

Date: August 09, 2024

Scrip Code – 532960, 890145

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI – 400 001

DHANI – EQ, DHANIPP

National Stock Exchange of India Limited

“Exchange Plaza”,
Bandra-Kurla Complex, Bandra (E).
MUMBAI – 400 051

Sub.: Outcome of Board Meeting held on August 09, 2024

Dear Sir,

We wish to inform you that the Board of Directors (the “Board”) of Dhani Services Limited (“the Company”) at its meeting held today i.e. August 09, 2024 (which was commenced at 3:30 P.M. and concluded at 4:50 P.M.), inter-alia, has:

- (a) Approved the unaudited standalone and consolidated financial results of the Company, for the quarter ended June 30, 2024, in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. These results along with Limited Review Reports dated August 09, 2024, issued by the M/s Sharp & Tannan Associates, Chartered Accountants, Statutory Auditors of the Company are enclosed.
- (b) Recommended to shareholders for re-appointment of Mr. Aishwarya Katoch (DIN: 00557488) as a Non-Executive Independent Director of the Company for second consecutive term for a period of 2 (two) years with effect from expiry of his first term on December 31, 2024 up to December 31, 2026, not be liable to retire by rotation.
- (c) On the recommendation of the Audit Committee, recommended to the shareholders for appointment of M/s. Hem Sandeep & Co., Chartered Accountants (Registration No. 009907N), to act as Statutory Auditors of the Company, for a period of three (3) consecutive years from the conclusion of ensuing 29th Annual General Meeting until the conclusion of 32nd Annual General Meeting of the Company, in place of M/s Sharp & Tannan Associates, Chartered Accountants, retiring at the ensuing 29th Annual General Meeting on completion of their tenure.

The Disclosures required under Regulation 30 of SEBI Listing Regulations read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are attached herewith as **Annexure-1** and **Annexure-2**.

We request you to take note of the above and arrange to bring this to the notice of all concerned.

Thanking you,
Yours truly,

For **Dhani Services Limited**

Ram Mehar
Company Secretary

Encl: as above

Dhani Services Limited

CIN: L74110DL1995PLC069631

Reg. Off: 1/1 E, First Floor, East Patel Nagar, New Delhi-110008, Tel: 011-41052775, Fax: 011-42137986

Corp. Off: 5th Floor, Plot No. 108, IT Park, Udyog Vihar, Phase 1, Gurugram – 122016, Haryana T. +91 124 6685800 F. +91 124 6681240

Website: www.dhani.com | Email: support@dhani.com

Annexure-1

Particulars	Details
Name	Mr. Aishwarya Katoch (DIN: 00557488)
Reason for change viz. appointment , re-appointment, resignation , removal , death or otherwise	Re-appointment as an Independent Director of the Company.
Date of appointment /re-appointment/ cessation (as applicable) & term of appointment /re-appointment;	For a period of 2 (two) years - with effect from expiry of his first term on December 31, 2024 up to December 31, 2026.
Brief Profile (in case of Appointment)	Mr. Aishwarya Katoch aged about 54 years, has over 32 years of rich and varied experience in the areas of business management, marketing, hospitality, supply chain management and administration. Mr. Katoch runs a successful business of leisure and heritage hotels and resorts. He holds bachelor's degree in Business Administration and Merchandising from the American College for Applied Arts, London, U.K.
Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable.

