

Date: November 14, 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 November 14, 2024

Dear Sir/Madam,

We wish to inform you that in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), as amended, the Board of Directors of Dhani Services Limited (“**the Company**”) at its meeting held today i.e. November 14, 2024 (which was commenced at 03:30 P.M. and concluded at 05:35 P.M.), has, inter-alia, approved the unaudited standalone and consolidated financial results of the Company, for the quarter and half year ended September 30, 2024. The said results along with Limited Review Reports dated November 14, 2024, issued by the M/s Hem Sandeep & Co., Chartered Accountants, Statutory Auditors of the Company, are enclosed.

The aforesaid documents are also being uploaded on the website of the Company i.e www.dhani.com. The said results will also be published in the newspapers, in compliance with Regulation 47 of the Listing Regulations.

Please take the aforesaid intimation on record.

Thanking you,
Yours truly,

For **Dhani Services Limited**

Ram Mehar
Company Secretary

Encl: as above

Hem Sandeep & Co.

Chartered Accountants

Independent Auditor's Limited Review Report on unaudited consolidated financial results of Dhani Services Limited for the quarter and half year ended September 30, 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: L74110DL1995PLC069631)

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 and half year ended September 30, 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 November 14, 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, and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, and except for the effects of the matters described in paragraph 5 below, 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.*

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Basis for qualification:

5. As explained in Note 7 to the accompanying Statement, the Group has recorded impairment losses resulting from decline in some of its subsidiaries' businesses and assets of trusts whose financial information is included in the Consolidated Financial Results. Management intends to grow its real estate business and has, on a prudent approach, re-assessed the recoverability of certain financial assets and has accordingly, recorded provisions for impairment due to expected credit loss of Rs. 47,448.40 Lakhs (net of deferred tax) to other comprehensive income and has recorded a provision of impairment loss of Rs. 19,771.80 Lakhs (net of deferred tax) to other comprehensive income on account of impairment of certain non-financial assets.

a) We reproduce hereunder the 'Basis for qualified opinion' issued by the independent auditor of the following subsidiary companies, on the interim financial statements for the period from April 1, 2024 to September 30, 2024, to the extent the same are found significant as per the Guidance issued by the Institute of Chartered Accountants of India, from time to time and which also forms the basis for qualified opinion in our limited review report on the accompanying Statement:

In respect of Indiabulls Distribution Services Limited ("IDSL") vide their limited review report dated November 13, 2024 - "4. As explained in Note 23 to the accompanying Statement, the Company has recorded impairment loss due to expected credit loss of Rs. 1,59,47,22,014 (net of deferred tax) to Other Comprehensive income, instead of debiting the same to the Statement of Profit and Loss, which is not in accordance with the applicable Ind AS and accordingly, the Company's loss after tax is understated and total comprehensive loss is overstated by the aforesaid amount. There is no resultant impact on the carrying value of the total equity, assets and liabilities of the Company."

In respect of Indiabulls Investment Advisors Limited ("IIAL") vide their limited review report dated November 13, 2024: "4. As explained in Note 26 to the accompanying Statement, the Company has recorded an impairment loss due to expected credit loss of Rs. 27,12,58,733 (net of deferred tax) to Other Comprehensive income, instead of debiting the same to the Statement of Profit and Loss, which is not in accordance with the applicable Ind AS and accordingly, the Company's loss after tax is understated and total comprehensive loss is overstated by the aforesaid amount. There is no resultant impact on the carrying value of the total equity, assets and liabilities of the Company."

In respect of Transerv Limited ("TSL") vide their limited review report dated November 13, 2024 – "4. As explained in Note 26 to the accompanying Statement, the Company has recorded impairment of unamortised cost of cards and unamortised customer acquisition costs of Rs.95,32,89,080 (net of related deferred tax) to Other Comprehensive income instead of debiting the same to the Statement of Profit and Loss, which is not in accordance with the applicable Ind AS and consequently, the Company's loss after tax is understated and total comprehensive loss is overstated by the aforesaid amount. There is no resultant impact on the carrying value of the total equity, assets and liabilities of the Company."

