



## **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](mailto:hemant.dharnidharka@dharnigroup.com); **Website:** [www.dharnicapital.com](http://www.dharnicapital.com)

**DATE: 05.11.2025**

**ISIN: INE0M9Q01011**

**SCRIP CODE: 543753**

**SCRIP ID: DHARNI**

**PAN NO. AAFCD5116N**

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

**Sub: Outcome of Board Meeting dated 5<sup>th</sup> November, 2025**

Dear Sir/Madam,

With reference to the above subject we hereby inform you that the meeting of Board of Directors of the Company held on Wednesday, 5<sup>th</sup> November, 2025 at the Registered Office of the Company at 816, 7TH FLOOR, OXFORD TOWERS, OLD AIRPORT ROAD, KODIHALLI, BANGALORE - 560008 KA IN commenced at 1.30 p.m. and concluded at 2.15 p.m. have inter alia considered and approved the following:

1. Un-audited standalone financial results of the Company and limited review report thereon from the Auditor for the half year ended on 30th September, 2025 as recommended by the Audit Committee.
2. Un-audited consolidated financial results of the company and limited review report thereon from the Auditor for the half year ended 30th September, 2025 as recommended by the Audit Committee.

Kindly take note of the above.

Thanking you,

**For M/s. DHARNI CAPITAL SERVICES LIMITED**

**DISHA JAIN  
COMPANY SECRETARY  
M.NO: A64700**

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

Tel: 080- 4851 7108/ 4218 4686

E-mail: bangalore@bsdgroup.in

**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT****TO THE BOARD OF DIRECTORS OF M/S. DHARNI CAPITAL SERVICES LIMITED  
(Formerly known as Dharni Online Services Private Limited and Dharni Capital Services Private Limited) – BENGALURU:**

**Independent Auditor's Limited Review Report on the Half year and year to date Unaudited Standalone Financial Results of M/S Dharni Capital Services Limited (Formerly known as Dharni Online Services Private Limited and Dharni Capital Services Private Limited), pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015.**

**Opinion**

We have reviewed the accompanying statement of unaudited standalone financial results of M/s. Dharni Capital Services Limited Formerly known as Dharni Online Services Private Limited and Dharni Capital Services Private Limited), Bengaluru ('the Company') for the half year ended September 30<sup>th</sup> 2025 and the statement of assets and liabilities and statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('listing regulations').

This statement which is the responsibility of the company's management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.

**Basis for Opinion**

We conducted our review in accordance with the Standards on Review engagement (SRE) 2410, "Review of interim financial information performed by the independent auditor of the entity" issued by the Institute of Chartered Accountants of India. These standards require that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement(s). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

**Branches:**

No. 810, Antriksh Bhawan, 22,  
Kasturba Gandhi Marg, New Delhi - 110 001.

No.201, Lakshya Enclave, 15/3,  
Old Palasia, Indore - 452 001.

22-E, Aashirvad Nagar, Unit 202, Road,  
Girwa, Udaipur - 312 001.





Based on our review conducted and procedures performed as stated in Paragraph 3 above, nothing has come to our attention that cause us to believe that the accompanying statement of unaudited financial results, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") specified under section 133 of the Companies Act 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Place: Bengaluru  
Date: 5<sup>th</sup> November, 2025



