



# DHARANI FINANCE LIMITED

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

DFL/BM Results/Outcome/June/ Reg-33/2024

August 9, 2024

The Stock Exchange, Mumbai  
Corporate Relationship Department,  
First Floor, New Trading Ring,  
Rotunda Building, P J Towers,  
Dalal Street, Fort, Mumbai 400 001

Dear Sir,

**Sub: Outcome- Board Meeting – 9<sup>th</sup> August 2024 - Unaudited Financial results of the Company for the quarter ended 30<sup>th</sup> June 2024 and other Items.**

**Ref : Scrip Code – 511451 – Dharani Finance Limited**

In accordance with Regulation 33 read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following items were discussed and approved in the Meeting of the Board of Directors held on 9<sup>th</sup> August 2024.

- 1. Unaudited Financial Results for the Quarter ended 30<sup>th</sup> June 2024, Segment Report, Limited Report along with Statement on Impact of Audit Qualification.**
- 2. Board Considered and approved the following other items;-**
  - Appointment of Mr Perianna Gounder Muthusamy (DIN: 09048245) IRS (Retd) and Mr Palaniappan Rajamanicakm Shampath (IAS) (R) (DIN: 10461017) as a Non-Executive Independent Directors of the Company for a first term of 5 years w.e.f. 09.08.2024 upto 08.08.2029 subject to the approval of shareholders of the Company by way of Special Resolution in the ensuing Annual General Meeting.
  - Appointment of Mr Murugavel Ramasamy,(DIN:10693633) as a Managing Director & CEO of the Company for a period of 5 years w.e.f. 09.08.2024 subject to the approval of shareholders of the Company by way of Special Resolution in the ensuing Annual General Meeting.
  - Reconstitution of Committees of the Board.
  - Increasing the Borrowing powers from Rs.25 Crs to Rs.200 Crs.
  - 34<sup>th</sup> Annual General Meeting of the Members of the Company has been fixed to be held on 25<sup>th</sup> September 2024 through Video Conference.
  - Book Closure for the purpose of AGM will be from 19.09.2024 to 25.09.2024 (both days inclusive).
  - Company has also fixed 18.09.2024 as the Cut-off date for the purpose of remote e-voting. The e-voting starts from 22.09.2024 to 24.09.2024.

The Meeting of the Board of Directors of the Company commenced at 3.00 p.m. and concluded at 3.45 p.m.

This information is also available at the website of the Company ([www.dharanifinance.com](http://www.dharanifinance.com)) and websites of the Stock Exchanges where the equity shares of the Company are listed: BSE Limited ([www.bseindia.com](http://www.bseindia.com))

Thanking You,

Yours faithfully,  
for Dharani Finance Limited

Dr Palani G Periasamy  
Chairman

Encl.: as above

Dharani Finance Limited

Regd. Office: "PGP House", No.57 Sterling Road, Nungambakkam, Chennai - 600 034.

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Website: www.dharanifinance.com

CIN L65191TN1990PLC019152

Statement of standalone unaudited financial results for the quarter ended June 30 2024

(Rs. In Lakhs)

