DHARANI FINANCE LIMITED

PGP GROUP

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

12th November 2025

DFL/Outcome BM/Un-Audited Results/Sep 2025

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

SCRIP CODE: 511451

Dear Sir/Madam,

Sub: Submission of Un-audited financial results for quarter & half year ended September 30, 2025 – Reg

Pursuant to Regulation 33 read with Regulation 30, Schedule III, Part A (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), We wish to inform you that the Board of directors of the company at its meeting held on today i.e., Wednesday, 12th September, 2025 had approved the unaudited Financial Results for the Quarter & half year ended September 30, 2025 along with Limited Report. We therefore enclose a copy of the limited review report and the approved financials results for the aforesaid period.

The Board meeting commenced at 04.00 PM and concluded at 6.40 PM.

This information is also available at the website of the Company (www.dharanifinance.com) and at the websites of the Stock Exchanges - BSE Limited (www.bseindia.com).

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

Thanking You,

Yours faithfully,
For **DHARANI FINANCE LIMITED**

R. M

MURUGAVEL RAMASAMY
MANAGING DIRECTOR
DIN: 10693633

Encl: as above

Srivatsan & Associates
Chartered Accountants

New No.31, First Floor
Lazarus Church Road, R.A. Puram
Chennai - 600 028
+91 98418 36988
sri@srivatsanassociates.com

Limited Review Report on the unaudited Financial Results for the quarter ended September 30, 2025, of M/s Dharani Finance Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

The Board of Directors
Dharani Finance Limited,
New No. 59 (Old No. 57), Sterling Road, Nungambakkam,
Chennai 600 034.

1. We have reviewed the unaudited quarterly financial results of Dharani Finance Limited (the "Company") for the quarter ended September 30, 2025 ("Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2. We have reviewed the Unaudited financial results of Dharani Finance Limited (the "Company") for the quarter ended September 30, 2025, which are included in the accompanying 'Statement of Unaudited Financial Results for the quarter ended September 30, 2025 together with the notes thereon (the "Statement"). The Statement has been prepared by the Company's management pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements} Regulations, 2015 (the "Listing Regulations, 2015"), as amended, which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's Management which was approved by its Board of Directors and has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.

   Our responsibility is to express a conclusion on the Statement based on our review.

3. We have conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.

   A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. We draw attention to the following matters

   a. Note 3 & 4 - The Company has not received interest on inter-corporate deposits for Rs. 200 Lakhs given to M/s. Aryav Exports Private Limited on July 14, 2017. Hence no interest is accrued for the quarter ending 30th September 2025.

SRIVATSAN & ASSOCIATES
FRN: 014921S
CHARTERED ACCOUNTANTS

Srivatsan & Associates
Chartered Accountants

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b. Had the Company considered making provision for the outstanding balance referred to in (a) above, the net owned funds of the Company as at September 30, 2025 will be lower than the limits prescribed under Section 45-IA of the Reserve Bank of India Act, 1934 for a Non-Banking Financial Services Company (NBFC). Thus, the Company's ability to continue as an NBFC and as a going concern may depend on infusion of further capital to meet the minimum net owned funds criteria as per RBI norms within the prescribed time limit and on identification of alternative business plans.

Our conclusion on the Statement is qualified in respect of the matters (a) & (b) referred above.

(i) Based on our review conducted as above, except for the effects of the matter described in para 4 above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with Ind AS and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Srivatsan & Associates
Chartered Accountants
Firm Registration No. 014921S

SRIVATSAN & ASSOCIATES FRN: 014921S CHARTERED ACCOUNTANTS

N. Srivatsan

N. Srivatsan
Proprietor
Membership No. 230195

Place: Chennai
Date: 12.11.2025
UDIN: 25230195BMIWHY9655

Dharani Finance Limited

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Statement of standalone unaudited financial results for the quarter ended September 30, 2025

(Rs. In Lakhs)