In respect of Dhani Loans and Services Limited ("DLSL") vide their limited review report dated November 13, 2024- "As more fully explained in Note 12 to the accompanying standalone financial results, the company has created provision for impairment losses on certain non-financial assets amounting to Rs.4,123.21 Lakhs (Net of deferred tax) and derecognized certain financial assets amounting to Rs.14,118.57 Lakhs (Net of deferred tax). These amounts have been debited to other Comprehensive Income (OCI) instead of debiting the same to the Standalone Statement of Profit and Loss, which is not in strict accordance with the applicable India Accounting Standards (IndAS) and other applicable regulations. This indicates that if these were debited to the Standalone Statement of Profit and Loss for the period ended 30-Sep-24, the company would have reported a net loss (after tax) of Rs.13,259.32 Lakhs. Consequently, the Profit After tax for the period ended 30-Sep-24 has been overstated by the aforesaid amount."

In respect of Dhani Healthcare Limited ("DHL") vide their limited review report dated November 12, 2024 - "Based on information provided to us by management, the Company has recorded impairment of certain non-financial assets, of Rs. 61,15,69,677 (net of deferred tax) and impairment loss due to expected credit loss due to expected credit loss, of Rs. 2,39,12,208 (net of deferred tax), to Other Comprehensive income instead of debiting the same to the Statement of Profit and Loss, which is not in accordance with the applicable Ind AS and consequently, the Company's the loss after tax is understated



and total comprehensive loss is overstated by the aforesaid amount. There is no resultant impact on the carrying value of the total equity, assets and liabilities of the Company.”

b) As explained in Note 7 to the accompanying Statement, the Group has recorded impairment loss of Rs. 14430.90 lakhs in respect of valuation of assets of five trusts included in the Statement, to Other Comprehensive income, instead of debiting the same to the Statement of Profit and Loss, which is not in accordance with the applicable Ind AS and accordingly, the Group's loss after tax is understated and total comprehensive loss is overstated by the aforesaid amount for the quarter and half year ended September 30, 2024. There is no resultant impact on the carrying value of the total equity, assets and liabilities of the Group.

Consequently, the Group's the loss after tax is understated by Rs. 67220.18 lakhs and total comprehensive loss for is overstated by the aforesaid amount. There is no resultant impact on the carrying value of the total equity, assets and liabilities of the Group.

Emphasis of matter:

6. As per the details outlined in Note 6 of the accompanying Statement, the Holding Company's Board of Directors have approved a composite Scheme of Arrangement inter-alia involving Amalgamation of the Holding 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 Holding Company and the jurisdictional bench of the NCLT.

Our conclusion is not modified in respect of the above matter 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 financial information reflect total assets of ₹ 6,33,963.17 lakhs as at September 30, 2024, total revenue of ₹ 17,155.74 lakhs and ₹ 29,177.74 lakhs, total net loss after tax of ₹ 788.52 lakhs and ₹ 5,107.48 lakhs, other comprehensive income of ₹ 67,219.70 lakhs and ₹ 67,219.70 lakhs, for the quarter and half year ended September 30, 2024 respectively and net cash inflows of ₹ 2,895.96 lakhs for the half year ended September 30, 2024 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 which have been certified by the management and have not been subjected for review by their statutory auditors. These interim financial statements/ financial information reflect total assets of ₹ 18,529.27 lakhs as at September 30, 2024, total revenue of ₹ 99.47 lakhs and ₹ 307.47 lakhs, total net loss after tax of ₹ 242.55 lakhs and ₹ 204.55 lakhs, other comprehensive income of ₹ 480.22 lakhs and ₹ 492.22 lakhs, for the quarter and half year ended September 30, 2024 and net cash outflows of ₹ 34.92 lakhs for the half year ended September 30, 2024. 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 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.