SI No	Particulars	Quarter ended			Year ended
		June 30, 2024 (Unaudited)	March 31, 2024 (Audited)	June 30, 2023 (Unaudited)	March 31, 2024 (Audited)
	Revenue from Operations				
	Interest Income	29.33	-14.89	6.00	13.09
	Dividend Income	0.01	0.01	0.01	0.06
	Gain on fair value changes	1.73	1.12	-	35.09
	Income from services	6.53	6.53	6.53	26.10
1	<b>Total Revenue from Operations</b>	<b>37.60</b>	<b>-7.24</b>	<b>12.54</b>	<b>74.34</b>
2	<b>Other Income</b>	<b>0.24</b>	<b>4.48</b>	<b>0.25</b>	<b>4.95</b>
3	<b>Total Income (1+2)</b>	<b>37.85</b>	<b>-2.76</b>	<b>12.79</b>	<b>79.28</b>
4	<b>Expenses</b>				
	Finance costs	0.28	0.34	0.01	1.69
	Loss on fair value changes	-	10.29	7.89	58.57
	Employee benefit expenses	1.22	3.42	1.22	7.14
	Depreciation, amortization and impairment	2.48	2.48	3.89	9.92
	Other expenses	2.82	8.67	11.53	32.36
	<b>Total Expenses</b>	<b>6.79</b>	<b>25.20</b>	<b>24.54</b>	<b>109.68</b>
5	<b>Profit/ (loss) before exceptional items and tax (3-4)</b>	<b>31.05</b>	<b>-27.96</b>	<b>-11.76</b>	<b>-30.40</b>
6	<b>Exceptional items</b>	-	-	-	-
7	<b>Profit/ (loss) before tax (5+6)</b>	<b>31.05</b>	<b>-27.96</b>	<b>-11.76</b>	<b>-30.40</b>
8	<b>Tax expense</b>				
	Current tax	-	-	-	-
	Deferred tax	-	-	-	-
	<b>Total Tax Expenses</b>	-	-	-	-
9	<b>Profit/ (loss) for the period from continuing operations (7-8)</b>	<b>31.05</b>	<b>-27.96</b>	<b>-11.76</b>	<b>-30.40</b>
10	<b>Profit / (Loss) from discontinued operations</b>	-	-	-	-
11	<b>Tax expense of discontinued operations</b>	-	-	-	-
12	<b>Profit / (Loss) from discontinued operations (after tax) (10-11)</b>	-	-	-	-
13	<b>Profit/ (loss) for the period (11+12)</b>	<b>31.05</b>	<b>-27.96</b>	<b>-11.76</b>	<b>-30.40</b>
14	<b>Other comprehensive income , net of income tax</b>				
	a) (i) items that will not be reclassified to profit or loss	-	2.05	-	2.18
	(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	-	-	-	-
	<b>Total other comprehensive income , net of income tax</b>	-	2.05	-	2.18
15	<b>Total comprehensive income/ (loss) for the period (13+14)</b>	<b>31.05</b>	<b>-25.91</b>	<b>-11.76</b>	<b>-28.22</b>
16	<b>Paid-up equity share capital</b>	<b>499.72</b>	<b>499.72</b>	<b>499.72</b>	<b>499.72</b>
	Face value per share (Rs)	10.00	10.00	10.00	10.00
17	<b>Earning per share (Rs) (not annualised)</b>				
	- Basic	0.62	(0.56)	(0.24)	(0.61)
	- Diluted	0.62	(0.56)	(0.24)	(0.61)



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**Notes:**

1. The above unaudited quarterly financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its Meeting held on 9<sup>h</sup> August 2024.
2. The above unaudited quarterly financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and principles generally accepted in India, to the extent applicable.
3. The Company has given Inter-Corporate Deposit (ICD) of Rs. 415 Lakhs to Appu Hotels Private Limited. Appu Hotels Private Limited has been admitted into Corporate Insolvency Resolution Process (CIRP) on May 5, 2020 and subsequently relieved from rigors of CIRP vide Hon'ble NCLT order dated December 20, 2023. The company has not provided for interest on such ICD in the Financial Statements ended 31<sup>st</sup> March 2024 and since the Debtor has come out of CIRP and the previous accrued interest receivable has also been received by the Company before the date of this report. Accordingly, the Company during this Quarter ended 30<sup>th</sup> June 2024 has provided for the Interest on such ICD's.
4. The Company has given Inter-Corporate Deposit (ICD) of Rs. 200 Lakhs to a customer. However, the Company has not received interest till date. The total amount due from the above referred customer to the Company as at June 30, 2024 is Rs. 272.00 Lakhs. Therefore, no accrued interest on ICD has been recognized in the books of accounts from the financial year 2023-24 onwards. However, the Management is of the opinion based on the discussion with the customer that full repayment of the outstanding receivable from the said Customer is expected to happen. Accrued interest on loans and advances receivable on the above-mentioned loans have been carried at outstanding values. However, no provision has been made in the books of accounts based on the prudential norms.  
  