Sl. No.	Particulars	Quarter ended			Half-Year Ended		Year ended	
		September 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
	Revenue from Operations							
	Interest Income	19.96	19.13	16.60	39.08	45.93	82.18	13.09
	Dividend Income	0.11	0.01	0.11	0.12	0.12	0.17	0.06
	Gain on fair value changes	0.22	4.00	-	4.22	1.73	7.70	35.09
	Income from services	12.75	12.75	6.53	25.50	13.05	50.28	26.10
1	**Total Revenue from Operations**	**33.04**	**35.89**	**23.23**	**68.93**	**60.83**	**140.33**	**74.34**
2	**Other Income**	-	**0.10**	**0.11**	**0.10**	**0.35**	**2.10**	**4.95**
3	**Total Income (1+2)**	**33.04**	**35.99**	**23.34**	**69.03**	**61.18**	**142.43**	**79.28**
4	**Expenses**							
	Finance costs	0.45	0.45	0.45	0.90	0.72	1.62	1.69
	Loss on fair value changes	0.77	-	1.79	0.77	1.79	3.87	58.57
	Employee benefit expenses	5.02	4.45	3.09	9.47	4.31	16.91	7.14
	Depreciation, amortization and impairment	0.02	1.70	2.48	1.71	4.96	9.92	9.92
	Other expenses	3.74	7.50	4.71	11.23	7.53	25.57	32.36
	Total Expenses	**10.00**	**14.09**	**12.53**	**24.08**	**19.32**	**57.89**	**109.68**
5	**Profit/ (loss) before exceptional items and tax (3-4)**	**23.04**	**21.90**	**10.81**	**44.95**	**41.86**	**84.54**	**(30.40)**
6	**Exceptional items**	-	-	-	-	-	-	-
7	**Profit/ (loss) before tax (5+6)**	**23.04**	**21.90**	**10.81**	**44.95**	**41.86**	**84.54**	**(30.40)**
8	**Tax expense**							
	Current tax	4.25	5.80	-	10.04	-	17.85	-
	Deferred tax	8.80	(0.33)	-	8.48	-	(17.10)	-
	Total Tax Expenses	13.05	5.47	-	18.52	-	0.75	-
9	**Profit/ (loss) for the period from continuing operations (7-8)**	**9.99**	**16.43**	**10.81**	**26.43**	**41.86**	**83.79**	**(30.40)**
10	**Profit / (Loss) from discontinued operations**	-	-	-	-	-	-	-
11	**Tax expense of discontinued operations**	-	-	-	-	-	-	-
12	**Profit / (Loss) from discontinued operations (after tax) (10-11)**	-	-	-	-	-	-	-
13	**Profit/ (loss) for the period (11+12)**	**9.99**	**16.43**	**10.81**	**26.43**	**41.86**	**83.79**	**(30.40)**
14	**Other comprehensive income , net of income tax**							
	a) (i) items that will not be reclassified to profit or loss	-	-	-	-	-	1.44	2.05
	(ii) income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-	-
	b) (i) items that will be reclassified to profit or loss	-	-	-	-	-	-	-
	(ii) income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-
	Total other comprehensive income , net of income tax	-	-	-	-	-	1.44	2.05
15	**Total comprehensive income/ (loss) for the period (13+14)**	**9.99**	**16.43**	**10.81**	**26.43**	**41.86**	**85.22**	**(28.35)**
16	Paid-up equity share capital	499.72	499.72	499.72	499.72	499.72	499.72	499.72
	Face value per share (Rs)	10.00	10.00	10.00	10.00	10.00	10.00	10.00
17	Earning per share (Rs) (not annualised)							
	- Basic	0.20	0.33	0.22	0.53	0.84	1.68	(0.61)
	- Diluted	0.20	0.33	0.22	0.53	0.84	1.68	(0.61)

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Statement of standalone unaudited financial results for the quarter ended September 30, 2025

Statement of assets and liabilities **(Rs. In Lakhs)**

Particulars	As at September 30,2025 (Unaudited)	As at September 30,2024 (Unaudited)	As at March 31,2025 (Audited)
Assets			
Financial Assets			
Cash and cash equivalents	11.70	2.16	11.85
Receivables	6.72	16.96	38.19
Loans	866.00	769.68	838.44
Investments	19.35	12.01	15.90
Other Financial Assets	90.41	123.68	80.04
	994.19	**924.49**	**984.42**
Non-financial Assets			
Current Tax Asset (Net)	13.93	7.66	10.47
Deferred Tax Assets	8.62	-	17.10
Property, plant and equipment	2.35	2.45	2.14
Right of use asset	-	6.19	1.54
Other non-financial assets	1.98	10.99	3.11
	26.88	**27.29**	**34.36**
Total - Assets	**1,021.06**	**951.78**	**1,018.77**
Liabilities and Equity			
Liabilities			
Financial Liabilities			
Trade payables	2.31	6.37	18.73
Deposits	1.40	1.40	1.40
Lease Liability	0.22	7.43	3.83
	3.94	**15.20**	**23.96**
Non-Financial Liabilities			
Provisions	38.36	24.47	43.32
Other non-financial liabilities	4.00	7.13	3.15
	42.36	**31.60**	**46.47**
Total Liabilities	**46.30**	**46.80**	**70.43**
Equity			
Equity Share Capital	499.72	499.72	499.72
Other Equity	475.05	405.25	448.63
	974.77	**904.97**	**948.35**
Total - Liabilities and Equity	**1,021.06**	**951.78**	**1,018.77**

Figures for the previous periods have been regrouped and/or reclassified wherever necessary to confirm with the classification for the current period.