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9. The comparative financial information of the Group for the preceding quarter ended June 30, 2024 and the corresponding half year period ended September 30, 2023, included in the Statement, was reviewed by the predecessor statutory auditors who expressed an unmodified conclusion on those financial results vide their review reports dated August 9, 2024 and November 10, 2023 respectively.
Our conclusion is not modified in respect of this matter.
10. The comparative financial information of the Group for the year ended March 31, 2024, included in the Statement, was audited by the predecessor statutory auditors who expressed an unmodified opinion on those financial statements vide their report dated May 17, 2024.
Our conclusion is not modified in respect of this matter.
11. The Statement includes results for the quarter ended September 30, 2024, being the balancing figure between the reviewed figures in respect of the half year ended September 30, 2024, and the figures for the quarter ended June 30, 2024, which were subjected to limited review by the predecessor statutory auditors of the Company.

For Hem Sandeep & Co.
Chartered Accountants
Firm Registration No. 009907N

AJAY
SARDANA

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AJAY SARDANA
Date: 2024.11.14
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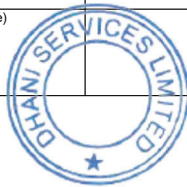
Ajay Sardana
Partner
Membership No. 089011
New Delhi, November 14, 2024
UDIN: 24089011BKFUTX9288



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

(Amount in ₹ Lakh)

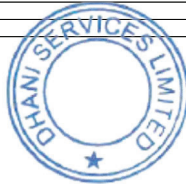
Statement of Unaudited Consolidated Financial Results for the quarter and six months ended 30 September 2024						
Particulars	Quarter ended			Six months ended		Year ended
	30 September 2024 (Unaudited)	30 June 2024 (Unaudited)	30 September 2023 (Unaudited)	30 September 2024 (Unaudited)	30 September 2023 (Unaudited)	31 March 2024 (Audited)
1 Revenue from operations						
Interest income	5,458.26	6,961.00	5,119.61	12,419.26	10,849.36	22,930.27
Fees and commission income	4,667.36	3,345.35	4,325.65	8,012.71	8,326.65	17,099.21
Net gain on fair value changes	137.69	430.47	263.50	568.16	2,244.94	1,781.74
Net gain/(loss) on derecognition of financial assets	-	-	-	-	6.19	6.19
Sale of products	-	0.11	148.95	0.11	390.07	467.39
Total revenue from operations	10,263.31	10,736.93	9,857.71	21,000.24	21,817.21	42,284.80
2 Other income	1,060.44	2,154.78	1,420.61	3,215.22	1,929.11	5,648.80
3 Total income (1+2)	11,323.75	12,891.71	11,278.32	24,215.46	23,746.32	47,933.60
4 Expenses:						
Finance costs	1,738.14	1,831.25	2,423.51	3,569.39	4,995.72	9,318.06
Fees and commission expense	308.39	2,732.58	2,625.00	3,040.97	5,048.67	10,335.19
Impairment on financial assets	114.69	5,414.40	3,914.14	5,529.09	7,727.87	18,449.75
Purchases of Stock-in-trade (net of returns)	-	-	25.20	-	132.92	(679.34)
Changes in Inventories of stock-in-trade and others	-	200.00	492.17	200.00	929.41	3,487.98
Employee benefits expenses	4,776.12	4,497.02	5,717.49	9,273.14	11,317.57	21,218.02
Depreciation and amortisation	599.12	1,283.80	1,575.11	1,882.92	3,399.55	6,274.00
Other expenses	2,759.15	3,722.33	3,450.03	6,481.48	7,445.37	12,980.29
Total expenses	10,295.61	19,681.38	20,222.65	29,976.99	40,997.08	81,383.95
5 Profit/(Loss) before tax (3-4)	1,028.14	(6,789.67)	(8,944.33)	(5,761.53)	(17,250.76)	(33,450.35)
6 Tax expense:						
(a) Current tax	579.85	481.94	17.49	1,061.79	27.92	757.18
(b) Income tax of earlier years	8.55	410.31	(413.48)	418.86	(413.48)	(974.63)
(c) Deferred tax (credit) / charge	20.29	652.94	1,945.73	673.23	3,081.60	4,161.38
Total tax expense	608.69	1,545.19	1,549.74	2,153.88	2,696.04	3,943.93
7 Profit/(Loss) for the period/year (5-6)	419.45	(8,334.86)	(10,494.07)	(7,915.41)	(19,946.80)	(37,394.28)
8 Other comprehensive income						
(i) Items that will not be reclassified to profit or loss	(9.54)	-	81.97	(9.54)	84.49	383.29
(ii) Income tax relating to items that will not be reclassified to profit or loss	1.44	-	(17.14)	1.44	(17.14)	(31.48)
(iii) Items that will be reclassified to profit or loss	(84,494.77)	12.33	(226.83)	(84,482.44)	-	284.47
(iv) Income tax relating to items that will be reclassified to profit or loss	17,754.45	-	-	17,754.45	-	-
Total other comprehensive income	(66,748.42)	12.33	(162.00)	(66,736.09)	67.35	636.28
9 Total comprehensive income for the period/year (7+8)	(66,328.97)	(8,322.53)	(10,656.07)	(74,651.50)	(19,879.45)	(36,758.00)
10 Net profit / (loss) after tax attributable to -						
Owners of the Holding Company	1,591.27	(8,256.79)	(10,548.68)	(6,665.52)	(20,027.93)	(37,520.51)
Non controlling interests	(1,171.82)	(78.07)	54.61	(1,249.89)	81.13	126.23
11 Other comprehensive income attributable to -						
Owners of the Holding Company	(65,484.92)	12.33	(162.00)	(65,472.59)	67.35	636.28
Non controlling interests	(1,263.50)	-	-	(1,263.50)	-	-
12 Total comprehensive income attributable to -						
Owners of the Holding Company	(63,893.64)	(8,244.46)	(10,710.68)	(72,138.10)	(19,960.58)	(36,884.23)
Non controlling interests	(2,435.33)	(78.07)	54.61	(2,513.40)	81.13	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	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 period not annualised						
(1) Basic (amount in ₹)	0.28	(1.43)	(1.81)	(1.15)	(3.45)	(6.49)
(2) Diluted (amount in ₹)	0.27	(1.43)	(1.81)	(1.15)	(3.45)	(6.49)



