



## DHARNI CAPITAL SERVICES LIMITED

(Formerly Known as Dharni Online Services Private Limited)

CIN: U74120KA2015PLC084050

Address: 226, Brigade Metropolis Arcade, Whitefield Main Road, Garudacharpalya, Bangalore – 560048

Phone: +91 9945164270; Email: [hemant.dharnidharka@dharnigroup.com](mailto:hemant.dharnidharka@dharnigroup.com); Website: [www.dharnigroup.com](http://www.dharnigroup.com)

DATE: 11.05.2024

ISIN: INE0M9Q01011

SCRIP CODE: 543753

SCRIP ID: DHARNI

PAN NO. AAFCD5116N

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

**Sub: Audited Standalone & Consolidated - Financial Statements for the 31st March 2024 - Clarification Letter**

Dear Sir/Madam,

This is in continuation with the earlier outcome submitted for the board meeting held on 10<sup>th</sup> May, 2024 regarding Audited standalone and consolidated financial results for the half year and year ended on 31<sup>st</sup> March, 2024.

In the statement of standalone and consolidated financial results, under the head of Tax Expenses -Tax of earlier years of Rs. (1.57) Lakh has been mentioned for the **half year period** ended on 31<sup>st</sup> March, 2024 However inadvertently we missed to mention for the **financial year** ended on 31.03.2024

The same is rectified herewith.

There is no modification in the results of the Company, except the changes describe above. We hereby submit the revised outcome of Board Meeting after rectified all the clerical errors for the good corporate governance.

We would like to further inform that it was a clerical error which was unintentional and not deliberate. You are kindly requested to accept this application and take into the records.

Kindly take the same on records.

Thanking you,

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

**Antima Kataria**  
**Company Secretary**  
**M.No.: A53005**



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DATE: 10.05.2024

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

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

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

Dear Sir/Madam,

In terms of the second proviso to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we hereby confirm and declare that the statutory auditor of our company, M/s BSD & Co., Chartered Accountants (FRN: 000312S), have issued the Audit Report with unmodified opinion in respect of Audited Standalone and Consolidated Financial Results of the Company for the half year and year ended March 31, 2024 which have been approved in the Board Meeting held on 10<sup>th</sup> May, 2024.

Kindly take note of the above.

Thanking you,

For M/s. DHARNI CAPITAL SERVICES LIMITED

*Hemant Dharnidharka*

Hemant Dharnidharka  
Managing Director  
DIN: 07190229



*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](mailto:bangalore@bsdgroup.in)**INDEPENDENT AUDITOR'S 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) – BANGALORE:**

**Independent Auditors Report on the Half year and year to date 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 audited the accompanying financial statements of M/s. Dharni Capital Services Limited Formerly known as Dharni Online Services Private Limited and Dharni Capital Services Private Limited), Bangalore ('the Company') for the year ended March 31, 2024 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').

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view in conformity with the aforesaid Accounting Standards and other
- (iii) accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended March 31, 2024.

**Basis for Opinion**

We conducted our audit 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 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

*Branches:*

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New Delhi – 110 001.

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

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 opinion on the financial statements.

### **Information Other than the Financial Statements and Auditors' Report Thereon**

The Company's Board of Directors is responsible for the other information.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our 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**

These financial results have been prepared on the basis of the annual 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 financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



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The Board of Directors are also responsible for overseeing the company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the 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 Standards on Auditing 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 financial statements.

As part of an audit in accordance with Standards on Auditing (SAs), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 control 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 has adequate internal financial controls with reference to financial statements 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 the 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 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.

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

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.

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

Bengaluru  
10<sup>th</sup> May, 2024



Rishav Saraf  
Partner  
Membership No.: 230591  
UDIN: 24230591 BKAC4W6599.

