		0.50	**0.50**

25 Earnings per share

Basic earnings per share has been calculated by dividing the profit/(loss) attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the year. For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

26 Income & Expenditure in foreign currency

Inflow of foreign Currency:
FOB Value of Exports during the year is Rs. 0/-

Dharni Capital Services Limited
Standalone Notes annexed to and forming part of the Financial Statements

Amounts (in Lakhs)

Note No	Particulars			31.03.2026	31.03.2025
	Outflow of foreign Currency:				
	CIF Value of Imports: Nil				
	Travelling Expenses: Nil				
	Overseas Commission etc.: Nil				
27	**Details of related party transactions during the Financial year ended 31 Mar, 2026 and balances outstanding as at 31 Mar, 2026:**				
	Particulars			**2025-26**	**2024-25**
	Transactions during the year (Net)				
	Key Managerial Person	**Transaction**			
	Hemant Dharnidharka	Salary		36.00	36.00
	Hemant Dharnidharka	Reimbursement on behalf of company		0.64	0.12
	Preeti Saraogi	Salary		36.00	36.00
	Antima Kataria	Salary		0.84	1.68
	Disha Jain	Salary		1.08	-
	Related Party				
	Hemant Dharnidharka		Loan Taken	-	70.00
	Hemant Dharnidharka		Loan taken	530.00	-
	Hemant Dharnidharka		Repayment of Loan to related party	295.00	70.00
	Dharni Consulting Pvt Ltd. (Subsidiary)		Loans repayment	166.00	-
	Dharni Consulting Pvt Ltd. (Subsidiary)		Loan taken	428.84	-
	Balance outstanding at the end of the year				
	Key Managerial Person		**Transaction**		
	Dharni Consulting Pvt Ltd. (Subsidiary)		Loans taken	-	107.84
	Dharni Consulting Pvt Ltd.		Borrowings	155.00	-
	Hemant Dharnidharka.		Borrowings	235.00	-
	Hemant Dharnidharka		Reimbursement	0.64	0.12
	Dharni Consulting Pvt Ltd. (Subsidiary)		Investment	801.00	801.00
	Dhanayu Finance Pvt Ltd (Joint Venture)		Investment	611.10	611.10
28	Previous year's figures have been re-grouped/re-arranged whenever necessary to make them comparable with current year's figures.				
29	Amounts in paises have been rounded off to the nearest Rupee lakhs (presented along with two decimals.)				

Dharni Capital Services Limited
Standalone Notes annexed to and forming part of the Financial Statements

Place: Bangalore
Date: 24.04.2026

For and on behalf of Dharni Capital Services Ltd

As per our report of even dateDate:
For B S D & Co.,
Chartered Accountants
Firm Regn No: 000312S

Sd/-
Hemant Dharnidharka
Director
DIN: 07190229

Sd/-
Preeti Saraogi
Director
DIN: 07339758

Sd/-
Rishav Saraf
Partner
Membership No: 230591
UDIN: 26230591CPHTIG9433

Sd/-
Pramod Kumar Dharnidharka
CFO

Sd/-
Disha Jain
Company Secretary
MN: 64700

INDEPENDENT AUDITOR'S 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: 24.04.2026

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")

3In 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.

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.

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

Place: Bengaluru
Date: 24.04.2026

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	Note No.	As at 31.03.2026	As at 31.03.2025
	1	2	3	4
	ASSETS			
1	**Non-Current Assets**			
	(a) Property, Plant and Equipment	2	1,072.13	1,226.59
	(b) Capital Work-in-Progress	2	-	-
	(c) Financial Assets			
	(i) Investments	3	1,121.19	737.80
	(ii) Other Financial Assets	4	-	7.61
	(d) Deferred Tax Assets (Net)	5	3.11	1.32
	(e) Other Non-Current Assets	6	700.00	-
2	**Current Assets**			
	(a) Inventories		-	-
	(b) Financial Assets			
	(i) Trade Receivables	7	47.82	26.25
	(ii) Cash and Cash Equivalents	8	7.31	3.55
	(c) Current Tax Assets (Net)	9	5.58	-
	(d) Other Current Assets	10	116.10	377.19
	Total Assets		**3,073.24**	**2,380.31**
	EQUITY AND LIABILITIES			
1	**Equity**			
	(a) Equity Share Capital	11	203.70	203.70
	(b) Other Equity	12	2,378.87	1,912.04
	Liabilities			
2	**Non-Current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	13	-	170.00
3	**Current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	14	380.89	37.81
	(ii) Trade Payables	15	0.84	0.48
	(b) Other current liabilities	16	102.56	51.37
	(c) Provisions	17	6.38	2.30
	(d) Current Tax Liabilities (Net)	18	-	2.61
	Total Equity and Liabilities		**3073.24**	**2380.31**

