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**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) – BANGALORE:****Report on the Financial Statements****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'), which comprise the Balance Sheet as at 31<sup>st</sup> March 2022, the Statement of Profit and Loss for the year ended March 31, 2022, and notes to the 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 financial statements give the information required by the Companies Act, 2013 ("the Act") 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<sup>st</sup> March 2022, and its Profit, and its cash flow for the year ended March 31, 2022.

**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 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.

*Branch:*

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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 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.

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.

- 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.

### **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 Act, we give in the 'Annexure – I' a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 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
  - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this report are in agreement with the books of account
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the board of directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.





- (f) 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 – II'.
- (g) 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.
  - v. No dividend has been declared or paid during the year by the company.

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

Rishav Saraf  
Partner

Membership No.:230591

UDIN: 22230591AMKVVL8506



Bengaluru  
04<sup>th</sup> July, 2022.



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

**ANNEXURE – I TO THE INDEPENDENT AUDITORS’ REPORT FOR THE YEAR ENDED 31ST MARCH, 2022**

(Referred to in paragraph (1) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

- 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 did not have any intangible assets during the year, hence this clause is not applicable.
  - b) As explained to us, the Property, Plant and Equipment were physically verified by the management, which in our opinion is reasonable having regard to the size of the company and the nature of its assets. According to information and explanations given to us no material discrepancies were noticed on such verification when compared to book figures.
  - c) The company did not have any immovable properties during the year.
  - d) The company has not revalued its Property, Plant & Equipment or Intangible assets or both during the year.
  - e) According to information and explanations given to us, the company does not hold any benami properties and no proceedings have been initiated or pending against the company for holding benami property under The Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- ii.
  - a) The Company does not have any inventories during the year; hence this clause is not applicable.
  - b) The Company does not have working capital limit in excess of 5crores, in aggregate, from banks or financial institutions. Hence reporting on this clause it is not applicable.
- iii. During the year the company has made investment in Equity shares, debentures, bonds of companies and other investments in REIT and mutual funds.
  - a) During the year the company has not provided loans, advances in nature of loans or stood guarantee to or provided any security to any other entity.
  - b) According to the information given and explanations provided investment made are not prejudicial to the company’s interest.
  - c) There are no loans and advances given by the company. Hence this clause is not applicable.
  - d) The clause regarding the overdue amount and steps taken for recovery is not applicable.







- e) There are no loans and advances renewed or extended during the year. Hence this clause is not applicable.
  - f) The company has not granted any loans or advance in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Hence this clause is not applicable.
- iv. In respect of loans, investments, guarantees and security, the company has complied with the provisions of Sections 185 and 186 of the Act, wherever applicable.
- v. The Company has not accepted any deposits during the year from the public within the meaning of the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules framed there under.
- vi. Maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.
- vii.
- a) According to the information and explanation given to us, the company, in general, is regular in depositing undisputed statutory dues including Goods and Services Tax, income tax, cess and other statutory dues to the appropriate authorities whichever applicable. According to the information and explanations given to us, there are no undisputed amounts payable in respect of such statutory dues which have remained outstanding as at 31st March 2022 for a period more than six months from the date they became payable.
  - b) According to the information and explanations given to us, there are no statutory dues referred to in clause (a) above that have not been deposited on account of any dispute.
- 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.
- ix. According to the information and explanations given to us, the company has not taken any loans or borrowed any funds during the year. Hence commenting on clauses ix (a) to (f) are not applicable for the year.
- x.
- a) The company has not raised any money by way of initial public offer or further public offer (including debt instrument) during the year.
  - b) During the year the company has raised the capital by way of right issue. The requirements of section 62 of companies Act 2013 have been complied with and funds raised have been used for the purpose for which the funds were raised.
- 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.





- 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.
- c) No whistle-blower complaints has been noticed or brought to our notice during the year.
- xii. The Company is not a Nidhi Company.
- xiii. According to the information and explanations given to us, the transactions with the related parties are in compliance with Section 188 of the Act and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013. Hence reporting of Clause xiv (a) & (b) is not applicable.
- xv. According to information and explanations given to us, the company has not entered into any non-cash transactions during the year with directors or persons connected with them.
- xvi.
- a) The company is not required to be registered under section 45-IA of Reserve Bank of India Act, 1934.
- b) The company has not conducted any Non- Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934
- c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- d) The Group does not have any CIC's as part of the Group.
- xvii. The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- xviii. There has been no resignation of Statutory Auditors during the year.
- 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 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 the 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 further state that our reporting is based on the facts only up to the date of the audit report.





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.

xxi. The company does not have any subsidiary companies and not required to present consolidated financial statements.

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

Bengaluru  
4<sup>th</sup> July, 2022.

Rishav Saraf  
Partner

Membership No.:230591

UDIN: 22230591AMKVVL8506





**ANNEXURE –II TO THE INDEPENDENT AUDITOR’S REPORT FOR THE YEAR ENDED 31ST MARCH, 2022**

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

**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 **DHARNI CAPITAL SERVICES LIMITED (Formerly known as Dharni Online Services Private Limited and Dharni Capital Services Private Limited)** (“the Company”) as of 31 March 2022 in conjunction with our audit of the 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, 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**

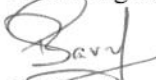
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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 31st March 2022, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

  
Rishav Saraf  
Partner

Membership No.:230591  
UDIN: 22230591AMKVVL8506



Bengaluru  
04<sup>th</sup> July, 2022.

