

Independent Auditor's Limited Review Report on consolidated unaudited financial results of Dhani Services Limited for the quarter and nine months ended 31 December 2023, 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 of
Dhani Services Limited**

(CIN: L74110DL1995PLC069631)

Registered office: 1/1E, First Floor, East Patel Nagar, New Delhi West Delhi 110008 Delhi India	Administrative office: Plot No. 108, 5th Floor IT Park, Udyog Vihar, Phase - I Gurugram 122016 Haryana India
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Introduction:

1. We have reviewed the accompanying statement of consolidated unaudited 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 and nine months ended 31 December 2023, 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 February 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 ₹ 10,683 lakhs and ₹ 37,307 lakhs, total net loss after tax of ₹ 7,724 lakhs and ₹ 24,788 lakhs, other comprehensive income of ₹ 15 lakhs and ₹ 82 lakhs for the quarter and nine months ended 31 December 2023 respectively. 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 and one trust, which have been certified by the management and have not been subjected for review by their statutory auditor. It reflects total revenue of ₹ 373 lakhs and ₹ 391 lakhs, total net profit/(loss) after tax of ₹ 48 lakhs and ₹ (428) lakhs, other comprehensive income of ₹ 347 lakhs and ₹ 343 lakhs for the quarter and nine months ended 31 December 2023 respectively. These 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 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: 2024.02.09 16:17:27
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CA Tirtharaj Khot
Partner

Membership no.:(F) 037457
UDIN: 24037457BKGEFB2935

Pune, 09 February 2024

Annexure A to the Independent Auditor's Report on consolidated financial results of Dhani Services Limited for the quarter and nine months ended 31 December 2023.

Sr. No.	Name of the Company
1.	Auxesia Soft Solutions Limited
2.	Devata Tradelink Limited
3.	Dhani Healthcare Limited (Formerly Pushpanjli FINEON Limited)
4.	Dhani Limited Jersey
5.	Dhani Limited UK
6.	Dhani Loans and Services Limited (Formerly Indiabulls Consumer Finance Limited)
7.	Dhani Stocks Limited (Formerly Indiabulls Securities Limited)
8.	Euler Systems INC
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-XXXI Trust
18.	Indiabulls ARC-XXXII Trust
19.	Indiabulls Asset Reconstruction Company Limited
20.	Indiabulls Consumer Products Limited
21.	Indiabulls Distribution Services Limited (Subsidiary of Dhani Loans and Services Limited)
22.	Indiabulls Infra Resources Limited
23.	Indiabulls Investment Advisors Limited (Subsidiary of Dhani Loans and Services Limited)
24.	Juventus Estate Limited
25.	Jwala Technology Systems Private Limited
26.	Krathis Buildcon Limited
27.	Krathis Developers Limited
28.	Mabon Properties Limited
29.	Milky way Buildcon Limited
30.	Pushpanjli Finsolutions Limited
31.	Savren Medicare Limited (Formerly Savren Buildwell Limited)
32.	Transerv Limited (formerly Transerv Private Limited)



Dhani Services Limited
(CIN: L74110DL1995PLC069631)
Statement of Unaudited Consolidated Financial Results
for the quarter and nine months ended 31 December 2023

(Amount in ₹ Lakh)

Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 2023						
Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2023 (Unaudited)	30 September 2023 (Unaudited)	31 December 2022 (Unaudited)	31 December 2023 (Unaudited)	31 December 2022 (Unaudited)	31 March 2023 (Audited)
1 Revenue from operations						
Interest income	5,382.88	5,119.61	7,650.23	16,232.04	20,710.61	23,583.52
Fees and commission income	3,958.00	4,325.65	5,113.36	12,284.65	26,895.74	31,437.03
Net gain on fair value changes	(702.92)	263.50	691.91	1,542.02	1,954.07	2,352.13
Net gain/(loss) on derecognition of financial assets	23.40	-	-	29.59	-	-
Sale of products	50.15	148.95	1,313.80	440.22	2,863.12	3,478.86
Total revenue from operations	8,711.31	9,857.71	14,769.30	30,528.52	52,423.54	60,852.54
2 Other income	2,042.89	1,420.61	2,021.78	3,972.00	10,127.41	13,120.44
3 Total income (1+2)	10,754.20	11,278.32	16,791.08	34,500.52	62,550.95	73,972.98
4 Expenses :						
Finance costs	2,247.95	2,423.51	3,498.19	7,243.67	13,606.94	16,605.31
Fees and commission expense	2,633.00	2,625.00	2,539.13	7,681.67	8,068.38	10,799.32
Net loss/(gain) on derecognition of financial assets	-	-	(1.46)	-	245.22	167.57
Impairment on financial assets	4,475.84	3,914.14	962.96	12,203.71	1,763.38	16,013.93
Purchases of Stock-in-trade (net of returns)	(589.98)	25.20	(175.24)	(457.06)	(410.03)	(406.93)
Changes in Inventories of stock-in-trade and others	1,667.27	492.17	2,272.40	2,596.68	5,378.63	6,563.29
Employee benefits expenses	5,078.71	5,717.49	8,122.72	16,396.28	28,116.65	34,811.74
Depreciation and amortisation	1,429.67	1,575.11	1,745.76	4,829.22	7,373.29	9,084.00
Other expenses	2,523.56	3,450.03	7,746.24	9,968.93	26,009.18	31,093.49
Total expenses	19,466.02	20,222.65	26,710.70	60,463.10	90,161.64	1,24,731.72
5 Profit/(Loss) before tax (3-4)	(8,711.82)	(8,944.33)	(9,919.62)	(25,962.58)	(27,600.69)	(50,758.74)
6 Tax expense:						
(a) Current tax	221.92	17.49	484.31	249.84	1,035.87	1,665.66
(b) Income tax of earlier years	-	(413.48)	-	(413.48)	-	3.53
(c) Minimum alternate tax credit entitlement	-	-	(239.27)	-	(239.27)	(418.36)
(d) Deferred tax (credit) / charge	12.67	1,945.73	(917.67)	3,094.27	(29.92)	(3,878.49)
Total tax expense	234.59	1,549.74	(672.63)	2,930.63	766.68	(2,627.66)
7 Profit/(Loss) for the period/year (5-6)	(8,946.41)	(10,494.07)	(9,246.99)	(28,893.21)	(28,367.37)	(48,131.08)
8 Other comprehensive income						
Items that will not be reclassified to profit or loss	15.45	81.97	15.93	99.94	722.20	1,009.60
Income tax relating to items that will not be reclassified to profit or loss	-	(17.14)	(14.73)	(17.14)	(206.50)	(277.77)
Items that will be reclassified to profit or loss	342.66	(226.83)	772.69	342.66	(33.56)	83.87
Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	129.93	129.93
Total other comprehensive income	358.11	(162.00)	773.89	425.46	613.07	945.63
9 Total comprehensive income for the period/year (7+8)	(8,588.30)	(10,656.07)	(8,473.10)	(28,467.75)	(27,754.30)	(47,185.45)
10 Net profit / (loss) after tax attributable to -						
Owners of the Holding Company	(8,941.22)	(10,548.68)	(9,430.04)	(28,969.15)	(28,353.39)	(47,957.93)
Non controlling interests	(5.19)	54.61	183.05	75.94	(13.98)	(173.15)
11 Other comprehensive income attributable to -						
Owners of the Holding Company	358.11	(162.00)	773.89	425.46	613.07	945.63
12 Total comprehensive income attributable to -						
Owners of the Holding Company	(8,583.11)	(10,710.68)	(8,656.15)	(28,543.69)	(27,740.32)	(47,012.30)
Non controlling interests	(5.19)	54.61	183.05	75.94	(13.98)	(173.15)
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	12,163.77	12,163.77
14 Other equity as per Statement of Assets and Liabilities						3,69,194.25
15 Earnings per equity share (EPS) (face value of ₹ 2 per equity share)						
EPS for the quarter not annualised						
(1) Basic (amount in ₹)	(1.55)	(1.81)	(1.45)	(5.01)	(4.92)	(8.31)
(2) Diluted (amount in ₹)	(1.55)	(1.81)	(1.45)	(5.01)	(4.92)	(8.31)