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

See accompanying notes to the financial statements
Place: Bangalore
Date: 24.04.2026

For and on behalf of Dharni Capital Services Ltd

Sd/-
Hemant Dharnidharka
Director
DIN: 07190229

Sd/-
Preeti Saraogi
Director
DIN: 07339758

Sd/-
Pramod Kumar Dharnidharka
CFO

Sd/-
Disha Jain
Company Secretary
MN: 64700

As per our report of even date
For B S D & Co.,
Chartered Accountants
Firm Regn No: 000312S

Sd/-
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 Statement of Profit and Loss for the year/period ended 31st March, 2026

Amounts (in Lakhs)

	Particulars	Note No.	For the Year ended 31st March 2026	For the Year ended 31st March 2025
I	Revenue From Operations	19	955.32	652.36
II	Other Income	20	297.38	261.43
III	Total Income (I+II)		**1,252.70**	**913.79**
IV	**EXPENSES**			
	Cost of Materials Consumed		-	-
	Employee Benefits Expense	21	451.67	130.20
	Finance Costs	22	6.57	3.12
	Depreciation and Amortization Expense	2	27.19	14.69
	Other Expenses	23	182.77	262.47
	Total Expenses (IV)		**668.20**	**410.48**
V	Profit/(Loss) Before share of profit of an joint venture Tax (III-IV)		584.50	503.31
VI	**Tax Expense:**			
	(1) Current Tax		147.93	126.97
	(2) Deferred Tax		-1.79	-0.29
	(3) Tax of Earlier Years		-	-1.47
	Total Tax Expenses		**146.14**	**125.21**
VII	Share of profit of an Associate, net of tax		28.47	7.13
VIII	**Profit (Loss) for the Year (V-VI+VII)**		**466.83**	**385.23**
IX	**Total Profit after tax**		**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 (X+XII)		466.83	385.23
XIII	Earnings per Equity Share	24		
	(1) Basic		2.29	1.89
	(2) Diluted		2.29	1.89

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

See accompanying notes to the financial statements
Place: Bangalore
Date: 24.04.2026

For and on behalf of Dharni Capital Services Ltd

As per our report of even date
For B S D & Co.,
Chartered Accountants
Firm Regn No: 000312S

Sd/-
Hemant Dharnidharka
Director
DIN: 07190229

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Partner
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Pramod Kumar Dharnidharka
CFO

Sd/-
Disha Jain
Company Secretary
MN: 64700

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

Consolidated Statement of Changes in Equity for the year ended 31st March, 2026

A. Equity Share Capital

Authorised equity share capital Amounts (in lakhs)

Particulars	Number of shares	Amount (lakhs)
As at 1st April 2024	21,000,000	210.00
Increase during the year	-	-
As at 31st March 2025	**21,000,000**	**210.00**
Increase during the year	-	-
As at 31st March 2026	**21,000,000**	**210.00**

Subscribed and Paid up share capital

Particulars	Note No	Number of shares	Amount (lakhs)
As at 1st April 2023		**20,370,000**	**203.70**
Increase during the year	**11**	-	-
As at 31st March 2024		**20,370,000**	**203.70**
Increase during the year		-	-
As at 31st March 2025		**20,370,000**	**203.70**

B. Other Equity

	Reserves and Surplus			
	Securities Premium Reserve	General Reserve	Retained Earnings	Total
Balance as at 1st April 2024	**-**	**-**	**506.51**	**506.51**
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-
Current Year Profit/ Loss	-	-	3 85.23	385.23
Other Comprehensive Income	-	-	-	-
Any other change - Shares issured at premuim	1,020.30	-	-	1,020.30
Less: Utilized during the year	-	-	-	-
Balance at the 31st March 2025	**1,020.30**	**-**	**891.74**	**1,912.04**

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

Consolidated Statement of Changes in Equity for the year ended 31st March, 2026

Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-
Current Year Profit/ Loss	-	-	466.83	466.83
Other Comprehensive Income	-	-	-	-
Any other change - Shares issured at premuim	-	-	-	-
Less: Utilized during the year	-	-	-	-
Balance at the 31st March 2026	**1,020.30**	**-**	**1,358.57**	**2,378.87**

Note:

Place: Bangalore
Date: 24.04.2026

For and on behalf of Dharni Capital Services Ltd

As per our report of even date
For B S D & Co.,
Chartered Accountants
Firm Regn No: 000312S

Sd/-
Hemant Dharnidharka
Director
DIN: 07190229

Sd/-
Preeti Saraogi
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Company Secretary
MN: 64700

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)**

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
	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: 24.04.2026

For and on behalf of Dharni Capital Services Ltd

As per our report of even date
For B S D & Co.,
Chartered Accountants
Firm Regn No: 000312S