**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

**Balance Sheet as at 31st March, 2022**

Particulars	Note No.	Amounts (in Thousands)		
		As at 31.03.2022	As at 31.03.2021	As at 31.03.2020
1	2	3	4	5
<b>ASSETS</b>				
<b>1 Non-Current Assets</b>				
(a) Property, Plant and Equipment	2	1,116	1,584	761
(b) Capital Work-in-Progress	2	0	0	0
(c) Financial Assets				
(i) Investments	3	11,520	0	0
(d) Deferred Tax Assets (Net)	4	185	138	125
(e) Other Non-Current Assets	5	0	61	0
<b>2 Current Assets</b>				
(a) Inventories		0	0	0
(b) Financial Assets				
(i) Trade Receivables	6	2,022	0	120
(ii) Cash and Cash Equivalents	7	8,364	45	57
(c) Current Tax Assets (Net)	8	153	120	28
(d) Other Current Assets	9	1,163	586	824
<b>Total Assets</b>		<b>24,524</b>	<b>2,535</b>	<b>1,916</b>
<b>EQUITY AND LIABILITIES</b>				
<b>1 Equity</b>				
(a) Equity Share Capital	10	15,000	100	100
(b) Other Equity	11	7,674	1,016	-511
<b>Liabilities</b>				
<b>2 Non-Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	12	0	935	2,248
<b>2 Current Liabilities</b>				
(a) Financial Liabilities				
(i) Trade Payables	13	43	93	30
(b) Other current liabilities	14	1,732	374	38
(c) Provisions	15	50	10	10
(d) Current Tax Liabilities (Net)	16	25	8	0
<b>Total Equity and Liabilities</b>		<b>24,524</b>	<b>2,535</b>	<b>1,916</b>

*See accompanying notes to the financial statements*

Place: Bangalore

Date: 04-07-2022

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

**Dharni Capital Services Ltd**

*Hemant Dharnidharka*

**Director**

Hemant Dharnidharka

Director

DIN: 07190229

**Dharni Capital Services Ltd**

*Preeti Saraogi*

**Director**

Preeti Saraogi

Director

DIN: 07339758

*Rishav Saraf*

Rishav Saraf

Partner

Membership No: 230591

UDIN: 22230591AMKVVL8506



**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 Profit and Loss for the year ended 31st March, 2022**

Amounts (in Thousands)

	Particulars	Note No.	For the Year ended 31st March 2022	For the Year ended 31st March 2021	For the Year ended 31st March 2020
I	Revenue From Operations	17	1,46,528	25,541	1,978
II	Other Income	18	412	0	9
III	Total Income (I+II)		<b>1,46,940</b>	<b>25,541</b>	<b>1,988</b>
IV	<b>EXPENSES</b>				
	Cost of Materials Consumed		0	0	0
	Employee Benefits Expense	19	37	0	0
	Finance Costs	20	1	1	2
	Depreciation and Amortization Expense	1	546	236	349
	Other Expenses	21	1,33,469	23,351	1,532
	<b>Total Expenses (IV)</b>		<b>1,34,052</b>	<b>23,587</b>	<b>1,883</b>
V	Profit/(Loss) Before Tax (III-IV)		12,888	1,954	105
	<b>Tax Expense:</b>				
VI	(1) Current Tax		3,276	440	16
	(2) Deferred Tax		-47	-13	-30
	(3) Tax of Earlier Years				
	(4) MAT Credit Entitlement		0	0	-16
VII	Profit (Loss) for the Period (V-VI)		9,658	1,526	135
	<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	Other Comprehensive Income for the Period		-	-	-
X	Total Comprehensive Income for the Period (VII+IX)		9,658	1,526	135
	Earnings per Equity Share				
X	(1) Basic	21	3.66	15.26	1.35
	(2) Diluted		3.66	15.26	1.35