This is a matter of qualification by the auditors.
5. The Hon'ble National Company Law Tribunal, Chennai Bench vide its order dated July 29, 2021, admitted a corporate insolvency resolution process (CIRP) and approved the appointment of an interim resolution professional, in one of the investee companies. The carrying value of investments as at June 30, 2024 was Rs. 21.99 Lakhs. The investee company went into liquidation vide Order passed by the Hon'ble NCLT on June 27, 2023. Accordingly, the carrying value of investments was provided for diminution in value and carrying value is NIL in the books of account as at June 30 2024. The Hon'ble NCLT, vide its Order dated May 9, 2024, has restored the powers back to the Board of Directors of the investee Company.
6. In view of the carried forward losses under the taxation laws, no provision for tax is created. Since the Company had adopted the new tax regime u/s 115BAA of the Income Tax Act, 1961, the provisions of tax on book profits are not applicable to the Company.
7. The company is engaged in the business of "NBFC activities" while in the previous year engaged in the business of "NBFC activities and also providing travel and tourism services", however, it has only one reportable segment in accordance with Ind AS 108 'Segment Reporting". Other operating segments do not meet the criteria for reportable segments and accordingly, no disclosure as per Ind AS 108 is applicable.



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**Segment-wise Revenue, Results and Capital Employed**

(Rs. In Lakhs)

Sl. No.	Particulars	Quarter ended			Year ended
		June 30, 2024 (Unaudited)	March 31, 2024 (Audited)	June 30, 2023 (Unaudited)	March 31, 2024 (Audited)
<b>1</b>	<b>Segment Revenue (Net Sales/ Income from each segment)</b>				
	a. Financial Services	37.85	(2.76)	12.79	79.28
	b. Travel Services				
	c. Others				
	<b>Total</b>	<b>37.85</b>	<b>(2.76)</b>	<b>12.79</b>	<b>79.28</b>
	Less: Inter Segment Revenue				
	<b>Net Sales/ Income from Operations</b>	<b>37.85</b>	<b>(2.76)</b>	<b>12.79</b>	<b>79.28</b>
<b>2</b>	<b>Segment Results (Profit/(Loss) before tax and interest)</b>				
	a. Financial Services	31.33	(27.63)	(11.74)	(28.71)
	b. Travel Services	-	-	-	-
	c. Others	-	-	-	-
	<b>Total</b>	<b>31.33</b>	<b>(27.63)</b>	<b>(11.74)</b>	<b>(28.71)</b>
	Less:				
	i. Interest	0.28	0.34	0.01	1.69
	ii. Other unallocable expenditure net off				
	<b>Total profit/(loss) before tax</b>	<b>31.05</b>	<b>(27.96)</b>	<b>(11.76)</b>	<b>(30.40)</b>
<b>3</b>	<b>Capital Employed (Segment Assets - Segment Liabilities)</b>				
	a. Financial Services	879.43	849.17	689.05	849.17
	b. Travel Services	13.01	13.76	121.11	13.76
	c. Others	-	-	-	-
	<b>Total</b>	<b>892.44</b>	<b>862.93</b>	<b>810.16</b>	<b>862.93</b>

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 : August 09, 2024

Initialled for identification purposes

*N.P.*



**Limited Review Report on the unaudited Financial Results for the quarter ended June 30, 2024, 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,  
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 June 30, 2024 ("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 June 30, 2024, which are included in the accompanying 'Statement of Unaudited Financial Results for the quarter ended June 30, 2024 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 to the statement relating to Corporate Insolvency Resolution Process (CIRP) The Hon'ble NCLT has passed an Order approving the resolution plan submitted by the Promoter vide order dated December' 20<sup>th</sup> 2023. Hence the Management is of the opinion on full repayment of the outstanding receivable from the said Customer.