Notes to the Unaudited Consolidated Financial Results

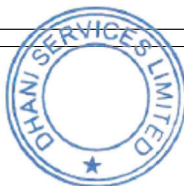
Note-1: Consolidated Statement of Assets and Liabilities as at 30 September 2024

Particulars	(Amount in ₹ Lakh)	
	As at 30 September 2024 (Unaudited)	As at 31 March 2024 (Audited)
I. ASSETS		
1. Financial assets		
(a) Cash and cash equivalents	23,317.03	19,935.62
(b) Other bank balances	41,025.04	44,393.71
(c) Receivables		
(i) Trade receivables	7,430.43	8,659.97
(ii) Other receivables	-	737.17
(d) Loans	1,28,824.13	1,63,778.40
(e) Investments	8,768.06	5,489.48
(f) Other financial assets	5,083.07	28,226.33
Total financial assets	2,14,447.76	2,71,220.68
2. Non-financial assets		
(a) Inventories	27,233.17	26,796.13
(b) Current tax assets (net)	4,119.12	10,496.92
(c) Deferred tax assets (net)	66,727.11	49,881.64
(d) Investment property	444.05	605.85
(e) Property, plant and equipment	1,570.66	6,273.27
(f) Capital work-in-progress	9.44	9.44
(f) Intangible assets under development	7.49	-
(g) Goodwill	6,797.16	6,797.16
(h) Other intangible assets	1,789.00	8,006.54
(i) Right-of-use asset	3,387.27	3,495.68
(j) Other non-financial assets	49,460.90	68,729.13
Total non financial assets	1,61,545.37	1,81,091.76
Total assets	3,75,993.13	4,52,312.44
II. LIABILITIES AND EQUITY		
LIABILITIES		
1. Financial liabilities		
(a) Payables		
(i) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	1.33	79.85
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	941.73	2,023.82
(ii) Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	5,993.16	6,950.83
(b) Debt securities	7,819.84	13,728.76
(c) Borrowings (other than debt securities)	46,097.59	51,618.84
(d) Lease liabilities	3,805.09	4,310.96
(e) Other financial liabilities	26,269.22	21,551.09
Total financial liabilities	90,927.96	1,00,264.15
2. Non-financial liabilities		
(a) Current tax liabilities (net)	1,271.61	383.05
(b) Provisions	2,328.15	2,240.81
(c) Deferred tax liabilities (net)	-	237.19
(d) Other non-financial liabilities	4,695.29	3,132.47
Total non financial liabilities	8,295.05	5,993.52
3. EQUITY		
(a) Equity share capital	12,163.77	12,163.77
(b) Other equity	2,59,022.53	3,32,362.50
Equity attributable to the owners of the Holding Company	2,71,186.30	3,44,526.27
(c) Non controlling interests	5,583.82	1,528.50
Total equity	2,76,770.12	3,46,054.77
Total liabilities and equity	3,75,993.13	4,52,312.44



Note-2: Consolidated cash flows statement as at 30 September 2024

Particulars	(Amount in ₹ Lakh)	
	For the six months ended	
	30 September 2024 (Unaudited)	30 September 2023 (Unaudited)
A. Cash flows from operating activities :		
Loss before tax	(5,761.53)	(17,250.76)
Adjustments for :		
Depreciation and amortisation expense	1,882.92	3,399.54
Loss on sale of property, plant and equipment (net)	136.10	598.04