See accompanying notes to the financial statements

Place: Bangalore  
Date: 04-07-2022

For and on behalf of Dharni Capital Services Ltd

**Dharni Capital Services Ltd Dharni Capital Services Ltd**

*Hemant Dharnidharka*

**Director**

Hemant Dharnidharka  
Director  
DIN: 07190229

*Preeti Saraogi*

**Director**

Preeti Saraogi  
Director  
DIN: 07339758

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

*Rishav Saraf*

Rishav Saraf  
Partner

Membership No: 230591  
UDIN: 22230591AMKVNL8506



**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 Cash Flows for the year ended 31st March, 2022**

Particulars	For the year	For the year	For the year
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit(loss) Before Tax	12,888	1,954	105
Adjustments for:			
Depreciation	546	352	354
Interest & Finance Charges			
<b>Less: Non operating Income</b>			
Dividend Received	33	0	0
Interest Received	353	0	0
Other non operating income	23	0	0
<b>Operating Profit before Working Capital Changes</b>	<b>13,025</b>	<b>2,306</b>	<b>459</b>
Adjustments for:			
Decrease/(Increase) in Receivables	(2,022)	120	(11)
Decrease/(Increase) in Short term Advances			
Decrease/(Increase) in Current Tax Assets	(3,421)	(278)	(187)
Decrease/(Increase) in Inventories	0	0	0
Increase/(Decrease) in Short term Borrowings	0	0	0
Increase/(Decrease) in Payables	(50)	62	30
Increase/(Decrease) in other current liabilities	1,358	335	(87)
Increase/(Decrease) in long term provisions	0	0	0
Increase/(Decrease) in short term provisions	(408)	(9)	(45)
<b>Cash generated from operations</b>	<b>8,482</b>	<b>2,537</b>	<b>159</b>
Income Tax paid			16
<b>Net Cash flow from Operating activities</b>	<b>8,482</b>	<b>2,537</b>	<b>175</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Fixed Assets(Including amount Spent on Capital Work-In-Progress)	(78)	(1,175)	(83)
Decrease/(Increase) in Investments	(11,520)	0	0
Decrease/(Increase) other non-current assets	61	(61)	0
Add: Dividend Received	33	0	0
Add: Interest Received	353	0	0
Add: Other non operating income	23	0	0
<b>Net Cash used in Investing activities</b>	<b>(11,128)</b>	<b>(1,237)</b>	<b>(83)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>			
Increase/(Decrease) in Long term Borrowings	(935)	(1,312)	(305)
Increase in Share Capital	11,900	0	0
Interest paid	0	0	0
<b>Net Cash used in financing activities</b>	<b>10,965</b>	<b>(1,312)</b>	<b>(305)</b>
<b>Net change in cash &amp; Cash Equivalents(A+B+C)</b>	<b>8,319</b>	<b>(12)</b>	<b>(213)</b>
Cash and Cash equivalents at Beginning of the year	45	57	270
Cash and Cash equivalents at the end of the year	8,364	45	57
<b>Net change in cash &amp; Cash Equivalents</b>	<b>8,319</b>	<b>(12)</b>	<b>(213)</b>

**Note:**

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

Place: Bangalore

Date: 04-07-2022

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: 0003125

**Dharni Capital Services Ltd**

**Dharni Capital Services Ltd**

Hemant Dharnidharka

Director

Hemant Dharnidharka  
 Director  
 DIN: 07190229

Preeti Saraogi

Director

Preeti Saraogi  
 Director  
 DIN: 07339758

Rishav Saraf  
 Partner

Membership No: 230591  
 UDIN: 22230591AMKVVL8506





**Statement of Changes in Equity**  
**Statement of Changes in Equity for the year ended 31st March, 2022**

**A. Equity Share Capital**

**Authorised equity share capital**

Particulars	Number of shares	Amount (Thousands)
As at 1st April 2021	1,000	1,000
Increase during the year	17,000	17,000
<b>As at 31st March 2022</b>	<b>18,000</b>	<b>18,000</b>

**Subscribed and Paid up share capital**

Particulars	Note No	Number of shares	Amount
As at 1st April 2021		100	100
Increase during the year	10	14,900	14,900
<b>As at 31st March 2022</b>		<b>15,000</b>	<b>15,000</b>

**B. Other Equity**

	Reserves and Surplus			
	Securities Premium Reserve	General Reserve	Retained Earnings	Total
<b>Balance as at 1st April 2020</b>	0	0	-511	-511
Changes in accounting policy or prior period errors	0	0	0	0
Restated balance at the beginning of the reporting period	0	0	0	0
Current Year Profit/ Loss	0	0	1,526	1,526
Other Comprehensive Income	0	0	0	0
Any other change (to be specified)	0	0	0	0
<b>Balance at the 31st March 2021</b>	<b>0</b>	<b>0</b>	<b>1,016</b>	<b>1,016</b>
Changes in accounting policy or prior period errors	0	0	0	0
Restated balance at the beginning of the reporting period	0	0	0	0
Current Year Profit/ Loss	0	0	9,658	9,658
Other Comprehensive Income	0	0	0	0
Any other change - Shares issued at premium	11,550	0	0	11,550
Less: Utilized during the year	-11,550	0	-3,000	-14,550
<b>Balance at the 31st March 2022</b>	<b>0</b>	<b>0</b>	<b>7,674</b>	<b>7,674</b>

Note:

1. Company has issued and allotted 3,50,000 Equity Shares of the face value of Re.1/- each in the share capital of the Company at premium of Rs.33/- per share for an amount aggregating to Rs.1,19,00,000/- on Right Basis to the existing Shareholders of the Company.
2. Company has issued and allotted Bonus shares of 1,45,50,000 Equity Shares of the face value of Re.1/- each out of its free reserves i.e., Profit and Loss Account and Securities Premium Account to the existing shareholders in the proportion of 97 new Equity Shares for every 3 existing Equity Shares held i.e. (3:97)

Place: Bangalore

Date: 04-07-2022

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

**Dharni Capital Services Ltd**

*Hemant Dharnidharka*  
**Director**

Hemant Dharnidharka  
Director  
DIN: 07190229

**Dharni Capital Services Ltd**

*Preeti Saraogi*  
**Director**

Preeti Saraogi  
Director  
DIN: 07339758

*Rishav Saraf*

Rishav Saraf  
Partner

Membership No: 230591  
UDIN: 22230591AMKVVL8506



**Dharni Capital Services Limited**  
 226, Brigade Metropolis Arcade, Garudacharpalya, Whitefield Road, Near ITPL, Bangalore-560048.  
 CIN : U74120KA2015PLC084050