Annexure-2

Particulars	Details
Name of the Auditor	M/s. Hem Sandeep & Co., Chartered Accountants (Registration No. 009907N issued by the Institute of Chartered Accountants of India)
Reason for change viz. appointment, re-appointment , resignation , removal , death or otherwise	Appointment.
Date of appointment/ re-appointment / cessation (as applicable) & term of appointment/ re-appointment ;	Appointment shall be effective from the conclusion of the ensuing 29 th Annual General Meeting of the Company. Appointment is for a period of three (3) consecutive years i.e. from the conclusion of the ensuing 29 th Annual General Meeting until the conclusion of the 32 nd Annual General Meeting, subject to approval of the shareholders of the Company in the ensuing 29 th Annual General Meeting.
Brief Profile (in case of Appointment)	Hem Sandeep & Co., Chartered Accountants (Firm Registration No. 009907N) is a reputed firm of Chartered Accountants registered with The Institute of Chartered Accountants of India (ICAI). It was established in the year 1989 and has presence in 7 cities across India. The Firm specialises in assurance services such as statutory audits, concurrent and internal audits and other related audit and assurance services across a wide spectrum of clients and industries, primarily banking and financial services. The Firm is subjected to regular, periodic peer review conducted by the Peer Review Board of India and holds a valid Peer Review Certificate. The Firm is also empanelled with the Reserve Bank of India and Comptroller and Auditor General of India. In addition to assurance services, the Firm also provides taxation advisory services to its clients.
Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

Dhani Services Limited

CIN: L74110DL1995PLC069631

Reg. Off: 1/1 E, First Floor, East Patel Nagar, New Delhi-110008, Tel: 011-41052775, Fax: 011-42137986

Corp. Off: 5th Floor, Plot No. 108, IT Park, Udyog Vihar, Phase 1, Gurugram – 122016, Haryana T. +91 124 6685800 F. +91 124 6681240

Website: www.dhani.com | Email: support@dhani.com

Independent Auditor's Limited Review Report on unaudited consolidated financial results of Dhani Services Limited for the quarter ended 30 June 2024, pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors
Dhani Services Limited
(CIN: L74110HR1995PLC121209)

Registered Office:
5th Floor, Plot No. 108, IT Park, Udyog Vihar,
Phase - I, Gurugram-122016, Haryana, India.

Introduction:

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Dhani Services Limited** (the "Parent" or the "Holding Company") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), (refer Annexure A for the list of entities included in the statement) for the quarter ended 30 June 2024, together with notes thereon (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), including relevant circulars issued by the Securities and Exchange Board of India ("SEBI") from time to time.
2. The Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors on 9 August 2024, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended (the "Act"), read with relevant rules issued thereunder and other recognised accounting practices and policies generally accepted in India and in compliance with Regulation 33 of the Listing Regulations including circulars issued by SEBI from time to time in this regard. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of review:

3. We conducted our review of the Statement 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 from material misstatement. A review of interim financial information consists of making inquiries primarily with Holding Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations in this regard, to the extent applicable.

Conclusion:

4. Based on our review conducted and procedures performed as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 as prescribed under section 133 of the Act and other recognised accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including circulars issued by SEBI from time to time in this regard, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of matters:

5. We draw attention to the Note 3 of the accompanying Statement regarding the requirement of obtaining the Certificate of registration (CoR) for the Company from the reserve Bank of India (RBI) as a Non-Banking Financial Company (NBFC) under the category of Core Investment Company (CIC). The management is of the view that basis their present business operations and applicable financial criteria, the Company qualifies to fall under the category of an unregistered CIC and has written to RBI for their view in this regard, response to which is awaited. The management is further of the view that the possible non-compliance with such requirement is not expected to have material impact on the accompanying Statement.
6. As per the details outlined in Note 4 of the accompanying Statement, the company's Board of Directors have approved a composite Scheme of Arrangement inter-alia involving Amalgamation of the Company along with its certain subsidiary companies with and into Yaari Digital Integrated Services Limited ("Amalgamated Company" / "Resulting Company "Yaari"). This proposed arrangement scheme is subject to all applicable statutory and regulatory approvals, including approval from the stock exchanges, SEBI, shareholders and creditors of the company and the jurisdictional bench of the NCLT.

Our conclusion is not modified in respect of these matters of emphasis.