Sd/-
Hemant Dharnidharka
Director
DIN: 07190229

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Company Secretary
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Dharni Capital Services Limited
816, 7th Floor, Oxford Tower, HAL Old Airport Road, Bangalore - 560008
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Note No. 2: Property, Plant and Equipment Amounts (in lakhs)

S. No.	Particulars	Gross Block				Depreciation				Net Block	
		Value at the beginning 01.04.2025	Addition during the year	Deduction during the year	Value at the end 31.03.2026	Value at the beginning 01.04.2025	Depreciation/ Ammortization	Disposals	Value at the end 31.03.2026	WDV as on 31.03.2026	WDV as on 31.03.2025
I	**Tangible Assets**										
1	Equipment	1.52	-	-	**1.52**	0.20	0.18	-	**0.38**	**1.14**	**1.32**
2	Furnitures & Fixtures	2.66	0.15	-	**2.81**	1.54	0.53	-	**2.07**	**0.74**	**1.12**
3	Vehicles	39.58	110.94	-	**150.52**	21.35	21.64	-	**42.99**	**107.53**	**18.23**
4	Plant and Machinery	3.56	-	-	**3.56**	1.25	0.60	-	**1.85**	**1.72**	**2.32**
5	Computer and Peripherals	7.26	1.08	-	**8.34**	5.89	1.36	-	**7.25**	**1.09**	**1.37**
6	Land and Building	1209.00	-	239.43	**969.57**	6.77	2.88	-	**9.65**	**959.92**	**1202.23**
	Total (Current Period)	**1263.58**	**112.17**	**239.43**	**1136.32**	**37.00**	**27.19**	**-**	**64.19**	**1072.13**	**1226.59**
	Total (F.Y 2023-24)	**717.35**	**546.25**	**0.01**	**1263.58**	**22.31**	**14.69**	**-**	**37.00**	**1226.59**	**695.04**

Note No. 2: Property, Plant and Equipment

S. No.	Particulars	Gross Block				Depreciation				Net Block	
		Value at the beginning 01.04.2024	Addition during the year	Deduction during the year	Value at the end 31.03.2025	Value at the beginning 01.04.2024	Depreciation/ Ammortization	Disposals	Value at the end 31.03.2025	WDV as on 31.03.2025	WDV as on 31.03.2024
I	**Tangible Assets**										
1	Equipment	0.86	0.66	-	**1.52**	0.06	0.14	-	**0.20**	**1.32**	**0.80**
2	Furnitures & Fixtures	2.44	0.22	-	**2.66**	0.75	0.79	-	**1.54**	**1.12**	**1.69**
3	Vehicles	39.58	-	-	**39.58**	13.07	8.28	-	**21.35**	**18.23**	**26.51**
4	Plant and Machinery	2.41	1.15	-	**3.56**	0.63	0.62	-	**1.25**	**2.32**	**1.78**
5	Computer and Peripherals	6.23	1.04	0.01	**7.26**	4.06	1.83	-	**5.89**	**1.37**	**2.18**
6	Land and Building	665.82	543.18	-	**1209.00**	3.75	3.02	-	**6.77**	**1202.23**	**662.07**
	Total (Current Period)	**717.35**	**546.25**	**0.01**	**1263.58**	**22.31**	**14.69**	**0.00**	**37.00**	**1226.59**	**695.04**
	Total (F.Y 2023-24)	**97.89**	**636.25**	**16.79**	**717.35**	**23.35**	**14.01**	**15.05**	**22.31**	**695.04**	**74.54**

Dharni Capital Services Limited Consolidated Notes annexed to and forming part of the Financial Statements	
Note No	**Particulars**
1A	**Corporate Information:** The Company was incorporated on 12-11-2015. The Company Identification Number (CIN) alloted to the company after incorporation was U74120KA2015PTC084050. Further the Company got listed in the Financial Year 2022-23 and the Company Identification Number (CIN) alloted to the company is L74120KA2015PLC084050. The company is engaged in offering Diversified Financial services such as Mutual Fund Distribution services and Fixed Deposit Distribution services, Real Estate Brokerage services and Technical Cinsutancy 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.
1B	**Significant accounting policies:** **a) Basis of Preparation and Presentation of Financial Statements** The Consolidated financial statements of the company have been prepared in accordance with the Indian Accounting Standards("Ind AS") as notified by the Ministry of corporate Affairs pursuant to section 133 of the companies Act, 2013 ("Act") , the companies (Indian Accounting Standards) Rules, 2015, as amended, and other applicable provisions of the Act. The Balance Sheet, Statement of Profit and Loss and Statement of Changes in Equity have been prepared and presented in the format prescribed in the Division II of the Schedule III to the Companies Act, 2013. Statement of cash flows has been prepared and presented as per the requirements of Ind AS 7 Statement of Cash Flows. The disclosure requirements with respect to the items in the Balance Sheet and Statement of Profit and Loss Account are presented by way of notes forming part of financial statements. The Company has considered a period of twelve months as the operating cycle for classification of assets and liabilities as current and non-current **Basis of Measurement** These consolidated financial statements have been prepared based on accrual and going concern principles following the historical cost conventions except for those financial assets and liabilities that are measured at fair value. **b) Key Estimates & Assumptions** In preparing these Ind AS compliant financial statements, the Management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities (including contingent liabilities), income and expenses. The Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable and a continuous evaluation is done on the estimation and judgements based on historical experience and other factors. **c) Foreign Currency Translations and Transactions** Foreign currency transactions are translated into the functional currency using the exchange rates on the dates of the transactions. Foreign exchange gain and loss arising from the settlement of these transactions, and from the translation of monetary assets and liabilities at the reporting date exchange rates are recognized in the statement of Profit and Loss. Non - monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate on the date of the transaction. The company has not entered into any foreign exchange forward contracts during the year.