Rishav Saraf  
Partner  
Membership No.: 230591  
UDIN: 25230591BMLBDT1558



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

**Standalone Balance Sheet as at 30th September, 2025**

**Amounts (in lakhs)**

	Particulars	As at 30.09.2025	As at 30.09.2024	As at 31.03.2025
		(Unaudited)	(Unaudited)	(Audited)
	<b>ASSETS</b>			
1	<b>Non-Current Assets</b>			
	(a) Property, Plant and Equipment	78.43	90.08	83.41
	(b) Capital Work-in-Progress	-	-	-
	(c) Financial Assets			
	(i) Investments	1,486.42	1,577.52	1,531.67
	(d) Deferred Tax Assets (Net)	1.32	1.13	1.32
	(e) Other Non-Current Assets	133.00	-	107.84
2	<b>Current Assets</b>			
	(a) Inventories	-	-	-
	(b) Financial Assets			
	(i) Trade Receivables	57.08	1.85	0.17
	(ii) Cash and Cash Equivalents	411.01	221.60	2.38
	(c) Current Tax Assets (Net)	7.27	17.27	-
	(d) Other Current Assets	108.04	66.18	377.19
	<b>Total Assets</b>	<b>2,282.57</b>	<b>1,975.63</b>	<b>2,103.98</b>
	<b>EQUITY AND LIABILITIES</b>			
1	<b>Equity</b>			
	(a) Equity Share Capital	203.70	203.70	203.70
	(b) Other Equity	1,963.67	1,670.62	1,831.50
	<b>Liabilities</b>			
2	<b>Non-Current Liabilities</b>	-	70.00	-
3	<b>Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	87.19	3.95	37.81
	(i) Trade Payables	7.05	0.05	0.48
	(b) Other current liabilities	20.71	27.06	27.59
	(c) Provisions	0.25	0.25	0.25
	(d) Current Tax Liabilities (Net)	-	-	2.65
	<b>Total Equity and Liabilities</b>	<b>2,282.57</b>	<b>1,975.63</b>	<b>2,103.98</b>

Place: Bangalore  
Date: 5th Nov, 2025

As per our report of even date  
For Dharni Capital Services Ltd



*Hemant Dharnidharka*

Hemant Dharnidharka  
Managing Director  
DIN:07190229



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

**Standalone Statement of Profit and Loss for the period ended 30th September, 2025**

Amounts (in Lakhs)

	Particulars	For the Six Months ended 30th September 2025 (Unaudited)	For the Six Months ended 30th September 2024 (Unaudited)	For the Year ended 31st March 2025 (Audited)
I	Revenue From Operations	266.66	292.13	601.11
II	Other Income	56.43	74.68	121.28
III	Total Income (I+II)	<b>323.09</b>	<b>366.81</b>	<b>722.39</b>
IV	<b>EXPENSES</b>			
	Cost of Materials Consumed	0.00	0.00	0.00
	Employee Benefits Expense	41.61	40.25	82.51
	Finance Costs	2.54	0.18	2.94
	Depreciation and Amortization Expense	5.55	7.14	14.69
	Other Expenses	96.68	106.55	194.52
	<b>Total Expenses (IV)</b>	<b>146.38</b>	<b>154.12</b>	<b>294.66</b>
V	Profit/(Loss) Before Tax (III-IV)	176.71	212.69	427.73
	<b>Tax Expense:</b>			
VI	(1) Current Tax	44.54	53.58	107.94
	(2) Deferred Tax	0.00	-0.10	-0.29
	(3) Tax of Earlier Years	0.00	-1.47	-1.47
VII	<b>Profit (Loss) for the Period (V-VI)</b>	<b>132.17</b>	<b>160.68</b>	<b>321.55</b>
VIII	<b>Other Comprehensive Income</b>			
	(i) Items that will not be reclassified to Profit/Loss			
	-Additional Depreciation due to change in estimate	0.00	0.00	0.00
	(ii) Income tax relating to above	0.00	0.00	0.00
	-Deferred Tax on above	0.00	0.00	0.00
	(i) Items that will be reclassified to Profit/Loss	0.00	0.00	0.00
	(ii) Income tax relating to above	0.00	0.00	0.00
IX	Other Comprehensive Income for the Period	-	-	-
X	Total Comprehensive Income for the Period (VII+IX)	132.17	160.68	321.55
X	Earnings per Equity Share			
	(1) Basic	0.65	0.79	1.58
	(2) Diluted	0.65	0.79	1.58

Place: Bangalore  
Date: 5th Nov, 2025

As per our report of even date  
For Dharni Capital Services Ltd



*Hemant Dharnidharka*

Hemant Dharnidharka  
Managing Director  
DIN:07190229

**Standalone Statement of Cash Flows for the Period ended 30th September, 2025**

Amounts (in Lakhs)