**Note No. 2: Property, Plant and Equipment**

S. No.	Particulars	Gross Block			Depreciation			Net Block		
		Value at the beginning 01.04.2021	Addition during the year	Deduction during the year	Value at the end 31.03.2022	Value at the beginning 01.04.2021	Depreciation/ Ammortization	Disposals	Value at the end 31.03.2022	WDV as on 31.03.2021
<b>I</b>	<b>Tangible Assets</b>									
1	Plant and Equipment	0	-	-	0	0	0	0	0	0
2	Furnitures & Fixtures	0	-	-	0	0	0	0	0	0
3	Vehicles	2,786	-	2,786	1,258	477	0	1,735	1,051	1,528
4	Plant and Machinery	0	-	-	0	0	0	0	0	0
5	Computer and Peripherals	118	78	196	62	69	0	131	65	56
6	Office Equipments	0	-	-	0	0	0	0	0	0
	Total (Current Period)	2,904	78	2,983	1,320	546	0	1,866	1,116	1,584
	Total (F.Y 2020-21)	1,917	1,175	188	2,904	1,156	72	1,320	1,584	761
	Capital Work-in-Progress									

**Dharni Capital Services Ltd**

*Hemant Shrivastava*

**Director**

**Dharni Capital Services Ltd**

*Sheeti Saroj*

**Director**



**Dhami Capital Services Limited**  
**226, Brigade Metropolis Arcade, Garudacharpalya, Whitefield Road, Near ITPL, Bangalore-560048.**  
**CIN : U74120KA2015PLC084050**

S. No.	Particulars	Gross Block			Depreciation			Net Block		
		Value at the beginning 01.04.2020	Addition during the year	Deduction during the year	Value at the end 31.03.2021	Value at the beginning 01.04.2020	Depreciation/ Ammortization	Disposals	Value at the end 31.03.2021	WDV as on 31.03.2020
<b>I</b>	<b>Tangible Assets</b>									
1	Plant and Equipment	48	48,178	-	-	12	0	12	0	36
2	Furnitures & Fixtures	9	9,321	-	-	4	0	4	0	5
3	Vehicles	1,679	11,07,000	-	2,786	1,064	194	0	1,258	616
4	Plant and Machinery	54	54,462	-	-	7	0	7	0	47
5	Computer and Peripherals	69	19,576	118	118	34	42	15	62	35
6	Office Equipments	57	56,729	-	-	34	0	34	0	23
	Total (Current Year)	1,917	1,175	188	2,904	1,156	236	72	1,320	761
	Total (F.Y 2019-20)	1,904	83	70	1,917	873	349	66	1,156	1,031
	Capital Work-in-Progress									

**Dhami Capital Services Ltd**

*Hemant Dhamidhartha,*  
**Director**

**Dhami Capital Services Ltd**

*Preeti Saran,*  
**Director**



**Dharmi Capital Services Limited**  
**226, Brigade Metropolis Arcade, Garudacharpalya, Whitefield Road, Near ITPL, Bangalore-560048.**  
**CIN : U74120KA2015PLC084050**

S. No.	Particulars	Gross Block			Depreciation			Net Block		
		Value at the beginning 01.04.2019	Addition during the year	Deduction during the year	Value at the beginning 01.04.2019	Depreciation/ Ammortization	Disposals	Value at the end 31.03.2020	WDV as on 31.03.2020	WDV as on 31.03.2019
<b>I</b>	<b>Tangible Assets</b>									
1	Plant and Equipment	48			4	8	0	12	36	44
2	Furnitures & Fixtures	9			3	2	0	4	5	7
3	Vehicles	1,679		-	784	280	0	1,064	616	895
4	Plant and Machinery	21	33,928		1	6	0	7	47	20
5	Computer and Peripherals	84	50	64,515	64	32	62	34	35	20
6	Office Equipments	63		5,924	16	21	3	34	23	46
	Total (Current Year)	1,904	83	70	873	349	66	1,156	761	1,031
	Total (F.Y 2018-19)	1,753	151	0	427	446	0	873	1,031	1,326
	Capital Work-in-Progress									



**Dharmi Capital Services Ltd**  
*Manant Dharidharika*  
**Director**

**Dharmi Capital Services Ltd**  
*Preeti Sarason*  
**Director**

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

Note No	Particulars																
	<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>            i) The Company provides Financial and Management Consulting Services.</p> <p><b>l) Related Party Disclosures</b>            a) Individuals having control and relatives</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">- Preeti Saraogi</td> <td>(Director) Key Managerial Person</td> </tr> <tr> <td>- Hemant Dharnidharka</td> <td>(Director) Key Managerial Person</td> </tr> <tr> <td>- Mayank Mundhra</td> <td>Company Secretary</td> </tr> <tr> <td>- Pramod Dharnidharka</td> <td>Father of one of the Director</td> </tr> <tr> <td>- Pramod Dharnidharka HUF</td> <td>HUF of Father of one of the Director</td> </tr> <tr> <td>- Urmila Devi Dharnidharka</td> <td>Mother of one of the Director</td> </tr> <tr> <td>- Khushboo Kanodia</td> <td>Sister of one of the Director</td> </tr> <tr> <td>- Payal Mohta</td> <td>Sister of one of the Director</td> </tr> </table> <p><b>m) First Time Adoption of Ind AS</b>            The financial statements of the Company for the year ended March 31, 2022, are the first financials prepared in compliance with Ind AS recognition and measurement principles. The date of transition to Ind AS is April 1, 2021. The financial statements upto the year ended March 31, 2021, were prepared in accordance with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006, and other relevant provisions of the Act, considered as the "Previous GAAP".            The financial statements for the year ended March 31, 2021 have been restated in accordance with the Ind AS recognition and measurement principles.</p> <p>In Preparing these Ind AS financial statements, the company has availed certain exemptions and exceptions in accordance with Ind AS 101, as explained below:</p> <p><u>Optional exemptions from retrospective application</u>            i) Deemed cost for property, plant and equipment and intangible assets            The company has elected to measure all its property, plant and equipment and intangible assets at the previous GAAP carrying amounts as its deemed cost on the date of transition to Ind AS</p> <p><u>Mandatory Exceptions from retrospective application</u>            i) The Company has classified and measured the financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS</p>	- Preeti Saraogi	(Director) Key Managerial Person	- Hemant Dharnidharka	(Director) Key Managerial Person	- Mayank Mundhra	Company Secretary	- Pramod Dharnidharka	Father of one of the Director	- Pramod Dharnidharka HUF	HUF of Father of one of the Director	- Urmila Devi Dharnidharka	Mother of one of the Director	- Khushboo Kanodia	Sister of one of the Director	- Payal Mohta	Sister of one of the Director
- Preeti Saraogi	(Director) Key Managerial Person																
- Hemant Dharnidharka	(Director) Key Managerial Person																
- Mayank Mundhra	Company Secretary																
- Pramod Dharnidharka	Father of one of the Director																
- Pramod Dharnidharka HUF	HUF of Father of one of the Director																
- Urmila Devi Dharnidharka	Mother of one of the Director																
- Khushboo Kanodia	Sister of one of the Director																
- Payal Mohta	Sister of one of the Director																