For Dharani Finance Limited

Dr. Palani G Periasamy
Chairman
DIN : 00081002

Place: Chennai
Date : 12th November 2025

DHARANI FINANCE LTD. No. 59, Sterling Road, Nungambakkam, CHENNAI-34

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Dharani Finance Limited

CIN: L65191TN1990PLC019152

Statement of cash flows for the year ended September 30, 2025

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

Particulars	For the Year ended September 30, 2025	For the Year ended September 30, 2024
Cash Flow From Operating Activities		
Profit before income tax	44.95	41.86
Adjustments for		
Reversal of Allowance for expected credit loss	-	-
Depreciation and amortisation expense	1.71	4.96
Finance costs	0.90	0.72
Re-measurement of defined benefit (liability)/asset	-	-
Fair value (gain)/ loss on investments (net)	(3.45)	(0.12)
Dividend income	(0.12)	-
	43.98	47.48
Change in operating assets and liabilities		
(Increase)/ decrease in loans given	(27.56)	(54.15)
(Increase)/ decrease in other current financial assets	(10.37)	20.08
(Increase)/ decrease in trade receivables	31.48	(1.60)
(Increase)/ decrease in Deferred Tax Assets		-
(Increase)/ decrease in other non-current financial assets	1.14	(1.73)
Increase/ (decrease) in provisions and other liabilities	(10.73)	(4.71)
Increase/ (decrease) in trade payables	(13.42)	(4.01)
Cash generated from operations	14.51	1.36
Less : Income taxes paid (net of refunds)	(13.51)	(0.17)
Net cash from operating activities (A)	**1.01**	**1.19**
Cash Flows From Investing Activities		
Sale proceeds of PPE	-	-
(Purchase)/ disposal proceeds of Investments	(0.38)	-
Dividend received	0.12	0.12
Net cash used in investing activities (B)	**(0.26)**	**0.12**
Cash Flows From Financing Activities		
Repayment of long term borrowings		-
Interest paid	(0.90)	(0.72)
Net cash from/ (used in) financing activities (C)	**(0.90)**	**(0.72)**
Net increase/decrease in cash and cash equivalents (A+B+C)	**(0.16)**	**0.58**
Cash and cash equivalents at the beginning of the financial year	11.85	1.58
Cash and cash equivalents at end of the year	**11.70**	**2.16**

Notes:

1. The above cash flow statement has been prepared under indirect method prescribed in Ind AS 7 "Cash Flow Statements".
2. Components of cash and cash equivalents

Balances with banks		
- in current accounts	11.47	1.91
Cash on hand	0.23	0.25
	11.70	2.16

For and on behalf of the board of directors of
Dharani Finance Limited

N.S

Dr. PALANI G PERIASAMY
Chairman
DIN : 00081002

DHARANI FINANCE LTD. No. 59, Sterling Road, Nungambakkam, CHENNAI-34

Place : Chennai
Date : 12th November 2025

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Statement of standalone unaudited financial results for the quarter ended September 30, 2025

Segment-wise Revenue, Results and Capital Employed

(Rs. In Lakhs)

Sl. No.	Particulars	Quarter ended			Half-Year Ended		Year ended	
		September 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
1	**Segment Revenue (Net Sales/ Income from each segment)**							
	a. Financial Services	33.04	35.99	23.34	69.03	61.18	142.43	79.28
	b. Travel Services	-	-	-	-		-	-
	c. Others	-	-	-	-		-	-
	Total	**33.04**	**35.99**	**23.34**	**69.03**	**61.18**	**142.43**	**79.28**
	Less: Inter Segment Revenue	-	-	-	-	-	-	-
	Net Sales/ Income from Operations	**33.04**	**35.99**	**23.34**	**69.03**	**61.18**	**142.43**	**79.28**
2	**Segment Results (Profit/(Loss) before tax and interest)**							
	a. Financial Services	23.49	22.35	11.26	45.84	42.59	86.16	(28.71)
	b. Travel Services	-	-	-	-		-	-
	c. Others	-	-	-	-		-	-
	Total	**23.49**	**22.35**	**11.26**	**45.84**	**42.59**	**86.16**	**(28.71)**
	Less:							
	i. Interest	0.45	0.45	0.45	0.90	0.72	1.62	1.69
	ii. Other unallocable expenditure net off	-	-	-	-		-	-
	Total profit/(loss) before tax	**23.04**	**21.90**	**10.81**	**44.95**	**41.86**	**84.54**	**(30.40)**
3	**Capital Employed (Segment Assets - Segment Liabilities)**							
	a. Financial Services	963.43	949.03	879.43		889.61	905.09	849.17
	b. Travel Services	4.05	-	13.01		15.35	26.16	13.76
	c. Others	-	-	-			-	-
	Total	**967.48**	**949.03**	**892.44**		**904.97**	**931.25**	**862.93**

DHARANI FINANCE LTD. No.59, Sterling Road, Nungambakkam, CHENNAI-34

Notes to the Unaudited financial statement for the quarter ended 30th September 2025

1. The above financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 12th November 2025. The Statutory Auditors have issued a modified opinion on the unaudited financial results.

2. The unaudited financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 – Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India, to the extent applicable.

3. The Company has given Inter-Corporate Deposit (ICD) of INR 200 Lakhs to M/s. Aryav Exports Private Limited on July 4, 2017. However, the Company has not received interest on ICD till date. Therefore, no accrued interest on ICD has been recognised in the books of accounts for the quarter ended 30th September 2025.

   This is a matter of modified opinion by the auditors.

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

   This is a matter of modified opinion by the auditors.

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

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