

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	31 March 2024	30 June 2023	31 March 2024	
	(Unaudited)	Refer note-5	(Unaudited)	(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.
- 5** 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.

(Amount in ₹ Lakh)

Particulars	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)	(1,965.94)
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 B. Shah
DIN:00010933
Whole-time Director & CEO

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

Place : Mumbai
Date : 09 August 2024

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