Particulars	For the period ended September 30, 2025	For the period ended September 30, 2024	For the year ended March 31, 2025
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit/(loss) Before Tax	176.71	212.69	427.73
Adjustments for:			
Depreciation	5.55	7.14	14.69
Interest & Finance Charges	2.54	0.18	2.94
<b>Less: Non operating Income</b>			
Dividend Received	0.00	0.00	0.00
Interest Received	56.43	74.68	121.28
Other non operating income	0.00	0.00	0.00
<b>Operating Profit before Working Capital Changes</b>	<b>128.37</b>	<b>145.33</b>	<b>324.08</b>
Adjustments for:			
Decrease/(Increase) in Receivables	(56.91)	10.61	12.29
Decrease/(Increase) in Short term Advances	0.00	0.00	0.00
Decrease/(Increase) in Current Tax Assets	214.69	334.74	(99.95)
Decrease/(Increase) in Inventories	0.00	0.00	0.00
Increase/(Decrease) in Short term Borrowings	0.00	0.00	37.81
Increase/(Decrease) in Payables	6.57	(0.09)	0.34
Increase/(Decrease) in other current liabilities	(6.88)	8.64	9.17
Increase/(Decrease) in long term provisions	0.00	0.00	0.00
Increase/(Decrease) in short term provisions	0.00	(0.20)	(0.20)
<b>Cash generated from operations</b>	<b>285.84</b>	<b>499.03</b>	<b>283.54</b>
Income Tax paid			
<b>Net Cash flow from Operating activities</b>	<b>285.84</b>	<b>499.03</b>	<b>283.54</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Fixed Assets(Including amount Spent on Capital Work-In-Progress)	(0.57)	(2.19)	(3.07)
Sale proceeds from Fixed Assets	0.00	0.00	0.01
Decrease/(Increase) in Investments	45.25	(517.54)	(471.69)
Decrease/(Increase) other non-current assets	(25.16)	0.00	89.24
Decrease/(Increase) Loans	0.00	0.00	(107.84)
Add: Dividend Received	0.00	0.00	0.00
Add: Interest Received	56.43	74.68	121.28
Add: Other non operating income	0.00	0.00	0.00
<b>Net Cash used in Investing activities</b>	<b>75.95</b>	<b>(445.05)</b>	<b>(372.07)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>			
Increase/(Decrease) in Long term Borrowings	49.38	70.00	0.00
Increase/(Decrease) in Short Term Borrowingterm Borrowings	0.00	3.95	
Increase in Share Capital	0.00	0.00	0.00
Interest paid	(2.54)	(0.18)	(2.94)
<b>Net Cash used in financing activities</b>	<b>46.84</b>	<b>73.77</b>	<b>(2.94)</b>
<b>Net change in cash &amp; Cash Equivalents(A+B+C)</b>	<b>408.63</b>	<b>127.75</b>	<b>(91.47)</b>
Cash and Cash equivalents at Beginning of the year	2.38	93.85	93.85
Cash and Cash equivalents at the end of the year	411.01	221.60	2.38
<b>Net change in cash &amp; Cash Equivalents</b>	<b>408.63</b>	<b>127.75</b>	<b>(91.47)</b>

**Note:**

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

Place: Bangalore

Date: 5th Nov, 2025

As per our report of even date  
For Dharni Capital Services Ltd



*Hemant Dharnidharka*

Hemant Dharnidharka  
Managing Director  
DIN:07190229



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

Note No	Particulars
1A	<p><b>Corporate Information:</b></p> <p>The Company was incorporated on 12-11-2015. The Company Identification Number (CIN) allotted 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.</p>
1B	<p><b>Significant accounting policies:</b></p> <p><b>a) Basis of Preparation and Presentation of Financial Statements</b></p> <p>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.</p> <p>The financial statements of the company for the period ended September 30, 2025, is prepared in compliance with Ind AS recognition and measurement principles.</p> <p>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.</p> <p>The Company has considered a period of twelve months as the operating cycle for classification of assets and liabilities as current and non-current</p> <p><b>Basis of Measurement</b></p> <p>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.</p> <p><b>b) Key Estimates &amp; Assumptions</b></p> <p>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.</p> <p><b>c) Foreign Currency Translations and Transactions</b></p> <p>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.</p> <p><b>d) Inventories</b></p> <p>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.</p>