Dharni Capital Services Limited

Consolidated Notes annexed to and forming part of the Financial Statements

Note No	Particulars

d) Inventories

Value of inventories are measured at lower of cost or net realizable value. The cost of inventories is assigned by using First in first out method.

e) Revenue recognition

i) Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are exclusive of Goods and Services Tax and net of returns and trade allowances, if any.

ii) Revenue is recognized based on the nature of the activity to the extent it is probable that the economic benefit will flow to the company and the revenue can be reliably measured with the reasonable certainty of its recovery. Export incentives, if any, from Government is accounted for on receipt basis.

f) Property, Plant and Equipment(PPE)

Recognition and Measurement

PPE is recognized when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. PPE other than freehold land is stated at original cost including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use, net of tax/duty credits availed, if any, after deducting rebates and trade discounts, less accumulated depreciation and accumulated impairment losses, if any. If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items(major components) of PPE

Depreciation & Amortization

Depreciation on PPE for the year has been provided on all assets on Written down Value Method, pro rata to the period of use, as per the useful lives prescribed in schedule II to the Companies Act, 2013.

Class description	Useful life
Plant and Equipment	15
Furnitures & Fixtures	10
Vehicles	6
Plant and Machinery	15
Office Equipment	5
Computer and Peripherals	3

g) Share Capital

Ordinary shares are classified as equity. Costs directly attributable to issuance of new ordinary shares are charged to profit and loss account on the basis of predetermined period in equal proportions.

h) Taxes on Income

Income tax expense/income comprises of current income tax expense/income and deferred tax expense/income. It is recognized in the statement of Profit and Loss except to the extent it relates to the items directly recognized in Other Comprehensive Income or in Equity.

Current tax is the expected income tax payable/recoverable in respect of the taxable profit/(tax loss) for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Dharni Capital Services Limited

Consolidated Notes annexed to and forming part of the Financial Statements

Note No	Particulars
	Deferred tax is recognized in respect of temporary differences between the carrying values of assets and liabilities for financial reporting purposes and the amount used for tax purposes.

i)Provisions and Contingent Liabilities

Provisions are recognized when the company has a present obligation(legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows specific to the liability, using a current pre-tax rate that reflects the current market assessment of the time value of money and risks specific to the obligation. The unwinding of the discount is recognized as finance cost.

Contingent liabilities are disclosed in the notes to the financial statements when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Provisions and Contingent Liabilities are reviewed at each Balance Sheet date and adjusted to reflect the best estimates.

j) Segment Information

i) The Company provides Financial and Management Consulting Services.

(iii) Ratios

	Ratio	Numerator	Denominator	Current Period	Previous Period	Change in Ratio > 25%	Reason
1	Current Ratio (in times)	Total Current Assets	Total Current Liabilities	1.61	7.17	-0.78	-
2	Debt-Equity Ratio (in times)	Debt consists of Loan	Total Equity	-	NA	100%	Note(i)
3	Debt Service Coverage Ratio (in times)	Earning Available for Debt Service = Net profit before Taxes	Debt Service = Interest & Lease Payment + Principal Payment	NA	NA	-	-
4	Return on Equity Ratio (in %)	Net Profit After Tax	Average Total Equity	18.08%	18.21%	-0.72%	-
5	Inventory Turnover Ratio	Sales	Average Inventory	NA	NA	-	-