Other matters:

7. Interim financial information/ financial results of twenty-three subsidiaries and five trusts included in the Statement has been reviewed by their statutory auditors, whose total revenue of ₹ 12,022 lakhs, total net loss after tax of ₹ 5,896 lakhs and other comprehensive income of ₹ Nil for the quarter ended 30 June 2024. These interim financial information/ financial results including review reports thereon have been furnished to us by the Holding Company's management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries/trusts is based solely on the financial information, review reports of such other auditors, and the procedures performed by us as stated in "Scope of review" paragraph above.
8. Interim financial statements / financial information of three subsidiaries which have been certified by the management and have not been subjected for review by their statutory auditor. It reflects total revenue of ₹ 208 lakhs, total net loss after tax of ₹ 38 lakhs and other comprehensive income of ₹ 12 lakhs for the quarter ended 30 June 2024. This interim financial statements / financial information has been furnished to us by the Holding Company's management. Our conclusion, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiaries, is based solely on such interim financial statements / financial information as certified by the respective company's management. In our opinion, and according to the information and explanations given to us by the management, this financial statements / financial information are not material to the Group.

Our conclusion is not modified in respect of these other matters.

For **SHARP & TANNAN ASSOCIATES**

Chartered Accountants

Firm's registration no. 109983W

Digitally signed by



**Tirtharaj
Annasaheb
Khot**

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Tirtharaj Annasaheb
Khot
Date: 2024.08.09
16:27:39 +05'30'

CA Tirtharaj Khot

Partner

Membership no.:(F) 037457

UDIN: 24037457BKGEIF8069

Mumbai, 09 August 2024

Annexure A to the Independent Auditor's Report on unaudited consolidated financial results of Dhani Services Limited for the quarter ended 30 June 2024

Sr. No.	Name of the Company
1	Auxesia Soft Solutions Limited
2	Devata Tradelink Limited
3	Dhani Healthcare Limited
4	Dhani Limited Jersey
5	Dhani Limited UK
6	Dhani Loans and Services Limited
7	Dhani Stocks Limited
8	Euler Systems INC (USA)
9	Evinos Buildwell Limited
10	Evinos Developers Limited
11	Gyansagar Buildtech Limited
12	Indiabulls Alternate Investments Limited
13	Indiabulls ARC VII Trust
14	Indiabulls ARC-XXVIII Trust
15	Indiabulls ARC-XXIX Trust
16	Indiabulls ARC-XXX Trust
17	Indiabulls ARC-XXXII Trust
18	Indiabulls Asset Reconstruction Company Limited
19	Indiabulls Consumer Products Limited
20	Indiabulls Distribution Services Limited (Subsidiary of Dhani Loans and Services Limited)
21	Indiabulls Infra Resources Limited
22	Indiabulls Investment Advisors Limited (Subsidiary of Dhani Loans and Services Limited)
23	Juventus Estate Limited
24	Jwala Technology Systems Private Limited
25	Krathis Buildcon Limited
26	Krathis Developers Limited
27	Mabon Properties Limited
28	Milky way Buildcon Limited
29	Pushpanjli Finsolutions Limited
30	Savren Medicare Limited
31	Transerv Limited



Dhani Services Limited
(CIN: L74110HR1995PLC121209)
Statement of Unaudited Consolidated Financial Results
for the quarter ended 30 June 2024

(Amount in ₹ Lakh)