*Hemant Dharnidharb*



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

Note No	Particulars														
	<p><b>e) Revenue recognition</b></p> <p>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.</p> <p>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.</p> <p><b>g) Property, Plant and Equipment(PPE)</b></p> <p><u>Recognition and Measurement</u></p> <p>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 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</p> <p><u>Depreciation &amp; Amortisation</u></p> <p>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.</p> <p>The following are the useful lives of the various classes of the property, plant and equipment</p> <table border="1"> <thead> <tr> <th>Class description</th><th>Useful life</th></tr> </thead> <tbody> <tr> <td>Plant and Equipment</td><td>15</td></tr> <tr> <td>Furnitures &amp; Fixtures</td><td>10</td></tr> <tr> <td>Vehicles</td><td>6</td></tr> <tr> <td>Plant and Machinery</td><td>15</td></tr> <tr> <td>Office Equipment</td><td>5</td></tr> <tr> <td>Computer and Peripherals</td><td>3</td></tr> </tbody> </table> <p><b>h) Share Capital</b></p> <p>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.</p> <p><b>i) Taxes on Income</b></p> <p>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.</p> <p>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.</p> <p>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.</p>	Class description	Useful life	Plant and Equipment	15	Furnitures & Fixtures	10	Vehicles	6	Plant and Machinery	15	Office Equipment	5	Computer and Peripherals	3
Class description	Useful life														
Plant and Equipment	15														
Furnitures & Fixtures	10														
Vehicles	6														
Plant and Machinery	15														
Office Equipment	5														
Computer and Peripherals	3														



Hernant Shainidhaka

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

Note No	Particulars
	<p><b>j) Provisions and Contingent Liabilities</b></p> <p>Provisions are recognised 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 recognised as finance cost.</p> <p>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.</p> <p>Provisions and Contingent Liabilities are reviewed at each Balance Sheet date and adjusted to reflect the best estimates.</p> <p><b>k) Segment Information</b></p> <p>i) The Company provides Financial and Management Consulting Services.</p>



Hemant Dhanidhar



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

Tel: 080- 4851 7108/ 4218 4686

E-mail: bangalore@bsdgroup.in

**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT****TO THE BOARD OF DIRECTORS OF M/S. DHARNI CAPITAL SERVICES LIMITED  
(Formerly known as Dharni Online Services Private Limited and Dharni Capital Services Private Limited) – BENGALURU:**

**Independent Auditor's Limited Review Report on the Half year and year to date Unaudited Consolidated Financial Results of M/S Dharni Capital Services Limited (Formerly known as Dharni Online Services Private Limited and Dharni Capital Services Private Limited), pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015.**

**Opinion**

We have reviewed the accompanying statement of unaudited consolidated financial statements of M/s. Dharni Capital Services Limited Formerly known as Dharni Online Services Private Limited and Dharni Capital Services Private Limited), Bengaluru (Holding Company) and its subsidiaries (Holding company and its subsidiaries together referred to as the "Group" ), for the half year ended September 30<sup>th</sup> 2025 and the statement of assets and liabilities and statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('listing regulations').

This statement which is the responsibility of the company's management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.

**Basis for Opinion**

We conducted our review in accordance with the Standards on Review engagement (SRE) 2410, "Review of interim financial information performed by the independent auditor of the entity" issued by the Institute of Chartered Accountants of India. These standards require that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement(s). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

**Branches:**

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No.201, Lakshya Enclave, 15/3,  
Old Palasia, Indore – 452 001.