Dharni Capital Services Limited

Consolidated Notes annexed to and forming part of the Financial Statements

Note No	Particulars
	(iii) Ratios

	Ratio	Numerator	Denominator	Current Period	Previous Period	Change in Ratio > 25%	Reason
6	Trade Receivables Turnover Ratio (in times)	Revenue from Operations	Average Trade Receivable	25.80	48.27	-47%	Note(ii)
7	Trade Payables Turnover Ratio (in times)	Net Credit Purchases	Average Trade Payable	276.92	234.35	18%	Note(iii)
8	Net Capital Turnover Ratio (in times)	Revenue from Operations	Average Working Capital = Total Current Assets - Total Current liabilities	-3.04	2.09	-246%	Note(ii)
9	Net Profit Ratio (in %)	Profit After Tax	Revenue from Operations	48.87%	59.05%	-17.25%	Note(ii)
10	Return on Capital Employed (in %)	Profit Before Interest and Tax	Capital Employed = Net Worth + Total Debt + Deferred Tax Liability	22.89%	23.94%	-4.38%	-
11	Return on Investment (in %)	Income Generated from Invested Funds	Net Income on Investment/ Cost of Investment	26.52%	35.43%	-25.15%	Note(iv)

Note (i) Increase in Debt service ratio is on account of increase in borrowings during the current year.
(ii) Decrease in Trade receivables turnover ratio is on account of decrease in revenue from operations during the year.
(iii) Decrease in Trade payables ratios is on account of decrease in trade payables during the year.

(iv) Decrease in Return on investment is on account of increase in investment during the year.

Dharni Capital Services Limited
Consolidated Notes annexed to and forming part of the Financial Statements

Amounts (in lakhs)

Note No	Particulars	31.03.2026	31.03.2025
3	**Financial Assets**		
	(i) Investments		
	(a) Investments in Equity Instruments		
	- Dhanayu Finance Pvt Ltd	646.70	618.23
	- Market Value	646.70	618.23
	- Stellach Management Private Limited	2.50	2.50
	- Market Value	2.50	2.50
	- Akme Shares	-	30.00
	- Market Value	-	30.00
	- Shree Sampadha Group - Plots	400.00	-
	- Market Value	400.00	-
	- Aparokha Financial Services P Ltd - Loan2Wheels	0.00	6.00
	- Market Value	0.00	6.00
	(b) Investments in Debentures & Bonds		
	- CCD of Stellach Management Private Limited	22.50	22.50
	- Market Value	*22.50*	*22.50*
	- Morphe Foxtrot	25.00	25.00
	- Market Value	*25.00*	*25.00*
	- 1 unlisted NCD Incore Debenture 1 jun 2025	-	10.00
	- Market Value	-	10.00
	- 1 unlisted NCD of Svatantra Microfin Pvt Ltd @ 11.77%	10.23	10.23
	- Market Value	10.23	10.23
	(c) Investments in Mutual Fund		
	- Adity Birla Sun Life Mutual Fund	14.26	12.92
	- Market Value	*14.73*	*14.73*
	- ICICI Pru Bluechip Fund	0.00	0.42
	- Market Value	0.00	0.46
		1,121.19	**737.80**
	*Listed investments are at market value		
	*Unlisted investments cost is taken as market value.		
4	**(ii) Other Financial Assets**		
	Fixed Deposits with IDFC Bank	-	7.61
	(Maturity more than 1 year)		
		0.00	**7.61**

Dharni Capital Services Limited
Consolidated Notes annexed to and forming part of the Financial Statements

Amounts (in lakhs)

Note No	Particulars	31.03.2026	31.03.2025
5	**Deferred tax assets(net)**		
	Reconciliation of Deferred Tax Assets/Liabilities (Net)		
	Opening balance of Deffered Tax Assets(net)	1.32	1.03
	Changes during the Year in Profit & Loss		
	a) Deferred Tax Assets:		
	Tax on Difference between Book Balance and Tax Balance of Fixed Asset	1.79	0.29
	On Account of Employee Benefits [Net]	-	-
	On other timing differences	-	-
	b) Deferred Tax Liabilities:		
	Difference between Book Balance and Tax Balance of Fixed Asset	-	-
	Changes during the Year in Other Comprehensive Income		
	a) Deferred Tax Assets:		
	On Account of Fixed Assets	-	-
	Closing balance of deferred tax assets(net)	**3.11**	**1.32**
6	**Other Non-Current Asset**		
	Loans		
	Loan given to Aparoksha Financial Services Private Limited	700.00	-
		700.00	**-**
7	**Trade Receivables (Current)**		
	i) Unsecured, Considered good	47.82	26.25
	ii) Debts due by Private Companies in which Director is Interested	-	-
		47.82	**26.25**
	Less: Allowance for bad and doubtful debts	-	-
		47.82	**26.25**

Trade Receivables Ageing Schedule

Trade Receivables	31.03.2026		31.03.2025	
	< 6 months	**> 6 months**	**< 6 months**	**> 6 months**
(i) Undisputed Trade Receivables — considered good	47.82	-	26.25	-
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-

Dharni Capital Services Limited
Consolidated Notes annexed to and forming part of the Financial Statements

Amounts (in lakhs)