**Dharni Capital Services Ltd**

*Hemant Dharnidharka*  
**Director**

**Dharni Capital Services Ltd**

*Preeti Saraogi*  
**Director**





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

Note No	Particulars														
	<p><b>g) Property, Plant and Equipment(PPE)</b> <u>Recognition and Measurement</u> 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> 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><u>First Time Adoption of Ind AS</u> The Company has opted to measure all its PPE at the Previous GAAP carrying amounts as deemed cost on the date of transition to Ind AS. The following are the useful lives of the various classes of the property, plant and equipment</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Class description</th> <th style="text-align: center;">Useful life</th> </tr> </thead> <tbody> <tr> <td>Plant and Equipment</td> <td style="text-align: center;">15</td> </tr> <tr> <td>Furnitures &amp; Fixtures</td> <td style="text-align: center;">10</td> </tr> <tr> <td>Vehicles</td> <td style="text-align: center;">6</td> </tr> <tr> <td>Plant and Machinery</td> <td style="text-align: center;">15</td> </tr> <tr> <td>Office Equipment</td> <td style="text-align: center;">5</td> </tr> <tr> <td>Computer and Peripherals</td> <td style="text-align: center;">3</td> </tr> </tbody> </table> <p><b>h) Share Capital</b> 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> 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.</p> <p><b>j)Provisions and Contingent Liabilities</b> 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>	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														

Dharni Capital Services Ltd

Hemant Dharni Dhakar  
Director

Dharni Capital Services Ltd

Preeti Sarason  
Director



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

Note No	Particulars
1	<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 year ended March 31, 2022, are the first financials prepared in compliance with Ind AS recognition and measurement principles and Ind AS 101, First Time Adoption of Indian Accounting Standards. The date of transition to Ind AS is April 1, 2021. The financial Statements upto the year ended March 31, 2021, were prepared in accordance with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended), and other applicable provisions of the Act, considered as the " Previous GAAP". The financial statements for the year ended March 31, 2021, and opening Balance sheet as at April 1, 2021, have been restated in accordance with the Ind AS recognition and measurement principles. Reconciliations and explanations of the effect of transition from previous GAAP to Ind AS on the Company's Equity, Total Comprehensive Income and Cash Flows are provided.</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> <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>

**Dharni Capital Services Ltd**

Hemant Dhasindhanka,  
**Director**

**Dharni Capital Services Ltd**

Preeti Sarason'  
**Director**



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

Note No	Particulars		
	<u>Transition to Ind AS - Reconciliations</u>		
	The following reconciliations provide the explanations and quantification of the differences arising from the transition from previous GAAP to Ind AS in accordance with Ind AS 101: Previous GAAP figures have been reclassified /regrouped wherever necessary to conform the financial statements prepared under the Ind AS.		
	<b>Reconciliation of Total Comprehensive Income</b>		
	For the Year ended March 31, 2022		
	Previous GAAP	Ind AS Adjustments	Ind AS
Revenue From Operations	1,46,528	0	1,46,528
Other Income	412	0	412
Total Income	1,46,940	0	1,46,940
<b>EXPENSES</b>			
Cost of Materials Consumed	0	0	0
Employee Benefits Expense	37	0	37
Finance Costs	0	0	0
Depreciation and Amortization Expense	546	0	546
Other Expenses	1,33,469	0	1,33,469
<b>Total Expenses</b>	1,34,052	0	1,34,052
Profit/(Loss) Before Tax	12,888	0	12,888
<b>Tax Expense:</b>			
Current Tax	3,276	0	3,276
Deferred Tax	-47	0	-47
Tax of Earlier Years	0	0	0
MAT Credit Entitlement	0	0	0
Profit (Loss) for the Period	9,658	0	9,658
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to Profit/Loss			
-Additional Depreciation due to change in estimate	-	-	-
Income tax relating to above			
-Deferred Tax on above	-	-	-
Items that will be reclassified to Profit/Loss			
Income tax relating to above	-	-	-
Total Comprehensive Income for the period	9,658	0	9,658
<b>n) General</b>	Accounting policies which are not specifically stated are consistent and in consonance with Indian Accounting Standards		