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 (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 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 February 2024. These consolidated financial results have been subjected 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 2023 & quarter and nine months ended 31 December 2023, 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 further accelerate the scaling up of the operations and to provide synergy of consolidated business operations and management and to streamline the operations of the Company and /or its identified subsidiaries to have a simplified and streamlined holding structure with pooled resources, the Board of Directors of the Company, subject to all applicable statutory and regulatory approvals, including approval from the stock exchanges, SEBI, shareholders and creditors of the company and its subsidiary companies; and the jurisdictional bench of the NCLT, has 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") (the "Scheme"). Under the Scheme Savren Medicare Limited, Auxesia Soft Solutions Limited, Gyansagar Buildtech Limited, Pushpanjali Finsolutions Limited, Devata Tradelink Limited, Evinos Developers Limited, Milky Way Buildcon Limited, Indiabulls Consumer Products Limited, Indiabulls Infra Resources Limited, Jwala Technology Systems Private Limited, Mabon Properties Limited and Juventus Estate Limited, subsidiaries of the Company will get amalgamated with Yaari. During the quarter under review, the Competition Commission of India has approved the Scheme of Arrangement.
- 5 The figures for the quarter ended 31 December 2023 represent balancing figures between the unaudited figures for the period ended 31 December 2023 and published result for the half year ended 30 September 2023, similar for respective period related to last year.
- 6 Proposal for shifting of Registered office of the company from "National Capital Territory of Delhi" to the State of Haryana" has been intimated to RoC.



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			Nine months ended		Year ended
	31 December 2023 (Unaudited)	30 September 2023 (Unaudited)	31 December 2022 (Unaudited)	31 December 2023 (Unaudited)	31 December 2022 (Unaudited)	31 March 2023 (Audited)
Segment revenue						
Financing, Digital wallet services and related activities	5,816.55	6,839.76	6,972.08	19,503.83	32,837.46	36,650.98
E-Commerce and related activities	72.74	172.76	1,854.97	680.06	5,514.73	6,524.33
Broking and related activities	2,639.06	2,830.75	3,052.83	7,957.54	9,229.68	12,477.64
Real Estate development and related activities	13.50	47.25	45.02	73.48	45.02	51.07
Asset reconstruction and related activities	1,459.26	1,345.43	3,118.09	6,216.24	5,394.45	6,899.92
Others	416.45	68.87	27.19	545.72	204.44	283.27
Total	10,417.56	11,304.82	16,070.17	34,976.87	53,226.78	62,887.21
Less: Inter segment revenue	(1,706.25)	(1,447.11)	(300.87)	(4,448.35)	(802.23)	(2,034.67)
Total revenue from operations	8,711.31	9,857.71	14,769.30	30,528.52	52,424.55	60,852.54
Segment results						
Profit/(loss) before tax and interest expense						
Financing, Digital wallet services and related activities	462.46	(2,526.56)	(5,043.41)	(4,886.42)	(6,973.57)	(24,708.07)
E-Commerce and related activities	(3,434.46)	(2,746.62)	(5,877.51)	(10,431.75)	(18,768.05)	(23,280.98)
Broking and related activities	(593.28)	(800.24)	868.58	(1,581.10)	(63.18)	(533.11)
Real Estate development and related activities	(200.89)	(95.64)	217.53	(346.51)	217.53	261.36
Asset reconstruction and related activities	(3,637.03)	(905.29)	2,000.01	(3,524.29)	2,766.83	4,130.49
Total	(7,403.20)	(7,074.36)	(7,834.80)	(20,770.07)	(22,820.44)	(44,130.31)
(i) Less: Interest expense	(1,246.54)	(1,398.37)	(1,641.61)	(4,069.57)	(4,549.03)	(5,934.50)
(ii) (Less)/Add: Other unallocable income / (expenses)	(62.08)	(471.61)	(443.21)	(1,122.94)	(231.22)	(693.93)
Profit / (loss) before tax	(8,711.82)	(8,944.33)	(9,919.62)	(26,962.58)	(27,600.69)	(50,758.74)
Segment assets						
Financing, Digital wallet services and related activities	2,13,944.32	2,12,900.08	3,08,837.60	2,13,944.32	3,08,837.60	2,48,995.12
E-Commerce and related activities	24,378.95	27,950.02	38,453.47	24,378.95	38,453.47	34,711.31
Broking and related activities	89,566.33	82,439.15	96,907.89	89,566.33	96,907.89	91,048.19
Real Estate development and related activities	58,601.29	57,769.37	79,253.42	58,601.29	79,253.42	55,705.24
Asset reconstruction and related activities	66,429.41	73,153.25	73,706.60	66,429.41	73,706.60	74,432.81
Unallocable segment assets	24,376.80	30,026.79	22,982.46	24,376.80	22,982.46	25,933.40
Total	4,77,297.10	4,84,238.66	6,20,141.43	4,77,297.10	6,20,141.43	5,31,826.07
Segment liabilities						
Financing, Digital wallet services and related activities	45,468.63	45,726.80	89,258.85	45,468.63	89,258.85	61,851.21
E-Commerce and related activities	3,760.17	4,257.71	25,078.93	3,760.17	25,078.93	7,509.73
Broking and related activities	19,414.37	15,726.12	16,520.85	19,414.37	16,520.85	13,246.14
Real Estate development and related activities	834.21	1,020.57	1,611.16	834.21	1,611.16	1,288.59
Asset reconstruction and related activities	3,036.54	1,864.86	1,477.39	3,036.54	1,477.39	1,507.50
Unallocable segment liabilities	49,868.88	48,892.71	56,867.43	49,868.88	56,867.43	59,475.87
Total	1,22,382.80	1,17,488.77	1,90,814.61	1,22,382.80	1,90,814.61	1,44,879.04
Capital employed (segment assets - segment liabilities)						
Financing, Digital wallet services and related activities	1,68,475.69	1,67,173.28	2,19,578.75	1,68,475.69	2,19,578.75	1,87,143.91
E-Commerce and related activities	20,518.78	23,692.31	13,374.54	20,518.78	13,374.54	27,201.58
Broking and related activities	70,151.96	66,713.03	80,387.04	70,151.96	80,387.04	77,802.05
Real Estate development and related activities	57,767.08	56,748.80	77,642.26	57,767.08	77,642.26	55,416.65
Asset reconstruction and related activities	63,392.87	71,288.39	72,229.21	63,392.87	72,229.21	72,925.31
Unallocable capital employed	(25,492.08)	(18,865.92)	(33,884.97)	(25,492.08)	(33,884.97)	(33,542.47)
Total	3,54,914.30	3,66,749.89	4,29,326.82	3,54,914.30	4,29,326.82	3,86,947.03