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**Dharni Capital Services Limited**  
(Formerly known as Dharni Online Services Private Limited and Dharni Capital Services Private Limited)  
**226, Brigade Metropolis Arcade, Garudacharpalya, Whitefield Road, Near ITPL, Bangalore-560048.**  
**CIN : U74120KA2015PLC084050**

**Standalone Balance Sheet as at 31st March, 2024**

Amounts (in lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
1	3	4
<b>ASSETS</b>		
<b>1 Non-Current Assets</b>		
(a) Property, Plant and Equipment	95.04	74.54
(b) Capital Work-in-Progress	-	-
(c) Financial Assets		
(i) Investments	1,059.98	185.99
(d) Deferred Tax Assets (Net)	1.03	1.36
(e) Other Non-Current Assets	-	-
<b>2 Current Assets</b>		
(a) Inventories	-	-
(b) Financial Assets		
(i) Trade Receivables	12.46	0.78
(ii) Cash and Cash Equivalents	93.85	1,127.09
(c) Current Tax Assets (Net)	3.87	-
(d) Other Current Assets	466.43	40.13
<b>Total Assets</b>	<b>1,732.66</b>	<b>1,429.89</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity Share Capital	203.70	203.70
(b) Other Equity	1,509.95	1,216.10
<b>Liabilities</b>		
<b>2 Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	-	-
<b>3 Current Liabilities</b>		
(a) Financial Liabilities		
(i) Trade Payables	0.14	1.76
(b) Other current liabilities	18.42	5.61
(c) Provisions	0.45	0.25
(d) Current Tax Liabilities (Net)	-	2.47
<b>Total Equity and Liabilities</b>	<b>1,732.66</b>	<b>1,429.89</b>

For and on behalf of Dharni Capital Services Ltd

*Hemant Dharnidharka*

Hemant Dharnidharka  
Chairman and Managing Director  
DIN: 07190229



Date: 10.05.2024  
Place: Bangalore

**Dharni Capital Services Limited**  
(Formerly known as Dharni Online Services Private Limited and Dharni Capital Services Private Limited)  
226, Brigade Metropolis Arcade, Garudacharpalya, Whitefield Road, Near ITPL, Bangalore-560048.  
CIN : U74120KA2015PLC084050

**Statement of Audited Financial Results For The Half Year Ended 31st March, 2024**

Amounts (in Lakhs)

	Particulars	Six Month Ended			Year Ended	
		For the Period Ended 31st March 2024	For the Period Ended 30th September 2023	For the Period Ended 31st March 2023	For the Year Ended 31st March 2024	For the Year Ended 31st March 2023
I	Revenue From Operations	340.94	478.87	173.20	819.81	470.14
II	Other Income	65.28	40.85	21.59	106.13	29.60
III	<b>Total Income (I+II)</b>	<b>406.22</b>	<b>519.72</b>	<b>194.79</b>	<b>925.94</b>	<b>499.74</b>
IV	<b>EXPENSES</b>					
	Cost of Materials Consumed	-	-	-	-	-
	Employee Benefits Expense	88.67	1.91	0.84	90.58	1.56
	Finance Costs	-	0.02	0.01	0.02	0.26
	Depreciation and Amortization Expense	8.89	5.12	2.77	14.01	4.70
	Other Expenses	125.42	304.25	109.77	429.67	333.45
	<b>Total Expenses (IV)</b>	<b>222.98</b>	<b>311.30</b>	<b>113.39</b>	<b>534.28</b>	<b>339.97</b>
V	Profit/(Loss) Before Tax (III-IV)	183.24	208.42	81.40	391.66	159.77
	<b>Tax Expense:</b>					
	(1) Current Tax	48.67	50.38	20.50	99.05	40.22
VI	(2) Deferred Tax	0.65	-0.32	0.57	0.33	0.49
	(3) Tax of Earlier Years	-1.57	-	-	-1.57	-
	(4) MAT Credit Entitlement	-	-	-	-	-
VII	<b>Profit (Loss) for the Period (V-VI)</b>	<b>135.49</b>	<b>158.36</b>	<b>60.33</b>	<b>293.85</b>	<b>119.06</b>
	<b>Other Comprehensive Income</b>					
	(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	<b>Other Comprehensive Income for the Period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
X	<b>Total Comprehensive Income for the Period (VII+IX)</b>	<b>135.49</b>	<b>158.36</b>	<b>60.33</b>	<b>293.85</b>	<b>119.06</b>
	<b>Earnings per Equity Share</b>					
X	(1) Basic	0.67	0.78	0.36	1.44	0.75
	(2) Diluted	0.67	0.78	0.36	1.44	0.75