**Dharni Capital Services Ltd**

*Hemant Dhanidharke*

**Director**

**Dharni Capital Services Ltd**

*Preeti Sarangi*

**Director**



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

Note No	Particulars	31.03.2022	31.03.2021	31.03.2020
<b>3</b>	<b>Financial Assets</b>			
	<b>(i) Investments</b>			
	(a) Investments in Equity Instruments			
	- 225 shares Mac Charles (India) Ltd	127	0	0
	- Market Value	181		
	- Stellach Management Private Limited	250	0	0
	- Market Value	250		
	(b) Investments in Trust Securities			
	- 9900 REIT of Emabssy Office Parks REIT Ltd	3,505	0	0
	- Market Value	3,680		
	(c) Investments in Debentures & Bonds			
	- CCD of Stellach Management Private Limited	2,250	0	0
	- Market Value	2,250		
	- 4000 Bonds of Piramal Capital Housing Finance Ltd @ 6.75%	3,292	0	0
	- Market Value	3,288		
	- 1 Market linked NCD of Piramal Enterprise Ltd @ 8%	1,000	0	0
	- Market Value	1,000		
	- 1 unlisted NCD of Svatantra Microfin Pvt Ltd @ 11.77%	1,023	0	0
	- Market Value	1,023		
	(d) Investments in Mutual Fund			
	- 101,259 units of Adity Birla Sun Life Mutual Fund	73	0	0
	- Market Value	71	0	0
		<b>11,520</b>	<b>0</b>	<b>0</b>
	*Investments are recorded at Cost			
<b>4</b>	<b>Deferred tax assets(net)</b>			
	<u>Reconciliation of Deferred Tax Assets/Liabilities (Net)</u>			
	Opening balance of Deffered Tax Assets(net)	138	125	96
	Changes during the Year in Profit & Loss			
	a) Deferred Tax Assets:			
	Tax on Difference between Book Balance and Tax Balance of Fixed Asset	47	13	30
	On Account of Employee Benefits [Net]	0	0	0
	On other timing differences	0	0	0
	b) Deferred Tax Liabilities:			
	Difference between Book Balance and Tax Balance of Fixed Asset	0	0	0
	Changes during the Year in Other Comprehensive Income			
	a) Deferred Tax Assets:			
	On Account of Fixed Assets	0	0	0
	Closing balance of deferred tax assets(net)	<b>185</b>	<b>138</b>	<b>125</b>
<b>5</b>	<b>Other Non-Current Asset</b>			
	MAT Credit Entitlement	0	61	0
		<b>0</b>	<b>61</b>	<b>0</b>

**Dharni Capital Services Ltd**

Hemant Dharnidharka  
Director

**Dharni Capital Services Ltd**

Preeti Sarangi  
Director



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

Note No	Particulars	31.03.2022	31.03.2021	31.03.2020			
<b>6</b>	<b>Trade Receivables (Current)</b>						
	i) Unsecured, Considered good	2,022	0	120			
	ii) Debts due by Private Companies in which Director is Interested	0	0	0			
		<b>2,022</b>	<b>0</b>	<b>120</b>			
	Less: Allowance for bad and doubtful debts	0	0	0			
		<b>2,022</b>	<b>0</b>	<b>120</b>			
	<b>Trade Receivables Ageing Schedule</b>						
		<b>31.03.2022</b>		<b>31.03.2021</b>		<b>31.03.2020</b>	
	<b>Trade Receivables</b>	<b>&lt; 6 months</b>	<b>&gt; 6 months</b>	<b>&lt; 6 months</b>	<b>&gt; 6 months</b>	<b>&lt; 6 months</b>	<b>&gt; 6 months</b>
	(i) Undisputed Trade Receivables — considered good	2,022	0	0	0	120	0
	(ii) Undisputed Trade Receivables — which have significant increase in credit risk	0	0	0	0	0	0
	(iii) Undisputed Trade Receivables — credit impaired	0	0	0	0	0	0
	(iv) Disputed Trade Receivables—considered good	0	0	0	0	0	0
	(v) Disputed Trade Receivables — which have significant increase in credit risk	0	0	0	0	0	0
	(vi) Disputed Trade Receivables — credit impaired	0	0	0	0	0	0
		<b>2,022</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>120</b>	<b>0</b>
<b>7</b>	<b>Cash and Cash Equivalents</b>						
	Cash in Hand			0	5	51	
	Balance with Banks- in Current Account			3,254	40	6	
	Balance with Banks- with less than 12 months maturity			5,109	0	0	
				<b>8,364</b>	<b>45</b>	<b>57</b>	
<b>8</b>	<b>Current Tax Assets(Net)</b>						
	TDS & Advance Tax			0	532	45	
	Less: Provision for Tax				-440	-16	
	IT Refund Receivable			153	28	0	
	TCS Receivable			0	0	0	
				<b>153</b>	<b>120</b>	<b>28</b>	
<b>9</b>	<b>Other Current Assets</b>						
	Advances receivable in cash or in kind			740	163	342	
	Balances with Government authorities			0	2	61	
	Preliminary expenses			0	0	0	
	Interest Receivable			3			
	Rent Deposit			421	421	421	
				<b>1,163</b>	<b>586</b>	<b>824</b>	