Profit on sale of Investment Property	(33.20)	(28.20)
Impairment on financial assets	4,911.21	7,727.87
Gain on sale of loan portfolio through assignment	(218.77)	(272.75)
Excess provisions for expenses no longer required written back	(430.67)	(960.70)
Liabilities written back	(2,322.82)	(455.75)
Unrealised loss on foreign exchange fluctuations (net)	(2.50)	(8.61)
Interest expense on lease arrangement	253.87	286.96
Net gain on fair value changes	(568.16)	(2,244.94)
Share based payment expense	61.65	(53.29)
Operating loss before working capital changes	(2,091.90)	(9,262.59)
Adjustments for Working Capital Changes:		
(Increase)/Decrease in trade receivables	(2,516.07)	6,208.85
Decrease/(Increase) in other receivables	737.17	(2,685.46)
Decrease in loans	991.67	3,707.61
(Increase)/Decrease in inventory	(736.04)	683.33
Decrease in other financial assets	3,456.56	4,676.46
Decrease in other non-financial assets	2,316.25	3,301.35
Decrease in trade payables	(1,160.61)	(280.68)
Decrease in other payables	(527.00)	(49.37)
Increase/(Decrease) other financial liabilities	4,718.13	(4,993.23)
Increase in provisions	77.80	80.01
Increase/(Decrease) in other non financial liabilities	3,885.57	(1,059.69)
Cash generated from operations	9,151.53	326.59
Less: Income tax refunds / (paid) [net]	3,305.71	1,000.36
Net cash generated from operating activities (A)	12,457.24	1,326.95
B. Cash flows from investing activities :		
Purchase of property, plant and equipment and other intangible assets (including intangible assets under developments and capital advances)	(167.07)	(721.68)
Proceeds from sale of property, plant and equipment and investment property and refund of capital advance	54.25	94.40
Proceeds from sale of investment property	195.00	190.00
Proceeds from/ (investment in) security receipts (net)	5,305.21	(888.81)
Proceeds from/ to sale/ (purchase) of investments (net)	(2,710.40)	4,641.99
Net cash generated from investing activities (B)	2,676.99	3,315.90
C. Cash flows from financing activities :		
Lease payments	(814.87)	(1,170.17)
Repayment of debt securities	(5,908.92)	(6,243.62)
Proceeds from borrowings other than debt securities	-	-
Repayment of borrowings other than debt securities	(5,521.25)	(10,721.29)
Net cash (used in) financing activities (C)	(12,245.04)	(18,135.08)
Net increase/(decrease) in cash and cash equivalents (D= A+B+C)	2,899.19	(13,492.23)
Currency translation reserve (E)	492.22	(4.03)
Cash and cash equivalents at the beginning of the period/year (F)	19,935.62	25,692.14
Cash and cash equivalents at the end of the period/year (G=D+E+F)	23,317.03	12,195.88
Components of cash and cash equivalents		
Cash and cash equivalents	23,317.03	12,195.88
Total cash and cash equivalents	23,317.03	12,195.88