8 Figures for previous year/period have been regrouped, wherever necessary to make them comparable to current period/year.

Registered Office: 1/1 E, First Floor, East Patel Nagar, New Delhi 110 008.
Corporate Identification Number: L74110DL1995PLC069631

Place : Mumbai
Date : 09 February 2024

For and on behalf of Board of Directors



DIYESH
BHARATKUMAR
SHAH

Diyyesh B. Shah
DIN:00010933
Whole-time Director & CEO



Independent Auditor's Limited Review Report on standalone unaudited financial results of Dhani Services Limited for the quarter and nine months ended 31 December 2023, 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 of
Dhani Services Limited**

(CIN: L74110DL1995PLC069631)

Registered office:	Administrative office:
1/1E, First Floor, East Patel Nagar, New Delhi West Delhi 110008 Delhi India	Plot No. 108, 5th Floor IT Park, Udyog Vihar, Phase - I Gurugram 122016 Haryana India

Introduction:

1. We have reviewed the accompanying statement of standalone unaudited financial results of **Dhani Services Limited** (the "Company") for the quarter and nine months ended 31 December 2023, 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 February 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
Digitally signed by



**Tirtharaj
Annasaheb
Khot**

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Tirtharaj Annasaheb
Khot
Date: 2024.02.09
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CA Tirtharaj Khot
Partner

Membership No.(F) 037457
UDIN: 24037457BKGEFA5569

Pune, 09 February 2024

dhani

Dhani Services Limited
(CIN: L74110DL1995PLC069631)
Statement of Unaudited Standalone Financial Results
for the quarter and nine months ended 31 December 2023

(Amount in ₹ Lakh)