Note No	Particulars			31.03.2026	31.03.2025
	(iv) Disputed Trade Receivables— considered good	-	-	-	-
	(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	
	(vi) Disputed Trade Receivables — credit impaired	-	-	-	
		47.82	**-**	**26.25**	**-**
8	**Cash and Cash Equivalents**				
	Cash in Hand			3.99	0.78
	Balance with Banks- in Current Account			3.32	2.77
	Balance with Banks- with less than 12 months maturity			-	-
				7.31	**3.55**
9	**Current Tax Assets(Net)**				
	TDS & Advance Tax			153.51	105.29
	Less: Provision for Tax			147.93	107.90
				5.58	**-2.61**
10	**Other Current Assets**				
	Advances receivable in cash or in kind			-	-
	IPO Capitalised Expenses			3.06	6.12
	Granary Wholesale Private Limited - ICD			-	300.00
	Prestige Park Grove Flat			39.94	28.07
	Sobha Neopolis Flat 15003			73.00	42.90
	Rent and Security Deposit			0.10	0.10
				116.10	**377.19**
11	**Equity Share Capital**				
	i) Authorised share capital				
	2,10,00,000 Equity shares (31.03.2025: 2,10,00,000) of Rs. 1/- each			210.00	210.00
				210.00	**210.00**
	ii) Issued, subscribed & fully paid share capital				
	2,03,70,000 Equity shares (31.03.2025: 2,03,70,000) of Rs. 1/- each			203.70	203.70
				203.70	**203.70**

Dharni Capital Services Limited
Consolidated Notes annexed to and forming part of the Financial Statements

Amounts (in lakhs)

Note No	Particulars	31.03.2026	31.03.2025
	The Company has one class of equity shares having a par value of Rs.1/-. They entitle the holder to participate in dividends, and to share in the proceeds of winding up the company in proportion to the number of and amounts paid on the shares held. The dividend, if any, is proposed by the Board is subject to approval by the Share Holders. The dividend is declared and paid in Indian Rupees. Every holder of equity shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.		

Details of share holders holding more than 5% shares

Name of the Share Holder	31.03.2026		31.03.2025	
	No. of shares	%age	No. of shares	%age
Hemant Dharnidharka	13,950,000	68.48%	13,950,000	68.48%

Reconciliation of no. of shares	31.03.2026	31.03.2025
Shares outstanding as at the beginning of the year	20,370,000	20,370,000
Less : Brought-back	-	-
Add : Issued during the year	-	-
Shares outstanding as at the end of the year	**20,370,000**	**20,370,000**

Note No	Particulars	31.03.2026	31.03.2025
12	**Other Equity**		
	a) Retained Earnings		
	Opening balance .i.e. Statement of Profit & Loss	891.74	506.51
	Profit/(Loss) for the year	466.83	385.23
	Less: Utilized during the year for previous year	-	-
		1,358.57	**891.74**
	b) Security Premium Account		
	Opening balance	1,020.30	1,020.30
	Add: Received during the year	-	-
	Less: Utilized during the year	-	-
		1,020.30	1,020.30
		2,378.87	**1,912.04**

Dharni Capital Services Limited
Consolidated Notes annexed to and forming part of the Financial Statements
Amounts (in lakhs)

Note No	Particulars	31.03.2026	31.03.2025
13	**Borrowings (Non Current)**		
	Unsecured Loans		
	a) Loans from related parties*		
	Secured Loan (Non current maturities)	-	-
	Unsecured Loan (Current maturities)	-	170.00
		-	**170.00**
	Less: Current Maturities	-	-
		-	170.00
		-	**170.00**
14	**Borrowings (Current)**		
	Secured Loans		
	a) Loans from banks		
	Bank Overdraft	74.65	37.81
	(Secured against mortgage of immovable property)		
	b) Loan from related party - Hemant Dharnidharka	235.00	-
	c) Mercedes Benz Financial Services Pvt Ltd	71.24	-
		380.89	**37.81**
15	**Trade Payables (Current)**		
	Total outstanding dues of Micro Enterprises and Small Enterprises	-	-
	Total outstanding dues of creditors other than Micro and Small Enterprises	0.84	0.48
		0.84	**0.48**

Particulars	**31th March 2026**				**Total**
	Outstanding for following period from due date of payment				
	Less than 1 year	**1-2 Years**	**2-3 years**	**More than 3 years**	
MSME	-	-	-	-	-
Others	0.84	-	-	-	0.84
Disputed dues-MSME	-	-	-	-	-
Dispued dues-Others	-	-	-	-	-

Dharni Capital Services Limited

Consolidated Notes annexed to and forming part of the Financial Statements

Amounts (in lakhs)

Note No	Particulars	31.03.2026	31.03.2025

Particulars	31th March 2024				Total
	Outstanding for following period from due date of payment				
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	0.48	-	-	-	0.48
Disputed dues-MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-