- 3 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).
- 4 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 14 November 2024. These consolidated financial results have been subjected to limited review by the statutory auditors of the Company.
- 5 The figures for the quarter ended 30 September 2024 represent balancing figures between the unaudited figures for the half year ended 30 September 2024 and published result for the quarter ended 30 June 2024, similar for respective period related to last year.
- 6 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.
- 7 The Group has recorded impairment losses resulting from decline in some of its subsidiaries' businesses and assets of trusts whose financial information is included in the Consolidated Financial Results. Management intends to grow its real estate business and has, on a prudent approach, re-assessed the recoverability of certain financial assets and has accordingly, recorded provisions for impairment due to expected credit loss of Rs. 47,448.40 Lakhs (net of deferred tax) to other comprehensive income and has recorded a provision of impairment loss of Rs. 19,771.80 Lakhs (net of deferred tax) to other comprehensive income on account of impairment of certain non-financial assets for the period from April 1, 2024 to September 30, 2024.
- 8 During the half year ended under review, the Registered office of the Company has been shifted from "National Capital Territory of Delhi" to the "State of Haryana".



9 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			Six months ended		Year ended
	30 September 2024 (Unaudited)	30 June 2024 (Unaudited)	30 September 2023 (Unaudited)	30 September 2024 (Unaudited)	30 September 2023 (Unaudited)	31 March 2024 (Audited)
Segment revenue						
Financing, Digital wallet services and related activities	6,460.71	6,787.07	6,839.76	13,247.78	13,687.28	27,489.75
E-Commerce and related activities	0.63	1.88	172.76	2.51	607.32	719.60
Broking and related activities	3,864.91	3,516.83	2,830.75	7,381.74	5,318.48	11,437.61
Real Estate development and related activities	60.98	57.59	47.25	118.57	59.98	93.11
Asset reconstruction and related activities	1,399.70	1,781.85	1,345.43	3,181.55	4,756.98	7,896.67
Others	152.25	260.46	68.87	412.71	129.27	581.30
Total	11,939.18	12,405.68	11,304.82	24,344.86	24,559.31	48,218.04
Less: Inter segment revenue	(1,679.17)	(1,665.45)	(1,447.11)	(3,344.62)	(2,742.10)	(5,933.24)
Total revenue from operations	10,260.01	10,740.23	9,857.71	21,000.24	21,817.21	42,284.80
Segment results						
Profit / (loss) before tax and interest expense						
Financing, Digital wallet services and related activities	2,124.28	315.02	(2,526.56)	2,439.30	(5,348.88)	(1,965.94)
E-Commerce and related activities	144.87	(2,515.99)	(2,746.62)	(2,371.12)	(6,997.29)	(13,751.87)
Broking and related activities	1,518.70	386.72	(800.24)	1,905.42	(987.82)	(2,604.71)
Real Estate development and related activities	(109.99)	(99.18)	(95.64)	(209.17)	(145.62)	(476.41)
Asset reconstruction and related activities	(1,311.15)	(3,435.44)	(905.29)	(4,746.59)	112.74	(7,582.29)
Total	2,366.71	(5,348.87)	(7,074.35)	(2,982.16)	(13,366.87)	(26,381.22)