Statement of Unaudited Consolidated Financial Results for the quarter ended 30 June 2024				
Particulars	Quarter ended			Year ended
	30 June 2024 (Unaudited)	31 March 2024 Refer note-5	30 June 2023 (Unaudited)	31 March 2024 (Audited)
1 Revenue from operations				
Interest income	6,961.00	6,698.23	5,729.75	22,930.27
Fees and commission income	3,345.35	4,814.56	4,001.00	17,099.21
Net gain on fair value changes	430.47	239.72	1,981.44	1,781.74
Net gain/(loss) on derecognition of financial assets	-	(23.40)	6.19	6.19
Sale of products	0.11	27.17	241.12	467.39
Total revenue from operations	10,736.93	11,756.28	11,959.50	42,284.80
2 Other income	2,154.78	1,676.80	508.50	5,648.80
3 Total income (1+2)	12,891.71	13,433.08	12,468.00	47,933.60
4 Expenses:				
Finance costs	1,831.25	2,074.39	2,572.21	9,318.06
Fees and commission expense	2,732.58	2,653.52	2,423.67	10,335.19
Impairment on financial assets	5,414.40	6,246.04	3,813.73	18,449.75
Purchases of stock-in-trade (net of returns)	-	(222.28)	107.72	(679.34)
Changes in inventories of stock-in-trade and others	200.00	891.30	437.24	3,487.98
Employee benefits expenses	4,497.02	4,821.74	5,600.08	21,218.02
Depreciation and amortisation	1,283.80	1,444.78	1,824.44	6,274.00
Other expenses	3,722.33	3,011.36	3,995.34	12,980.29
Total expenses	19,681.38	20,920.85	20,774.43	81,383.95
5 Profit/(Loss) before tax (3-4)	(6,789.67)	(7,487.77)	(8,306.43)	(33,450.35)
6 Tax expense:				
(a) Current tax	481.94	507.34	10.43	757.18
(b) Income tax of earlier years	410.31	(561.15)	-	(974.63)
(c) Deferred tax charge	652.94	1,067.11	1,135.87	4,161.38
Total tax expense	1,545.19	1,013.30	1,146.30	3,943.93
7 Profit/(Loss) for the quarter/year (5-6)	(8,334.86)	(8,501.07)	(9,452.73)	(37,394.28)
8 Other comprehensive income				
Items that will not be reclassified to profit or loss	-	283.35	2.52	383.29
Income tax relating to items that will not be reclassified to profit or loss	-	(14.34)	-	(31.48)
Items that will be reclassified to profit or loss	12.33	(58.19)	226.83	284.47
Total other comprehensive income	12.33	210.82	229.35	636.28
9 Total comprehensive income for the quarter/year (7+8)	(8,322.53)	(8,290.25)	(9,223.38)	(36,758.00)
10 Net profit / (loss) after tax attributable to -				
Owners of the Holding Company	(8,256.79)	(8,551.36)	(9,479.25)	(37,520.51)
Non controlling interests	(78.07)	50.29	26.52	126.23
11 Other comprehensive income attributable to -				
Owners of the Holding Company	12.33	210.82	229.35	636.28
Non controlling interests	-	-	-	-
12 Total comprehensive income attributable to -				
Owners of the Holding Company	(8,244.46)	(8,340.54)	(9,249.90)	(36,884.23)
Non controlling interests	(78.07)	50.29	26.52	126.23
13 Paid-up equity share capital (face value of ₹ 2 per equity share)	12,163.77	12,163.77	12,163.77	12,163.77
14 Other equity as per Statement of Assets and Liabilities				3,32,362.50
15 Earnings per equity share (EPS) (face value of ₹ 2 per equity share)				
EPS for the quarter not annualised				
(1) Basic (amount in ₹)	(1.43)	(1.48)	(1.60)	(6.49)
(2) Diluted (amount in ₹)	(1.43)	(1.48)	(1.60)	(6.49)