For and on behalf of Dharni Capital Services Ltd

*Hemant Dharnidharka*

Hemant Dharnidharka  
Chairman and Managing Director  
DIN: 07190229



Date: 10.05.2024  
Place: Bangalore



**Dharni Capital Services Limited**  
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CIN : U74120KA2015PLC084050

**Standalone Statement of Cash Flows for the year ended 31st March, 2024**

	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit/(loss) Before Tax	391.66	159.77
	Adjustments for:		
	Depreciation	14.01	4.70
	Interest & Finance Charges	0.02	0.00
	<b>Less: Non operating Income</b>		
	Dividend Received	(1.38)	(1.42)
	Interest Received	(103.55)	(22.99)
	Other non operating income	(1.20)	(1.19)
	<b>Operating Profit before Working Capital Changes</b>	<b>299.56</b>	<b>138.87</b>
	Adjustments for:		
	Decrease/(Increase) in Trade Receivables	(11.68)	19.44
	Decrease/(Increase) in Short term Advances	0.00	0.00
	Decrease/(Increase) in Current Tax Assets	(103.82)	(36.47)
	Decrease/(Increase) in Inventories	0.00	0.00
	Increase/(Decrease) in Short term Borrowings	0.00	0.00
	Increase/(Decrease) in Payables	(1.62)	1.33
	Increase/(Decrease) in Other Current Liabilities	12.81	(11.71)
	Increase/(Decrease) in Long Term Provisions	0.00	0.00
	Increase/(Decrease) in Short Term Provisions	0.20	(0.25)
	<b>Cash generated from operations</b>	<b>195.45</b>	<b>111.21</b>
	Income Tax paid		
	<b>Net Cash flow from Operating activities</b>	<b>195.45</b>	<b>111.21</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of Fixed Assets(Including amount Spent on Capital Work-In-Progress)	(36.25)	(68.07)
	Sale proceeds from Fixed Assets	1.74	0.00
	Decrease/(Increase) in Investments	(873.99)	(70.79)
	Decrease/(Increase) other Non-Current Assets	(426.30)	(28.49)
	Add: Dividend Received	1.38	1.42
	Add: Interest Received	103.55	22.99
	Add: Other non operating income	1.20	1.19
	<b>Net Cash used in Investing activities</b>	<b>-1,228.67</b>	<b>-141.75</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Increase/(Decrease) in Long term Borrowings	0.00	0.00
	Increase in Share Capital (including Security Premium)	0.00	1074.00
	Interest paid	(0.02)	0.00
	<b>Net Cash used in financing activities</b>	<b>-0.02</b>	<b>1074.00</b>
	<b>Net change in cash &amp; Cash Equivalents(A+B+C)</b>	<b>-1,033.24</b>	<b>1,043.46</b>
	Cash and Cash equivalents at Beginning of the year	1127.09	83.63
	Cash and Cash equivalents at the end of the year	93.85	1127.09
	<b>Net change in cash &amp; Cash Equivalents</b>	<b>-1033.24</b>	<b>1043.46</b>

**Note:**

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

For and on behalf of Dharni Capital Services Ltd

*Hemant Dharnidharka*

Hemant Dharnidharka  
Chairman and Managing Director  
DIN: 07190229



Date: 10.05.2024  
Place: Bangalore

**Dharni Capital Services Limited**

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**Notes on Standalone Financial Statements for the year ended 31-March-2024**

1. The Financial results prepared in accordance with the Accounting Standard prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Account) Rules, 2018 (as amended) and other recognised accounting practices and policies, as applicable.
2. The above audited standalone financial results of the company for the half year ended 31st March, 2024 and year ended 31st March, 2024 were reviewed and recommended by the audit committee and approved by Board of Directors, at their respective meeting held on 10<sup>th</sup> May, 2024.
3. The Company is engaged in financial consultants, management consultants, and provide advice, services, consultancy in various fields, general administrative, secretarial, commercial, financial legal, economic, labour, industrial, public relations, scientific, technical, direct and indirect taxation and other levies, statistical, accountancy, quality control and data processing in Online and well as Offline Space.
4. In accordance with regulation 33 of 5EBI (LODR) Regulation 2015, the above results have been reviewed and audited by statutory auditors of the company.
5. Previous year figures have been regrouped/reclassified wherever necessary, to make them comparable with the figures of the current period.
6. The status of investor's complaints during the year ended 31st March, 2024:
  - Complaints pending at the beginning of the year-NIL
  - Complaints received during the year-NIL
  - Complaints disposed off during the year-NIL
  - Complaints unresolved at the end of the year-NIL