**Dharni Capital Services Ltd**

*Hemant Dhasidharka*  
**Director**

**Dharni Capital Services Ltd**

*Preeti Sarason*  
**Director**





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

Note No	Particulars	31.03.2022	31.03.2021	31.03.2020		
<b>10</b>	<b>Equity Share Capital</b>					
	<b>i) Authorised share capital</b>					
	1,80,00,000 Equity shares of Rs. 1/- each	18,000	1,000	1,000		
		<b>18,000</b>	<b>1,000</b>	<b>1,000</b>		
	<b>ii) Issued, subscribed &amp; fully paid share capital</b>					
	1,50,00,000 Equity shares of Rs. 1/- each	15,000	100	100		
		<b>15,000</b>	<b>100</b>	<b>100</b>		
	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.					
	<b>Details of share holders holding more than 5% shares</b>					
	<b>Name of the Share</b>	<b>31-03-2022</b>		<b>31-03-2021</b>		<b>31-03-2020</b>
		<b>No. of shares</b>	<b>%age</b>	<b>No. of shares</b>	<b>%age</b>	<b>No. of shares</b>
	Preeti Saraogi	10,00,000	6.67%	51,000	51.00%	51,000
	Hemant Dharnidharka	1,39,50,000	93.00%	49,000	49.00%	49,000
	<b>Reconciliation of no. of shares</b>					
		<b>31-03-2022</b>		<b>31-03-2021</b>		<b>31-03-2020</b>
	Shares outstanding as at the beginning of the year	100		100		100
	Less : Brought-back	0		0		0
	Add : Issued during the year	14,900		0		0
	Shares outstanding as at the end of the year	<b>15,000</b>		<b>100</b>		<b>100</b>
<b>11</b>	<b>Other Equity</b>	<b>31.03.2022</b>	<b>31.03.2021</b>	<b>31.03.2020</b>		
	<b>a) Retained Earnings</b>					
	Opening balance .i.e. Statement of Profit & Loss	1,016	-511	-645		
	Profit/(Loss) for the period	9,658	1,526	135		
	Less: Utilized during the year for Bonus Issue	-3,000	0	0		
		<b>7,674</b>	<b>1,016</b>	<b>-511</b>		
	<b>b) Security Premium Account</b>					
	Opening balance	0	0	0		
	Add: Received during the year	11,550	0	0		
	Less: Utilized during the year	-11,550	0	0		
		<b>0</b>	<b>0</b>	<b>0</b>		
		<b>7,674</b>	<b>1,016</b>	<b>-511</b>		

Dharni Capital Services Ltd

Hemant Dharnidharka.

Director

Dharni Capital Services Ltd

Preeti Saraogi

Director



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

Note No	Particulars	31.03.2022	31.03.2021	31.03.2020
<b>12</b>	<b>Borrowings (Non Current)</b>			
	<b>Unsecured Loans</b>			
	a) Loans from related parties*			
	Intercorporate Loans	0	0	0
	From Other Related Parties	0	935	2,248
		0	935	2,248
	Less: Current Maturities	0	0	0
		0	935	2,248
		0	935	2,248
<b>13</b>	<b>Trade Payables (Current)</b>			
	Total outstanding dues of Micro Enterprises and Small Enterprises	0	0	0
	Total outstanding dues of creditors other than Micro and Small Enterprises	43	93	30
		43	93	30
		43	93	30
		<b>31st March 2022</b>		
		<b>Outstanding for following period from due date of payment</b>		
	<b>Particulars</b>	<b>Less than 1 year</b>	<b>1-2 Years</b>	<b>2-3 years</b>
		<b>More than 3 years</b>	<b>Total</b>	
	MSME	0	0	0
	Others	43	0	0
	Disputed dues-MSME	0	0	0
	Disputed dues-Others	0	0	0
		0	0	0
		0	0	0
	<b>Disclosure required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006</b>			
	i) Information related to micro, small and medium enterprises	0	0	0
	a) Principal amount remaining unpaid to any supplier as at the end of	0	0	0
	b) Interest due thereon remaining unpaid to the supplier as at the end	0	0	0
	c) The amount of Interest paid along with the amount of principal pa supplier beyond the appointed day during the year	0	0	0
	d) The amount of interest due or payable for the year.	0	0	0
	e) Interest accrued and remaining unpaid at the end of the year.	0	0	0
	f) Interest remaining due and payable even in succeeding years, until date when the interest dues as above are actually paid	0	0	0
	ii) The identification of vendors as a 'Supplier' under the Micro, Sma Medium Enterprises Development Act, 2006, has been done on the basis of the information to the extent provided by the vendors of the Company.	0	0	0
<b>14</b>	<b>Other Current Liabilities</b>			
	Advance received from customers	0	0	0
	Other statutory liabilities	1,732	374	38
	Outstanding expenses payable	0	0	0
		1,732	374	38
		1,732	374	38