22-E, Aashirvad Nagar, University Road,  
Girwa, Udaipur





Based on our review conducted and procedures performed as stated in Paragraph 3 above, nothing has come to our attention that cause us to believe that the accompanying statement of unaudited consolidated financial results include the financial results of Dharni Consulting Private Limited wholly owned Subsidiaries are prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") specified under section 133 of the Companies Act 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Place: Bengaluru  
Date: 5<sup>th</sup> November, 2025



Rishav Saraf  
Partner  
Membership No.:230591  
UDIN: 25230591BMLBDS4796



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

**Consolidated Balance Sheet as at 30th September, 2025**

Amounts (in lakhs)

	Particulars	As at 30.09.2025	As at 30.09.2024	As at 31.03.2025
		(Unaudited)	(Unaudited)	(Audited)
	<b>ASSETS</b>			
1	<b>Non-Current Assets</b>			
	(a) Property, Plant and Equipment	1,179.61	793.99	1,226.59
	(b) Capital Work-in-Progress	0.00	0.00	0.00
	(c) Financial Assets			
	(i) Investments	707.36	866.57	737.80
	(ii) Other Financial Assets	0.00	0.00	7.61
	(d) Deferred Tax Assets (Net)	1.32	1.13	1.32
	(e) Other Non-Current Assets	0.00	0.00	0.00
2	<b>Current Assets</b>			
	(a) Inventories	0.00	0.00	0.00
	(b) Financial Assets			
	(i) Trade Receivables	95.87	1.85	26.25
	(ii) Cash and Cash Equivalents	420.93	240.70	3.55
	(c) Current Tax Assets (Net)	5.98	19.74	0.00
	(d) Other Current Assets	108.14	93.18	377.19
	<b>Total Assets</b>	<b>2,519.21</b>	<b>2,017.16</b>	<b>2,380.31</b>
	<b>EQUITY AND LIABILITIES</b>			
1	<b>Equity</b>			
	(a) Equity Share Capital	203.70	203.70	203.70
	(b) Other Equity	2,143.43	1,712.15	1,912.04
	<b>Liabilities</b>			
2	<b>Non-Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowing	87.19	70.00	170.00
3	<b>Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowing	0.00	3.95	37.81
	(ii) Trade Payables	7.05	0.05	0.48
	(b) Other current liabilities	59.34	27.06	51.37
	(c) Provisions	18.50	0.25	2.30
	(d) Current Tax Liabilities (Net)	0.00	0.00	2.61
	<b>Total Equity and Liabilities</b>	<b>2,519.21</b>	<b>2,017.16</b>	<b>2,380.31</b>

Place: Bangalore  
Date: 5th Nov, 2025



As per our report of even date  
For Dharni Capital Services Ltd

*Hemant Dharnidharka*

Hemant Dharnidharka  
Managing Director  
DIN:07190229

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

**Consolidated Statement of Profit and Loss for the period ended 30th September, 2025**

Amounts (in Lakhs)