**For and on behalf of M/S Dharni Capital Services Ltd**

*Hemant Dharnidharka*

**Hemant Dharnidharka**  
**Managing Director**  
**DIN: 07190229**



Place: Bangalore  
Date: 10.05.2024

*Head Office:*

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E-mail: [bangalore@bsdgroup.in](mailto:bangalore@bsdgroup.in)**INDEPENDENT AUDITOR'S 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) – BANGALORE:**

**Independent Auditors Report on the Half year and year to date 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 audited the accompanying consolidated financial statements of M/s. Dharni Capital Services Limited Formerly known as Dharni Online Services Private Limited and Dharni Capital Services Private Limited), Bangalore (Holding Company) and its subsidiaries ( Holding company and its subsidiaries together referred to as the "Group" ), for half year ended 31<sup>st</sup> March 2024 and the year to date results for the period from 1<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024 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').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the associate company, the aforesaid consolidated financial results:

- (i) include the financial results of Dharni Consulting Private Limited wholly owned Subsidiary's
- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (iii) give a true and fair view in conformity with the aforesaid Accounting Standards and other
- (iv) accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended March 31, 2024.

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Indore – 452 001.

**Basis for Opinion**

We conducted our audit 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 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 opinion on the consolidated financial statements.

**Information Other than the Financial Statements and Auditors' Report Thereon**

The Company's Board of Directors is responsible for the other information.

Our opinion on the 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 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.

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.

**Managements and Board of Directors Responsibility for the Consolidated Financial Statements**

These financial results have been prepared on the basis of consolidated annual financial statements.

The Holding Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133

*Branches:*

of the Act. This responsibility also includes 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the

accounting records, relevant to the preparation and presentation of the consolidated 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 results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the companies included in the Group is responsible for overseeing the company's financial reporting process of each company.

### **Auditor's Responsibilities 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 Standards on Auditing 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 Standards on Auditing (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.



*Branches:*

- Obtain an understanding of internal financial control 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 has adequate internal financial controls with reference to financial statements 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 the 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 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 Company 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 results/ financial information of the entities 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 financial information of such entities included in the consolidated financial statement of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion, our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company 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.



*Branches:*

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

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

**Other Matters**

- a. The consolidated financial statements include the audited financial statements of wholly owned Dharni Consulting Private Limited whose financial statements reflect Group's share of consolidated total assets of Rs.1,00,000 as at 31<sup>st</sup> March 2024, Group's share of consolidated total revenue is Nil and Group's share of consolidated total net profit after tax is Nil for the year ended on that date, as considered in the consolidated financial statements, which have been audited by us.
- b. The audit of Dharni Consulting Private Limited the wholly owned subsidiary has been conducted by us.

Our opinion on the consolidated financial statements results 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 results/ financial information certified by the board of Directors.

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

Bengaluru  
10<sup>th</sup> May, 2024



Rishav Saraf  
Partner

Membership No.:230591

UDIN: 24230591BKAC4X7017

**Branches:**

No.810, Antriksh Bhawan, 22, Kasturba Gandhi Marg,  
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**Dharni Capital Services Limited**  
(Formerly known as Dharni Online Services Private Limited and Dharni Capital Services Private Limited)  
**226, Brigade Metropolis Arcade, Garudacharpalya, Whitefield Road, Near ITPL, Bangalore-560048.**  
**CIN : U74120KA2015PLC084050**

**Consolidated Balance Sheet as at 31st March, 2024**

Amounts (in lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
1	3	4
<b>ASSETS</b>		
<b>1 Non-Current Assets</b>		
(a) Property, Plant and Equipment	695.04	74.54
(b) Capital Work-in-Progress	-	-
(c) Financial Assets		
(i) Investments	258.98	184.99
(d) Deferred Tax Assets (Net)	1.03	1.36
(e) Other Non-Current Assets	-	-
<b>2 Current Assets</b>		
(a) Inventories	-	-
(b) Financial Assets		
(i) Trade Receivables	12.46	0.78
(ii) Cash and Cash Equivalents	481.41	1,128.09
(c) Current Tax Assets (Net)	1.36	-
(d) Other Current Assets	466.43	40.13
<b>Total Assets</b>	<b>1,916.71</b>	<b>1,429.89</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity Share Capital	203.70	203.70
(b) Other Equity	1,526.81	1,216.10
<b>Liabilities</b>		
<b>2 Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	-	-
<b>3 Current Liabilities</b>		
(a) Financial Liabilities		
(i) Trade Payables	167.13	1.76
(b) Other current liabilities	18.42	5.61
(c) Provisions	0.65	0.25
(d) Current Tax Liabilities (Net)	-	2.47
<b>Total Equity and Liabilities</b>	<b>1,916.71</b>	<b>1,429.89</b>