Disclosure required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Note No	Particulars	31.03.2026	31.03.2025
	i) Information related to micro, small and medium enterprises	-	-
	a) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
	b) Interest due thereon remaining unpaid to the supplier as at the end of the year	-	-
	c) The amount of Interest paid along with the amount of principal payment made to the supplier beyond the appointed day during the year	-	-
	d) The amount of interest due or payable for the year.	-	-
	e) Interest accrued and remaining unpaid at the end of the year.	-	-
	f) Interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid	-	-
	ii) The identification of vendors as a 'Supplier' under the Micro, Small and	-	-
	Medium Enterprises Development Act, 2006, has been done on the basis of the information to the extent provided by the vendors of the Company.		
16	**Other Current Liabilities**		
	Salary Payables	26.87	18.80
	Employee Contribution PF	1.63	0.70
	PT Payables	0.09	0.10
	TDS Payables : Salary	0.18	0.14
	GST Payables	-0.15	4.04
	Other Current Liablities	3.28	2.21

Dharni Capital Services Limited

Consolidated Notes annexed to and forming part of the Financial Statements

Amounts (in lakhs)

Note No	Particulars	31.03.2026	31.03.2025
	Other statutory liabilities	38.66	24.91
	Security Deposit	32.00	-
	Interest payables	0.00	0.47
		102.56	**51.37**
17	**Provisions (Current)**		
	Audit Fees Payable	0.75	0.50
	Provision for Retirement Benefit	5.63	1.80
		6.38	**2.30**
18	**Current Tax Liability (Net)**		
	TDS Payable	0.00	0.05
		0.00	**0.05**
19	**Revenue From Operations**		
	Commission Received	210.97	239.86
	Professional Services	744.35	412.50
		955.32	**652.36**
20	**Other Income**		
	Interest From KNS Devlopers - Candrill	97.21	-
	Interest from ICD-Granary Wholesale pvt. Ltd.	-	96.39
	Interest From Manyata Developers Pvt Ltd.	63.89	69.09
	Interest From Total Green Homes LLP	-	68.12
	Interest From Hiveloop E-Commerce Pvt Ltd	46.65	-
	Interest from Shree Sampadha Group	36.30	-
	Interest From Odion Builders	24.32	-
	Interest from Aaproksha Financials	16.77	1.82
	Long Term Capital Gain on Bonds and Equity	4.99	1.69
	Interest from Incor Debentures	2.14	0.93
	Interest from Morphe Foxtrot	1.93	1.85
	Interest from Stellach	1.54	1.85
	Interest from NCD	1.18	3.30
	Interest Income IDFC Fd	0.46	1.13
	Interest received on FDs	-	1.65

Dharni Capital Services Limited
Consolidated Notes annexed to and forming part of the Financial Statements
Amounts (in lakhs)

Note No	Particulars	31.03.2026	31.03.2025
	Short Term Capital Gains	-	3.92
	Interest from Krazybee	-	4.77
	Short Term Capital Gain on Debt MF	-	1.81
	Misc Income	-	3.11
		297.38	**261.43**
21	**Employee Benefit Expenses**		
	Salary	450.28	128.12
	Gratuity Expense	1.39	2.08
		451.67	**130.20**
22	**Finance Costs**		
	Bank Charges	0.10	1.16
	Interest Expenses	6.47	1.78
	Interest Paid on Income Tax	-	0.18
		6.57	**3.12**
23	**Other Expenses**		
	Audit fees	0.75	0.96
	Business Promotion Expenses	1.71	4.36
	Commission Paid	26.80	53.76
	Electricity	0.80	0.91
	Compliance Fees	1.24	1.02
	Insurance	5.30	0.32
	IT Services	1.60	0.80
	Office Expenses	1.51	0.85
	Postage, telephone and telegram	0.26	1.84
	Printing & stationery	1.75	1.11
	Professional/consultancy charges	123.44	183.26
	Rates and taxes	1.78	0.14
	Zerodha Expenses	0.03	0.01
	Rent	0.00	0.82
	Office Maintainance	2.91	2.71
	Repairs & Maintainance	5.14	2.63
	Foreign Exchange Loss	1.07	-
	Amortisation Expenese	3.06	3.06

Dharni Capital Services Limited
Consolidated Notes annexed to and forming part of the Financial Statements

Amounts (in lakhs)

Note No	Particulars	31.03.2026	31.03.2025
	Travelling & Conveyance	3.62	3.90
	Written off	-	0.01
		182.77	**262.47**
	Total other expenses(a+b)	**182.77**	**262.47**
24	**Earnings per share**		
	Basic earnings per share is computed by dividing Net Profit after tax (attributable to equity share holders) by weighted average number of equity shares outstanding for the period. Dilutive earnings per share is not calculated as the company has not issued any dilutive potential equity shares.		
	Particulars	**31.03.2026**	**31.03.2025**
	Nominal value of shares of Rs.10/- each		
	Profit/(Loss) after tax	466.83	385.23
	Average no. of shares outstanding	20,370,000	20,370,000
	Basic earnings per share	2.29	1.89
	Diluted earnings per share	2.29	1.89
25	**Contingent liabilities and commitments- Nil**		
26	**Payment to auditors**	**31.03.2026**	**31.03.2025**
	For audit	0.75	0.54
	For tax audit	-	-
	For other services	-	0.42
		0.75	**0.96**