	Particulars	For the Six Months ended 30th September 2025 (Unaudited)	For the Six Months ended 30th September 2024 (Unaudited)	For the Year ended 31st March 2025 (Audited)
I	Revenue From Operations	445.63	292.13	652.36
II	Other Income	164.00	140.75	261.43
III	Total Income (I+II)	<b>609.63</b>	<b>432.88</b>	<b>913.79</b>
IV	<b>EXPENSES</b>			
	Cost of Materials Consumed	0.00	0.00	0.00
	Employee Benefits Expense	204.16	40.25	130.20
	Finance Costs	2.65	0.27	3.12
	Depreciation and Amortization Expense	5.55	7.14	14.69
	Other Expenses	108.07	139.56	262.47
	<b>Total Expenses (IV)</b>	<b>320.43</b>	<b>187.22</b>	<b>410.48</b>
V	Profit/(Loss) Before share of profit of an joint venture Tax (III-IV)	289.20	245.66	503.31
VI	<b>Tax Expense:</b>			
	(1) Current Tax	72.62	61.88	126.97
	(2) Deferred Tax	0.00	-0.10	-0.29
	(3) Tax of Earlier Years	0.00	-1.47	-1.47
	<b>Total Tax Expenses</b>	<b>72.62</b>	<b>60.31</b>	<b>125.21</b>
VII	<b>Profit (Loss) for the Period (V-VI)</b>	<b>216.58</b>	<b>185.35</b>	<b>378.10</b>
VIII	Share of profit of an Associate, net of tax	14.81	0.00	7.13
IX	<b>Total Profit after tax and JV profit net of tax</b>	<b>231.39</b>	<b>185.35</b>	<b>385.23</b>
X	<b>Other Comprehensive Income</b>			
	(i) Items that will not be reclassified to Profit/Loss			
	-Additional Depreciation due to change in estimate	0.00	0.00	0.00
	(ii) Income tax relating to above			
	-Deferred Tax on above	0.00	0.00	0.00
	(i) Items that will be reclassified to Profit/Loss	0.00	0.00	0.00
	(ii) Income tax relating to above	0.00	0.00	0.00
XI	Other Comprehensive Income for the Period	-	-	-
XII	<b>Total Comprehensive Income for the Period (X+XII)</b>	<b>231.39</b>	<b>185.35</b>	<b>385.23</b>
XIII	<b>Earnings per Equity Share</b>			
	(1) Basic	1.14	0.91	1.89
	(2) Diluted	1.14	0.91	1.89

Place: Bangalore  
Date: 5th Nov, 2025

As per our report of even date  
For Dharni Capital Services Ltd



*Hemant Dharnidharka*

Hemant Dharnidharka  
Managing Director  
DIN:07190229



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

**Consolidated Statement of Cash Flows for the Period ended 30th September, 2025**

		Amounts (in Lakhs)		
	Particulars	For the period ended September 30, 2025	For the period ended September 30, 2024	For the year ended March 31, 2025
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
	Net Profit(loss) Before Tax	304.01	245.66	510.44
	Adjustments for:			
	Depreciation	5.55	7.14	14.69
	Interest & Finance Charges	2.65	0.27	3.12
	<b>Less: Non operating Income</b>			
	Dividend Received	-	-	-
	Interest Received	-164.00	-140.75	-261.43
	Other non operating income	-	-	-
	<b>Operating Profit before Working Capital Changes</b>	<b>148.21</b>	<b>112.32</b>	<b>266.82</b>
	<b>Adjustments for:</b>			
	Decrease/(Increase) in Receivables	-69.62	10.61	-13.79
	Decrease/(Increase) in Other Financial Assets	7.61	-	-7.61
	Decrease/(Increase) in Short term Advances	-	-	-
	Decrease/(Increase) in Current Tax Assets	187.84	294.45	-121.53
	Decrease/(Increase) in Inventories	-	-	-
	Increase/(Decrease) in Short term Borrowings	-37.81	-	37.81
	Increase/(Decrease) in Payables	6.57	-167.08	-166.65
	Increase/(Decrease) in other current liabilities	7.97	8.64	32.95
	Increase/(Decrease) in long term provisions	-	-	-
	Increase/(Decrease) in short term provisions	16.20	-0.40	1.65
	<b>Cash generated from operations</b>	<b>266.97</b>	<b>258.54</b>	<b>29.65</b>
	Income Tax paid			
	<b>Net Cash flow from Operating activities</b>	<b>266.97</b>	<b>258.54</b>	<b>29.65</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
	Purchase of Fixed Assets(Including amount spent on Capital Work-In-Progress)	-0.57	-106.09	-546.24
	Sale proceeds from Fixed Assets	42.00	-	-
	Decrease/(Increase) in Investments	30.44	-607.59	-478.82
	Decrease/(Increase) other non-current assets	-	-	89.24
	Add: Dividend Received	-	-	-
	Add: Interest Received	164.00	140.75	261.43
	Add: Other non operating income	-	-	-
	<b>Net Cash used in Investing activities</b>	<b>235.87</b>	<b>-572.93</b>	<b>-674.39</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
	Increase/(Decrease) in Long term Borrowings	-82.81	70.00	170.00
	Increase/(Decrease) in Short term Borrowings	-	3.95	-
	Increase in Share Capital	-	-	-
	Interest Paid	-2.65	-0.27	-3.12
	<b>Net Cash used in financing activities</b>	<b>-85.46</b>	<b>73.68</b>	<b>166.88</b>
	<b>Net change in cash &amp; Cash Equivalents(A+B+C)</b>	<b>417.38</b>	<b>-240.71</b>	<b>-477.86</b>
	Cash and Cash equivalents at beginning of the year	3.55	481.41	481.41
	Cash and Cash equivalents at the end of the year	420.93	240.70	3.55
	<b>Net change in cash &amp; Cash Equivalents</b>	<b>417.38</b>	<b>-240.71</b>	<b>-477.86</b>