For and on behalf of Dharni Capital Services Ltd

*Hemant Dharnidharka*

Hemant Dharnidharka  
Chairman and Managing Director  
DIN: 07190229



Date: 10.05.2024  
Place: Bangalore



**Dharni Capital Services Limited**  
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CIN : U74120KA2015PLC084050

**Consolidated Statement of Audited Financial Results For The Half Year Ended 31st March, 2024**

Amounts (in Lakhs)

	Particulars	Six Month Ended			Year Ended	
		For the Period Ended 31st March 2024	For the Period Ended 30th September 2023	For the Period Ended 31st March 2023	For the Year Ended 31st March 2024	For the Year Ended 31st March 2023
I	Revenue From Operations	340.94	478.87	173.20	819.81	470.14
II	Other Income	96.81	40.85	21.59	137.66	29.60
III	<b>Total Income (I+II)</b>	<b>437.75</b>	<b>519.72</b>	<b>194.79</b>	<b>957.47</b>	<b>499.74</b>
IV	<b>EXPENSES</b>					
	Cost of Materials Consumed	-	-	-	-	-
	Employee Benefits Expense	88.67	1.91	0.84	90.58	1.56
	Finance Costs	-	0.02	0.01	0.02	0.26
	Depreciation and Amortization Expense	8.89	5.12	2.77	14.01	4.70
	Other Expenses	126.26	312.42	109.77	438.68	333.45
	<b>Total Expenses (IV)</b>	<b>223.82</b>	<b>319.47</b>	<b>113.39</b>	<b>543.29</b>	<b>339.97</b>
V	Profit/(Loss) Before Tax (III-IV)	213.93	200.25	81.40	414.18	159.77
	<b>Tax Expense:</b>					
	(1) Current Tax	56.39	48.32	20.50	104.71	40.22
VI	(2) Deferred Tax	0.65	-0.32	0.57	0.33	0.49
	(3) Tax of Earlier Years	-1.57	-	-	-1.57	-
	(4) MAT Credit Entitlement	-	-	-	-	-
VII	<b>Profit (Loss) for the Period (V-VI)</b>	<b>158.46</b>	<b>152.25</b>	<b>60.33</b>	<b>310.71</b>	<b>119.06</b>
	<b>Other Comprehensive Income</b>					
	(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	<b>Other Comprehensive Income for the Period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
X	<b>Total Comprehensive Income for the Period (VII+IX)</b>	<b>158.46</b>	<b>152.25</b>	<b>60.33</b>	<b>310.71</b>	<b>119.06</b>
	<b>Earnings per Equity Share</b>					
X	(1) Basic	0.78	0.75	0.36	1.53	0.75
	(2) Diluted	0.78	0.75	0.36	1.53	0.75