27 **Earnings per share**

Basic earnings per share has been calculated by dividing the profit/(loss) attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the year. For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

28 **Income & Expenditure in foreign currency**

Inflow of foreign Currency:

FOB Value of Exports during the year is Rs. 0/-

Outflow of foreign Currency:

CIF Value of Imports: Nil

Travelling Expenses: Nil

Overseas Commission etc.: Nil

Dharni Capital Services Limited

Consolidated Notes annexed to and forming part of the Financial Statements

Amounts (in lakhs)

Note No	Particulars	31.03.2026	31.03.2025
29	**Details of related party transactions during the Financial year ended 31 Mar, 2026 and balances outstanding as at 31 Mar, 2026:** List of related parties where control exists and also related parties with whom transactions have taken place and relationships		

Nature of relationship	Name of related parties
Associates	1) Dhanayu Finance Private Limited
Directors	1) Preeti Saraogi 2) Jaideep Mittra 3) Shenaz Zoobin Bapooji 4) Hemant Dharnidharka
Key Managerial Person	1) Pramod kumar Dharnidharka (CFO) 2) Antima Kataria (CS) 3) Disha Jain (CS)
Relatives of Director/KMP	1) Khushboo Kanodia 2) Payal Mohta

Particulars		**2025-26**	**2024-25**
<u>Transactions during the year (Net)</u>			
Key Managerial Person	**Transaction**		
Hemant Dharnidharka	Salary	36.00	36.00
Hemant Dharnidharka	Reimbursement on behalf of company	0.64	0.12
Preeti Saraogi	Salary	36.00	36.00
Antima Kataria	Salary	0.84	1.68
Disha Jain	Salary	1.08	-
Related Party	**Transaction**		
Hemant Dharnidharka	Loan taken	-	70.00
Hemant Dharnidharka	Repayment of Loan to related party	295.00	70.00
Hemant Dharnidharka	Loan taken	530.00	-
<u>Balance outstanding at the end of the year</u>			
Key Managerial Person	**Transaction**		
Hemant Dharnidharka.	Borrowings	235.00	-
Hemant Dharnidharka	Reimbursement	0.64	0.12
Dhanayu Finance Pvt Ltd (Associate)	Investment	646.70	618.23

Dharni Capital Services Limited

Consolidated Notes annexed to and forming part of the Financial Statements

Amounts (in lakhs)

Note No	Particulars	31.03.2026	31.03.2025
30	**Deferred Tax Expenses** In Accordance with the Accounting Standards on "Income Taxes" issued by the Institute of Chartered Accountant of India, The Company has recognized the Deferred tax liabilities on account of depreciation differences. The breakup of net deferred tax liabilities recognized is furnished here under		

Particulars	Current Year	Previous Year
Deferred Tax Asset/ (Liability)	1.32	1.03
Time Difference on account of Depreciation & Other Inadmissible Expenditure		
Less: Deferred tax asset/(Deffered Tax Liability) accounted for during the year	1.79	0.29
Net Deferred tax asset/(liability) closing balance	3.11	1.32

Note No	Particulars
31	The holding Company has identified that there is no material impairment of assets and as such no provision is required as per Indian Accounting Standards.
32	The holding Company and it's subsidiary has not done any transactions with parties registered under MSME so there is no outstanding amount due to MSME.
33	There is no tax assessment under The Income Tax Act, 1961 for non-disclosure or surrender of undisclosed income during the year.
34	The holding and it's subsidiary company has not traded nor invested in the Virtual Currency - Crypto Currency during the year
34	Previous year's figures have been re-grouped/re-arranged whenever necessary to make them comparable with current year's figures.
35	Amounts in paises have been rounded off to the nearest Rupee lakhs (presented along with two decimals.)

Place: Bangalore
Date: 24.04.2026

For and on behalf of Dharni Capital Services Ltd

As per our report of even date
For B S D & Co.,
Chartered Accountants
Firm Regn No: 000312S

Sd/-
Hemant Dharnidharka
Director
DIN: 07190229

Sd/-
Preeti Saraogi
Director
DIN: 07339758

Sd/-
Rishav Saraf
Partner
Membership No: 230591
UDIN: 26230591CPHTIG9433

Sd/-
Pramod Kumar Dharnidharka
CFO

Sd/-
Disha Jain
Company Secretary
MN: 64700

DHARNI Capital Services Limited

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E.: info@dharnigroup.com