Notes to the Unaudited Consolidated Financial Results

- 1 Dhani Services Limited ("Holding Company", "the Company" or "DSL") and its subsidiaries are together referred to as 'the Group' in the following notes.
These Unaudited consolidated financial results of the Group have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Ind AS) Rules, 2015 as amended by the Companies Ind AS (Amendment) Rules, 2023 and the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 2 These unaudited consolidated financial results of the Group have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 09 August 2024. These consolidated financial results have been subject to limited review by the statutory auditors of the Company.
- 3 The Holding Company was carrying on the business of stock broking which was demerged during the financial year 2019-20. Accordingly, as at and during the year ended 31 March 2024 & quarter ended 30 June 2024, the financial assets of the Holding Company were more than fifty percent of its total assets and income from financial assets was more than fifty percent of the gross income. The Holding Company's present business activities consists of providing loans and making investments in group companies, consequentially, the Holding Company may be required to apply and obtain the Certificate of Registration (CoR) from Reserve Bank of India (RBI) as a Non-Banking Financial Company (NBFC) under the category of Core Investment Company (CIC). The management is of the view that basis of their present business operations and financials, the Holding Company qualifies to fall under the category of an unregistered CIC and has written to RBI for their views in this regard, response to which is still awaited. The management is also of the view that the possible non-compliance with such requirement is not expected to have a material impact on the accompanying financial results.
- 4 In line with the long term business objectives of the company to streamline the operations of the Company and /or its identified subsidiaries and to provide synergy of consolidated business operations and management and to have a simplified and streamlined holding structure, during the FY 2023-24, the Board of Directors of the Company, subject to all applicable statutory and regulatory approvals, had approved a composite Scheme of Arrangement inter-alia involving Amalgamation of the Company along with its certain subsidiary companies with and into Yaari Digital Integrated Services Limited (the "Scheme"). The Competition Commission of India has approved the proposed Scheme of Arrangement under section 31(1) of the Competition Act, 2002. The Company has received No Observation Letters from BSE Limited and National Stock Exchange of India Limited on March 01, 2024 and March 04, 2024, respectively. The First Motion Application has been filed with National Company Law Tribunal, Chandigarh Bench on April 10, 2024.
- 6 The figures for the quarter ended 31 March 2024 represent balancing figure between the audited figures for the full financial year and published reviewed year to the date figures up to third quarter of the financial year which were subjected to limited review.
- 6 During the quarter under review, the Registered office of the company has been shifted from "National Capital Territory of Delhi" to the "State of Haryana".



7 Segment results

The Group's operating segments are established on the basis of those components of the Group that are evaluated regularly by the Board of Directors (the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments'), in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of services, the differing risks and returns and the internal business reporting systems.