Dharni Capital Services Ltd

*Nemant Dharwadhaika*

Director

Dharni Capital Services Ltd

*Preeti Sarason*

Director



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

Note No	Particulars	31.03.2022	31.03.2021	31.03.2020
<b>15</b>	<b>Provisions (Current)</b>			
	Audit Fees Payable	50	10	10
		<u>50</u>	<u>10</u>	<u>10</u>
<b>16</b>	<b>Current Tax Liability (Net)</b>			
	TDS Payable	0	8	0
	Provision for Income tax	3,276	0	0
	Less: TDS & Advance Tax	-3,251	0	0
		<u>25</u>	<u>8</u>	<u>0</u>
<b>17</b>	<b>Revenue From Operations</b>			
	Commission Received	17,178	11,153	1,703
	Professional Services	0	388	275
	Technical Services	1,29,350	14,000	0
		<u>1,46,528</u>	<u>25,541</u>	<u>1,978</u>
<b>18</b>	<b>Other Income</b>			
	Interest on Income Tax Refund	2	0	9
	Interest received on FDs	77	0	0
	Interest from CCD	115	0	0
	Interest from REIT	12	0	0
	Dividend from REIT	33	0	0
	SPV proceeds from REIT	23	0	0
	Interest from NCD	149	0	0
		<u>412</u>	<u>0</u>	<u>9</u>
<b>19</b>	<b>Employee Benefit Expenses</b>			
	Salary	37	0	0
		<u>37</u>	<u>0</u>	<u>0</u>
<b>20</b>	<b>Finance Costs</b>			
	Bank Charges	1	1	2
	Interest Expenses	0	0	0
		<u>1</u>	<u>1</u>	<u>2</u>
<b>21</b>	<b>Other Expenses</b>			
	Audit fees	50	10	10
	Business Promotion Expenses	737	896	123
	Commission Paid	6,990	5,651	0
	Electricity	65	72	97
	Fees	491	24	0
	Insurance	30	51	56
	IT Services	108	131	112
	Office Expenses	45	98	73
	Postage, telephone and telegram	56	75	47
	Printing & stationery	8	43	58
	Professional/consultancy charges	1,22,678	14,852	30
	Professional Tax Paid	0	0	8
	Rates and taxes	0	0	6

Dharni Capital Services Ltd

Nemant Dharinidhaska  
Director

Dharni Capital Services Ltd

Preeti Sarangi  
Director



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

Note No	Particulars	31.03.2022	31.03.2021	31.03.2020
	Rent	1,056	316	576
	Refreshment	136	96	0
	Repairs & Maintainance	140	333	67
	Tally Software Services	0	6	6
	Transaction Charges	2		
	Travelling & conveyance	877	583	259
	Written off	0	116	5
		<b>1,33,469</b>	<b>23,351</b>	<b>1,532</b>
	<b>Total other expenses(a+b)</b>	<b>1,33,469</b>	<b>23,351</b>	<b>1,532</b>
<b>22</b>	<b>Earnings per share</b>			
	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	31.03.2022	31.03.2021	31.03.2020
	Nominal value of shares of Rs.10/- each			
	Profit/(Loss) after tax	9,658	1,526	135
	Average no. of shares outstanding	2,642	100	100
	Basic earnings per share	0	0	0
	Diluted earnings per share	0	0	0
<b>23</b>	<b>Contingent liabilities and commitments- Nil</b>			
<b>24</b>	<b>Payment to auditors</b>			
	For audit	30	10	10
	For tax audit	0	0	0
	For other services	20	0	0
		<b>50</b>	<b>10</b>	<b>10</b>
<b>25</b>	<b>Earnings per share</b>			
	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.			
<b>26</b>	<b>Income &amp; Expenditure in foreign currency</b>			
	<u>Inflow of foreign Currency:</u>			
	FOB Value of Exports during the year is Rs. 0/-			
	<u>Outflow of foreign Currency:</u>			
	CIF Value of Imports: Nil			
	Travelling Expenses: Nil			
	Overseas Commission etc.: Nil			

**Dhami Capital Services Ltd**

*Hemant Dhasindharka*

**Director**

**Dharni Capital Services Ltd**

*Preet Sarao*

**Director**



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

27 **Details of related party transactions during the Financial year ended 31 Mar, 2022 and balances outstanding as at 31 Mar, 2022:**

Particulars		2021-22	2020-21	2019-20
<b>Transactions during the year (Net)</b>				
<b>Key Managerial Person</b>	<b>Transaction</b>			
Hemant Dharnidharka	Unsecured Loan Received	3,795	1,326	1,164
Hemant Dharnidharka	Unsecured Loan Repaid	4,530	1,840	1,137
Preeti Saraogi	Unsecured Loan Received	750	1,650	285
Preeti Saraogi	Unsecured Loan Repaid	950	2,448	617
Mayank Mundhra	Salary	37	0	0
<b>Related Party</b>				
Pramod Dharnidharka	Professional Fees	200	800	0
Pramod Dharnidharka HUF	Commission	900	1,100	0
Urmila Devi Dharnidharka	Professional Fees	0	900	0
Khushboo Kanodia	Professional Fees	830	1,500	0
Payal Mohta	Professional Fees	900	1,200	0
<b>Balance outstanding at the end of the year</b>				
<b>Key Managerial Person</b>	<b>Transaction</b>			
Hemant Dharnidharka	Unsecured Loan	0	735	1,250
Preeti Saraogi	Unsecured Loan	0	200	998
Mayank Mundhra	Salary	12	0	0

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.

Place: Bangalore

Date: 04-07-2022

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

**Dharni Capital Services Ltd**

**Dharni Capital Services Ltd**

*Hemant Dharnidharka*  
Director

*Preeti Saraogi*  
Director

*Rishav Saraf*

Hemant Dharnidharka  
Director  
DIN: 07190229

Preeti Saraogi  
Director  
DIN: 07339758

Rishav Saraf  
Partner

Membership No: 230591  
UDIN: 22230591AMKV VL8506