(b) Note 4 to the statement relating to given Inter-Corporate Deposit (ICD) of Rs. 200 Lakhs to a customer and accrued interest on loans and advances receivable on the above-mentioned loans have been carried at outstanding values. The Management is of the opinion on full repayment of the outstanding receivable from the said Customer. Due to uncertainty in the receipt of funds from the customer till the date of issue of this report, the impact, if any, on the statement is not presently determinable in respect of the above matter.

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

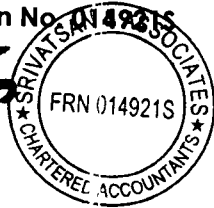
(i) Based on our review conducted as above, except for the effects of the matter described in para 4 above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with Ind AS and other recognised accounting practices 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

*N. Srivatsan*

**N. Srivatsan**  
**Partner**

**Membership No. 230195**


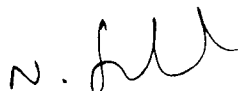




**Place: Chennai**

**Date: 09.08.2024**

**UDIN: 24230195BJZYVO1025**

## Dharani Finance Limited

Statement on impact of Audit Qualifications (for Audit Report with modified opinion submitted) along with Unaudited Financial Results - (Standalone and consolidated separately)			
Statement on impact of Audit Qualifications for the Unaudited Financial Results for the Quarter ended 30 <sup>th</sup> June 2024			
(See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulation, 2016)			
Sl.No	Particulars	Audited Figures (as reported before adjusting for qualifications)	Audited Figures (audited figures after adjusting for qualifications)
		(Rs. lakhs)	
I	a	Turnover/ Total Income	37.85
	b	Total Expenditure	6.79
	c	Net Profit/ (Loss)	31.05
	d	Earnings Per share	0.62
	e	Total Assets	949.50
	f	Total Liabilities	55.34
	g	Net Worth	894.16
	h	Any other financial item(s) as felt appropriate by the Management)	0
II	Audit Qualification (each audit qualification / Disclaimer of Opinion/ Adverse Qualification)		
	a	Details of Audit Qualifications.	Recovery of amount due from major customer aggregating to INR.272 Lakhs which is considered doubtful due to uncertainty in the receipt of funds.
	b	Type of Audit Qualifications: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion
	c	Frequency of Qualifications: Whether appeared first time/ repetitive / since how long continuing	6 <sup>th</sup> time, Since 31 <sup>st</sup> March 2020.
	d	for Audit Qualification(s) where the impact is quantified by the auditor, Management's views:	Not Quantified
	e for Audit Qualification(s) where the impact is not quantified by the auditor:		
	i.	Management's estimation on the impact of audit qualification.	The Management is of the opinion that based on the discussion with the customer that the full repayment of the outstanding receivable from the said Customer is expected to be received.
	ii.	Management's is unable to estimate the impact, reasons for the same:	NA
	iii.	Auditor's comments on (i) or (ii) above;	Statement relating to given Inter-Corporate Deposit (ICD) of Rs. 200 Lakhs to a customer and accrued interest on loans and advances receivable on the above-mentioned loans have been carried at outstanding values of Rs.272 Lakhs. The Management is of the opinion on full repayment of the outstanding receivable from the said Customer. Due to uncertainty in the receipt of funds from the customer till the date of issue of this report, the impact, if any, on the statement is not presently determinable in respect of the above matter.
 <b>K Kandasamy</b> CEO/ Director		 <b>N Sivabalan</b> Chief Financial Officer	
 <b>M Ganapathy</b> Audit Committee Chairman		 <b>N Srivatsan</b> For Srivatsan & Associates Statutory Auditors	

Place: Chennai  
Date : 9<sup>th</sup> August 2024