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31 December 2023						
Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2023 (Unaudited)	30 September 2023 (Unaudited)	31 December 2022 (Unaudited)	31 December 2023 (Unaudited)	31 December 2022 (Unaudited)	31 March 2023 (Audited)
1 Revenue from operations						
Interest income	2,709.53	2,840.40	2,675.74	8,424.00	7,916.80	10,623.00
Net gain on fair value changes	60.44	24.04	20.47	90.27	30.54	40.18
Total revenue from operations	2,769.97	2,864.44	2,696.21	8,514.27	7,947.34	10,663.18
2 Other income	25.86	13.06	53.38	44.86	185.15	286.11
3 Total income (1+2)	2,796.83	2,877.50	2,749.59	8,559.13	8,132.49	10,929.29
4 Expenses :						
Finance costs	1,205.98	1,376.17	1,403.64	3,983.99	4,056.97	5,441.31
Fees and commission expense	8.61	9.15	5.93	26.27	17.71	23.51
Impairment on financial assets	621.31	-	-	621.31	-	-
Employee benefits expenses	149.90	171.52	57.76	459.01	(608.01)	(453.34)
Depreciation and amortisation	5.43	5.43	5.45	16.23	17.11	22.43
Other expenses	72.20	89.09	158.93	242.58	268.30	413.66
Total expenses	2,063.43	1,651.36	1,631.71	5,349.39	3,752.08	5,447.57
5 Profit/(Loss) before exceptional items and tax (3-4)	732.40	1,226.14	1,117.88	3,209.74	4,380.41	5,481.72
6 Exceptional items	2,267.08	-	-	2,267.08	-	-
7 Tax expense:						
(a) Current tax	9.39	3.67	1.66	13.92	3.09	-
(b) Income tax for earlier years	-	4.87	-	4.87	-	3.53
(c) Deferred tax expense	473.77	642.54	632.75	1,782.90	2,128.92	2,964.36
Total tax expense	483.16	651.08	634.41	1,801.69	2,132.01	2,967.89
8 Profit/(Loss) for the period/year (5-6-7)	(2,017.84)	575.06	483.47	(859.03)	2,248.40	2,513.83
9 Other comprehensive income						
(i) Items that will not be reclassified to profit or loss	-	0.85	-	0.85	(84.59)	(87.84)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	(0.21)	(0.48)	(0.21)	122.32	123.13
Total other comprehensive income	-	0.64	(0.48)	0.64	37.73	35.29
10 Total comprehensive income for the period/ year (8+9)	(2,017.84)	575.70	482.99	(858.39)	2,286.13	2,549.12
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	12,163.77	12,163.77
12 Other equity as per the Statement of Assets and Liabilities						5,64,715.98
13 Earnings per equity share (EPS) (face value of ₹ 2 per equity share)						
EPS for the quarter not annualised						
(1) Basic (amount in ₹)	(0.35)	0.10	0.08	(0.15)	0.39	0.44
(2) Diluted (amount in ₹)	(0.35)	0.10	0.08	(0.15)	0.38	0.43



Notes to the Unaudited Standalone Financial Results

- 1 These Unaudited standalone financial results of Dhani Services Limited ('DSL' or 'the Company') for the quarter and nine months ended 31 December 2023 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 09 February 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). These Unaudited standalone financial results have been subjected to Limited review by the statutory auditors of the Company.
- 2 The figures for the quarter ended 31 December 2023 represent balancing figures between the unaudited figures for the period ended 31 December 2023 and published result for the half year ended 30 September 2023, similar for respective period related to last year.
- 3 The Company's operations and business activities fall within a single business segment of financing and making strategic investments and as such no separate information is required to be furnished in terms of Ind AS 108 - Operating Segment.
- 4 The Company was carrying on the business of stock broking which was demerged during the financial year 2019-20. Accordingly, as at and during the financial year ended 31 March 2023 and quarter and nine months ended 31 December 2023, the financial assets of the 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 Company's present business activities consists of providing loans and making investments in group companies, consequentially, the 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 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 further accelerate the scaling up of the operations and to provide synergy of consolidated business operations and management and to streamline the operations of the Company and/or its identified subsidiaries to have a simplified and streamlined holding structure with pooled resources, the Board of Directors of the Company, 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, has 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") (the "Scheme"). Under the Scheme Savren Medicare Limited, Auxesia Soft Solutions Limited, Gyansagar Buildtech Limited, Pushpanjli Finsolutions Limited, Devata Tradelink Limited, Evinos Developers Limited, Milky Way Buildcon Limited, Indiabulls Consumer Products Limited, Indiabulls Infra Resources Limited, Jwala Technology Systems Private Limited, Mabon Properties Limited and Juventus Estate Limited, subsidiaries of the Company will get amalgamated with Yaari. During the quarter under review, the Competition Commission of India has approved the Scheme of Arrangement.
- 6 Exceptional items represent a profit of ₹ 375.04 Lakhs and a loss of ₹ 2,642.11 Lakhs resulting from buyback of shares by its wholly owned subsidiaries naming 'Dhani Stocks Limited' and 'Indiabulls Asset Reconstruction Company Limited', respectively.
- 7 Proposal for shifting of Registered office of the company from "National Capital Territory of Delhi" to the State of Haryana" has been intimated to RoC.
- 8 Figures for previous year/period have been regrouped, wherever necessary to make them comparable to current period/year.

Registered Office: 1/1 E, First Floor, East Patel Nagar, New Delhi 110 008.
Corporate Identification Number: L74110DL1995PLC069631

Place : Mumbai

Date : 09 February 2024

For and on behalf of Board of Directors

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BHARATKUMAR SHAH
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Divyesh B. Shah
DIN-00010933
Whole-time Director & CEO