For and on behalf of Dharni Capital Services Ltd

*Hemant Dharnidharka*

Hemant Dharnidharka  
Chairman and Managing Director  
DIN: 07190229



Date: 10.05.2024  
Place: Bangalore

**Dharni Capital Services Limited**  
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CIN : U74120KA2015PLC084050

**Consolidated Statement of Cash Flows for the year ended 31st March, 2024**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(loss) Before Tax	414.18	159.77
Adjustments for:		
Depreciation	14.01	4.70
Interest & Finance Charges	0.02	0.00
<b>Less: Non operating Income</b>		
Dividend Received	(1.38)	(1.42)
Interest Received	(135.08)	(22.99)
Other non operating income	(1.20)	(1.19)
<b>Operating Profit before Working Capital Changes</b>	<b>290.55</b>	<b>138.87</b>
Adjustments for:		
Decrease/(Increase) in Trade Receivables	(11.68)	19.44
Decrease/(Increase) in Short term Advances	0.00	0.00
Decrease/(Increase) in Current Tax Assets	(106.97)	(36.47)
Decrease/(Increase) in Inventories	0.00	1.36
Increase/(Decrease) in Short term Borrowings	0.00	0.00
Increase/(Decrease) in Payables	165.37	1.33
Increase/(Decrease) in Other Current Liabilities	12.81	(11.71)
Increase/(Decrease) in Long Term Provisions	0.00	0.00
Increase/(Decrease) in Short Term Provisions	0.40	(0.25)
<b>Cash generated from operations</b>	<b>350.48</b>	<b>112.57</b>
Income Tax paid		
<b>Net Cash flow from Operating activities</b>	<b>350.48</b>	<b>112.57</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets(Including amount Spent on Capital Work-In-Progress)	(636.25)	(68.07)
Sale proceeds from Fixed Assets	1.74	0.00
Decrease/(Increase) in Investments	(73.99)	(70.79)
Decrease/(Increase) other Non-Current Assets	(426.30)	(28.49)
Add: Dividend Received	1.38	1.42
Add: Interest Received	135.08	22.99
Add: Other non operating income	1.20	1.19
<b>Net Cash used in Investing activities</b>	<b>(997.14)</b>	<b>0.65</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase/(Decrease) in Long term Borrowings	0.00	0.00
Increase in Share Capital (including Security Premium)	0.00	1074.00
Interest paid	(0.02)	0.00
<b>Net Cash used in financing activities</b>	<b>-0.02</b>	<b>1074.00</b>
<b>Net change in cash &amp; Cash Equivalents(A+B+C)</b>	<b>-646.68</b>	<b>1187.22</b>
Cash and Cash equivalents at Beginning of the year	1128.09	84.63
Cash and Cash equivalents at the end of the year	481.41	1128.09
<b>Net change in cash &amp; Cash Equivalents</b>	<b>-646.68</b>	<b>1043.46</b>

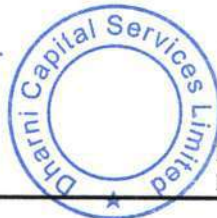
**Note:**

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

For and on behalf of Dharni Capital Services Ltd

*Hemant Dharnidharka*

Hemant Dharnidharka  
Chairman and Managing Director  
DIN: 07190229



Date: 10.05.2024  
Place: Bangalore

**Dharni Capital Services Limited**  
(Formerly known as Dharni Online Services Private Limited)  
226, Brigade Metropolis Arcade, Garudacharpalya, Whitefield Road, Near ITPL, Bangalore-560048.  
CIN : U74120KA2015PLC084050

**Notes on Consolidated Financial Statements for the Year ended 31-March-2024**

1. The Financial results prepared in accordance with the Accounting Standard prescribed under section 133 of the Companies Act. 2013 read with Rule 7 of Companies (Account) Rules, 2018 (as amended) and other recognised accounting practices and policies, as applicable.
2. The above audited standalone financial results of the company for the half year ended 31st March, 2024 and year ended 31st March, 2024 were reviewed and recommended by the audit committee and approved by Board of Directors, at their respective meeting held on 10<sup>th</sup> May, 2024.
3. Following Subsidiary company/entity, associate and jointly controlled entities have been considered in the preparation of the financial statements:

Dharni Consulting Private Limited- 100%

4. The company is engaged financial consultants, management consultants, and provide advice, services, consultancy in various fields, general administrative, secretarial, commercial, financial legal, economic, labour, industrial, public relations, scientific, technical, direct and indirect taxation and other levies, statistical, accountancy, quality control and data processing in Online and well as Offline Space .
5. In accordance with regulation 33 of SEBI (LODR) Regulation 2015, the above results have been reviewed and audited by statutory auditors of the company.
6. Previous year figures have been regrouped/reclassified wherever necessary, to make them comparable with the figures of the current period.
7. The status of investor's complaints during the year ended 31st March, 2024:
  - Complaints pending at the beginning of the year-NIL
  - Complaints received during the year-NIL
  - Complaints disposed off during the year-NIL
  - Complaints unresolved at the end of the year-NIL

**For and on behalf of M/S Dharni Capital Services Ltd**

*Hemant Dharnidharka*

**Hemant Dharnidharka**  
Managing Director  
DIN: 07190229



Place: Bangalore  
Date: 10.05.2024