**Note:**

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

Place: Bangalore  
Date: 5th Nov, 2025

As per our report of even date  
For Dharni Capital Services Ltd



*Hemant Dharnidharka*

Hemant Dharnidharka  
Managing Director  
DIN:07190229

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

Note No	Particulars
1A	<p><b>Corporate Information:</b></p> <p>The Company was incorporated on 12-11-2015. The Company Identification Number (CIN) allotted 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.</p>
1B	<p><b>Significant accounting policies:</b></p> <p><b>a) Basis of Preparation and Presentation of Financial Statements</b></p> <p>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.</p> <p>The financial statements of the company for the period ended September 30, 2025, is prepared in compliance with Ind AS recognition and measurement principles.</p> <p>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.</p> <p>The Company has considered a period of twelve months as the operating cycle for classification of assets and liabilities as current and non-current</p> <p><b>Basis of Measurement</b></p> <p>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.</p> <p><b>b) Key Estimates &amp; Assumptions</b></p> <p>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.</p> <p><b>c) Foreign Currency Translations and Transactions</b></p> <p>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.</p> <p><b>d) Inventories</b></p> <p>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.</p>



Hemant Shamidhar



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

Note No	Particulars														
	<p><b>e) Revenue recognition</b></p> <p>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.</p> <p>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.</p> <p><b>g) Property, Plant and Equipment(PPE)</b></p> <p><u>Recognition and Measurement</u></p> <p>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 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</p> <p><u>Depreciation &amp; Amortisation</u></p> <p>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.</p> <p>The following are the useful lives of the various classes of the property, plant and equipment</p> <table border="1"> <thead> <tr> <th>Class description</th><th>Useful life</th></tr> </thead> <tbody> <tr> <td>Plant and Equipment</td><td>15</td></tr> <tr> <td>Furnitures &amp; Fixtures</td><td>10</td></tr> <tr> <td>Vehicles</td><td>6</td></tr> <tr> <td>Plant and Machinery</td><td>15</td></tr> <tr> <td>Office Equipment</td><td>5</td></tr> <tr> <td>Computer and Peripherals</td><td>3</td></tr> </tbody> </table> <p><b>h) Share Capital</b></p> <p>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.</p> <p><b>i) Taxes on Income</b></p> <p>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.</p> <p>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.</p> <p>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.</p>	Class description	Useful life	Plant and Equipment	15	Furnitures & Fixtures	10	Vehicles	6	Plant and Machinery	15	Office Equipment	5	Computer and Peripherals	3
Class description	Useful life														
Plant and Equipment	15														
Furnitures & Fixtures	10														
Vehicles	6														
Plant and Machinery	15														
Office Equipment	5														
Computer and Peripherals	3														



Hemant Shrivastava



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

Note No	Particulars
	<p><b>j) Provisions and Contingent Liabilities</b></p> <p>Provisions are recognised 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 recognised as finance cost.</p> <p>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.</p> <p>Provisions and Contingent Liabilities are reviewed at each Balance Sheet date and adjusted to reflect the best estimates.</p> <p><b>k) Segment Information</b></p> <p>i) The Company provides Financial and Management Consulting Services.</p>



Hernaut Davidhant