Particulars	(Amount in ₹ Lakh)			
	Quarter ended			Year ended
	30 June 2024 (Unaudited)	31 March 2024 Refer Note-5	30 June 2023 (Unaudited)	31 March 2024 (Audited)
Segment revenue				
Financing, digital wallet services and related activities	6,787.07	7,985.92	6,847.52	27,489.75
E-Commerce and related activities	1.88	39.54	434.56	719.60
Broking and related activities	3,516.83	3,480.07	2,487.73	11,437.61
Real estate development and related activities	57.59	19.63	12.73	93.11
Asset reconstruction and related activities	1,781.85	1,680.43	3,411.55	7,896.67
Others	260.46	35.58	60.40	581.30
Total	12,405.68	13,241.17	13,254.49	48,218.04
Less: Inter segment revenue	(1,665.45)	(1,484.89)	(1,294.99)	(5,933.24)
Total revenue from operations	10,740.23	11,756.28	11,959.50	42,284.80
Segment results				
Financing, digital wallet services and related activities	315.02	2,920.48	(2,822.32)	(1,865.94)
E-Commerce and related activities	(2,515.99)	(3,320.12)	(4,250.67)	(13,751.87)
Broking and related activities	386.72	(1,023.61)	(187.58)	(2,604.71)
Real estate development and related activities	(99.18)	(129.90)	(49.98)	(476.41)
Asset reconstruction and related activities	(3,435.44)	(4,058.00)	1,018.03	(7,582.29)
Total	(5,348.87)	(5,611.15)	(6,292.52)	(26,381.22)
(i) Less: Interest expense	(1,213.00)	(1,217.21)	(1,424.66)	(5,286.78)
(ii) (Less)/Add: Other unallocable income / (expenses)	(227.80)	(659.41)	(589.25)	(1,782.35)
Profit / (loss) before tax	(6,789.67)	(7,487.77)	(8,306.43)	(33,450.35)
Segment assets				
Financing, digital wallet services and related activities	1,90,234.01	1,92,333.76	2,34,114.26	1,92,333.76
E-Commerce and related activities	17,760.88	21,458.97	30,419.69	21,458.97
Broking and related activities	98,916.91	94,248.59	92,247.73	94,248.59
Real estate development and related activities	64,069.07	61,443.59	56,668.52	61,443.59
Asset reconstruction and related activities	57,826.30	61,519.60	74,498.53	61,519.60
Unallocable segment assets	18,440.77	21,307.93	24,598.90	21,307.93
Total	4,47,247.94	4,52,312.44	5,12,547.63	4,52,312.44
Segment liabilities				
Financing, digital wallet services and related activities	23,386.76	32,383.78	50,750.62	32,383.78
E-Commerce and related activities	1,957.26	3,280.38	5,060.37	3,280.38
Broking and related activities	20,331.58	15,383.52	15,084.63	15,383.52
Real estate development and related activities	3,821.39	1,749.62	938.23	1,749.62
Asset reconstruction and related activities	3,425.90	3,443.47	2,661.19	3,443.47
Unallocable segment liabilities	51,132.65	50,016.90	60,420.81	50,016.90
Total	1,04,055.54	1,06,257.67	1,34,915.85	1,06,257.67
Capital employed (segment assets - segment liabilities)				
Financing, digital wallet services and related activities	1,66,847.25	1,59,949.98	1,83,363.64	1,59,949.98
E-Commerce and related activities	15,803.62	18,178.59	25,359.32	18,178.59
Broking and related activities	78,585.33	78,865.07	77,163.10	78,865.07
Real estate development and related activities	60,247.68	59,693.97	55,730.29	59,693.97
Asset reconstruction and related activities	54,400.40	58,076.13	71,837.34	58,076.13
Unallocable capital employed	(32,691.88)	(28,708.98)	(35,821.91)	(28,708.98)
Total	3,43,192.40	3,46,054.76	3,77,631.78	3,46,054.76

8 Figures for earlier quarter/year have been regrouped/reclassified, wherever necessary to make them comparable with current quarter/year.

Registered Office: 5th Floor, Plot No. 108, IT Park, Udyog Vihar, Phase 1, Gurgaon-122016.
Corporate Identification Number:L74110HR1995PLC121209

For and on behalf of Board of Directors

Place : Mumbai
Date : 09 August 2024

DIVYESH
BHARATKUMAR
SHAH

Digitally signed by DIVYESH
BHARATKUMAR SHAH
DN: cn=DIVYESH BHARATKUMAR SHAH,
o=SHAH, email=divyesh.shah@dhani.com,
c=IN

Divyesh B. Shah

DIN:00010933

Whole-time Director & CEO



Independent Auditor's Limited Review Report on unaudited standalone financial results of Dhani Services Limited for the quarter ended 30 June 2024, pursuant to the Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors
Dhani Services Limited
(CIN: L74110HR1995PLC121209)

Registered Office:
5th Floor, Plot No. 108, IT Park, Udyog Vihar,
Phase – I, Gurugram-122016, Haryana, India.

Introduction:

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Dhani Services Limited** (the "Company") for the quarter ended 30 June 2024, together with notes thereon (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), including relevant circulars issued by the Securities and Exchange Board of India ("SEBI") from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors on 09 August 2024, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended (the "Act"), read with relevant rules issued thereunder and other recognised accounting practices and policies generally accepted in India and in compliance with Regulation 33 of the Listing Regulations including circulars issued by SEBI from time to time in this regard. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of review:

3. We conducted our review of the Statement 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 from material misstatement. A review of interim financial information consists of making inquiries primarily with company personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all

significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion:

4. Based on our review conducted and procedures performed as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 as prescribed under section 133 of the Act and other recognised accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including circulars issued by SEBI from time to time in this regard, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of matters:

5. We draw attention to the Note 4 of the accompanying Statement regarding the requirement of obtaining the Certificate of registration (CoR) for the Company from the reserve Bank of India (RBI) as a Non-Banking Financial Company (NBFC) under the category of Core Investment Company (CIC). The management is of the view that basis their present business operations and applicable financial criteria, the Company qualifies to fall under the category of an unregistered CIC and has written to RBI for their view in this regard, response to which is awaited. The management is further of the view that the possible non-compliance with such requirement is not expected to have material impact on the accompanying Statement.
6. As per the details outlined in Note 5 of the accompanying Statement, the company's Board of Directors have approved a composite Scheme of Arrangement inter-alia involving Amalgamation of the Company along with its certain subsidiary companies with and into Yaari Digital Integrated Services Limited ("Amalgamated Company" / "Resulting Company Yaari"). This proposed arrangement scheme is subject to all applicable statutory and regulatory approvals, including approval from the stock exchanges, SEBI, shareholders and creditors of the company and the jurisdictional bench of the NCLT.

Our conclusion is not modified in respect of these matters of emphasis.

For **SHARP & TANNAN ASSOCIATES**

Chartered Accountants

Firm's Registration no. 109983W



Tirtharaj
Annasaheb
Khot

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Tirtharaj

Annasaheb Khot

Date: 2024.08.09

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CA Tirtharaj Khot

Partner

Membership No.(F) 037457

UDIN: 24037457BKGEIE6666

Mumbai, 09 August 2024

Dhani Services Limited
(CIN: L74110HR1995PLC121209)
Statement of Unaudited Standalone Financial Results
for the quarter ended 30 June 2024

(Amount in ₹ Lakh)

Statement of Unaudited Standalone Financial Results for the quarter ended 30 June 2024				
Particulars	Quarter ended			Year ended
	30 June 2024 (Unaudited)	31 March 2024 Refer note-2	30 June 2023 (Unaudited)	31 March 2024 (Audited)
1 Revenue from operations				
Interest income	736.24	755.74	2,874.07	9,179.74
Net gain on fair value changes	2.46	3.81	5.79	94.08
Total revenue from operations	738.70	759.55	2,879.86	9,273.82
2 Other income	48.21	223.23	5.94	268.09
3 Total Income (1+2)	786.91	982.78	2,885.80	9,541.91
4 Expenses :				
Finance costs	1,196.16	1,192.88	1,401.84	5,176.87
Fees and commission expense	8.80	8.50	8.51	34.77
Impairment on financial assets	-	6.01	-	627.32
Employee benefits expenses	152.28	142.44	137.59	601.45
Depreciation and amortisation	4.96	5.28	5.37	21.51
Other expenses	75.62	112.07	81.29	354.65
Total expenses	1,437.83	1,467.18	1,634.60	6,816.57
5 Profit/(Loss) before exceptional items and tax (3-4)	(650.92)	(484.40)	1,251.20	2,725.34
6 Exceptional items(Refer Note-7)	-	-	-	2,267.08
7 Tax expense:				
(a) Current tax	140.86	144.32	0.86	158.24
(b) Income tax for earlier years	2.73	(93.83)	-	(88.96)
(c) Deferred tax expense	(1.85)	44.09	666.59	1,826.99
Total tax expense	141.74	94.58	667.45	1,896.27
8 Profit/(Loss) for the quarter/year (5-6-7)	(792.66)	(578.98)	583.75	(1,438.01)
9 Other comprehensive Income				
(i) Items that will not be reclassified to profit or loss	-	9.69	-	10.54
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	(2.44)	-	(2.65)
Total other comprehensive income	-	7.25	-	7.89
10 Total comprehensive income for the quarter/ year (8+9)	(792.66)	(571.73)	583.75	(1,430.12)
11 Paid-up equity share capital (face value of ₹ 2 per equity share)	12,163.77	12,163.77	12,163.77	12,163.77
12 Other equity as per the Statement of Assets and Liabilities				5,63,358.68
13 Earnings per equity share (EPS) (face value of ₹ 2 per equity share) EPS for the quarter not annualised				
(1) Basic (amount in ₹)	(0.14)	(0.10)	0.10	(0.25)
(2) Diluted (amount in ₹)	(0.14)	(0.10)	0.10	(0.25)



Notes to the Unaudited Standalone Financial Results

- 1 These Unaudited standalone financial results of Dhani Services Limited ('DSL' or 'the Company') for the quarter ended 30 June 2024 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 09 August 2024. These results have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standard) Rules, 2015 as amended by the Companies Indian Accounting Standards (Amendment) Rules, 2023 and the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 2 The figures for the quarter ended 31 March 2024 represent balancing figure between the audited figures for the full financial year and published reviewed year to the date figures up to third quarter of the financial year which were subjected to limited review.
- 3 Company operates in a single reporting segment of ' Financing and Making Strategic Investments' As per Ind AS 108 'Operating Segments', when financial results contain both consolidated and standalone financial results for parent, segment information needs to be presented only in case of consolidated financial results. Accordingly, segment information has been provided only in the consolidated financial results.
- 4 The Holding Company was carrying on the business of stock broking which was demerged during the financial year 2019-20. Accordingly, as at and during the year ended 31 March 2024 & quarter ended 30 June 2024, the financial assets of the Holding Company were more than fifty percent of its total assets and income from financial assets was more than fifty percent of the gross income. The Holding Company's present business activities consists of providing loans and making investments in group companies, consequentially, the Holding Company may be required to apply and obtain the Certificate of Registration (CoR) from Reserve Bank of India (RBI) as a Non-Banking Financial Company (NBFC) under the category of Core Investment Company (CIC). The management is of the view that basis of their present business operations and financials, the Holding Company qualifies to fall under the category of an unregistered CIC and has written to RBI for their views in this regard, response to which is still awaited. The management is also of the view that the possible non-compliance with such requirement is not expected to have a material impact on the accompanying financial results.
- 5 In line with the long term business objectives of the company to streamline the operations of the Company and /or its identified subsidiaries and to provide synergy of consolidated business operations and management and to have a simplified and streamlined holding structure, during the FY 2023-24, the Board of Directors of the Company, subject to all applicable statutory and regulatory approvals, had approved a composite Scheme of Arrangement inter-alia involving Amalgamation of the Company along with its certain subsidiary companies with and into Yaari Digital Integrated Services Limited (the "Scheme"). The Competition Commission of India has approved the proposed Scheme of Arrangement under section 31(1) of the Competition Act, 2002. The Company has received No Observation Letters from BSE Limited and National Stock Exchange of India Limited on March 01, 2024 and March 04, 2024, respectively. The First Motion Application has been filed with National Company Law Tribunal, Chandigarh Bench on April 10, 2024.
- 6 During the quarter under review, the Registered office of the company has been shifted from "National Capital Territory of Delhi" to the "State of Haryana".
- 7 Exceptional items represent a profit of ₹ 375.04 Lakhs and a loss of ₹ 2,642.12 Lakhs resulting from buyback of shares by its wholly owned subsidiaries naming 'Dhani Stocks Limited' and 'Indiabulls Asset Reconstruction Company Limited', respectively.
- 8 Figures for earlier quarter/year have been regrouped/reclassified, wherever necessary to make them comparable with current quarter/year.

Registered Office: 5th Floor, Plot No. 108, IT Park, Udyog Vihar, Phase 1, Gurgaon-122016.
Corporate Identification Number: L74110HR1995PLC121209

For and on behalf of Board of Directors

DIVYESH
BHARATKUMAR
SHAH

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Divyesh B. Shah

DIN:00010933

Whole-time Director & CEO

Place : Mumbai
Date : 09 August 2024