(i) Less: Interest expense	(1,194.45)	(1,213.00)	(1,398.37)	(2,407.45)	(2,823.03)	(5,286.78)
(ii) (Less)/Add: Other unallocable income / (expenses)	(144.12)	(227.80)	(471.61)	(371.92)	(1,060.86)	(1,782.35)
Profit / (loss) before tax	1,028.14	(6,789.67)	(8,944.33)	(5,761.53)	(17,250.76)	(33,450.35)
Segment assets						
Financing, Digital wallet services and related activities	1,57,319.70	1,90,234.01	2,12,900.08	1,57,319.70	2,12,900.08	1,92,333.76
E-Commerce and related activities	11,827.72	17,760.88	27,950.02	11,827.72	27,950.02	21,458.97
Broking and related activities	80,761.49	98,916.91	82,439.15	80,761.49	82,439.15	94,248.59
Real Estate development and related activities	64,992.20	64,069.07	57,769.37	64,992.20	57,769.37	61,443.59
Asset reconstruction and related activities	42,170.50	57,826.30	73,153.25	42,170.50	73,153.25	61,519.60
Unallocable segment assets	18,921.52	18,440.77	30,026.79	18,921.52	30,026.79	21,307.93
Total	3,75,993.13	4,47,247.94	4,84,238.66	3,75,993.13	4,84,238.66	4,52,312.44
Segment liabilities						
Financing, Digital wallet services and related activities	23,192.87	23,386.76	45,726.80	23,192.87	45,726.80	32,383.78
E-Commerce and related activities	737.73	1,957.26	4,257.71	737.73	4,257.71	3,280.38
Broking and related activities	21,556.90	20,331.58	15,726.12	21,556.90	15,726.12	15,383.52
Real Estate development and related activities	3,708.49	3,821.39	1,020.57	3,708.49	1,020.57	1,749.62
Asset reconstruction and related activities	3,521.86	3,425.90	1,864.86	3,521.86	1,864.86	3,443.47
Unallocable segment liabilities	46,505.16	51,132.65	48,892.71	46,505.16	48,892.71	50,016.90
Total	99,223.01	1,04,055.54	1,17,488.77	99,223.01	1,17,488.77	1,06,257.67
Capital employed (segment assets - segment liabilities)						
Financing, Digital wallet services and related activities	1,34,126.83	1,66,847.25	1,67,173.28	1,34,126.83	1,67,173.28	1,59,949.98
E-Commerce and related activities	11,089.99	15,803.62	23,692.31	11,089.99	23,692.31	18,178.59
Broking and related activities	59,204.59	78,585.33	66,713.03	59,204.59	66,713.03	78,865.07
Real Estate development and related activities	61,283.71	60,247.68	56,748.80	61,283.71	56,748.80	59,693.97
Asset reconstruction and related activities	38,648.64	54,400.40	71,288.39	38,648.64	71,288.39	58,076.13
Unallocable capital employed	(27,583.64)	(32,691.88)	(18,865.92)	(27,583.64)	(18,865.92)	(28,708.97)
Total	2,76,770.12	3,43,192.40	3,66,749.89	2,76,770.12	3,66,749.89	3,46,054.77

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

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

Place : Mumbai
Date : 14 November 2024



For and on behalf of Board of Directors

DIVYESH BHARATKUMAR SHAH
Digitally signed by DIVYESH BHARATKUMAR SHAH
Date: 2024.11.14 17:11:46 +05:30

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

Hem Sandeep & Co.

Chartered Accountants

Independent Auditor's Limited Review Report on unaudited standalone financial results of Dhani Services Limited for the quarter and half year ended September 30, 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: L74110DL1995PLC069631)

Introduction:

1. We have reviewed the accompanying statement of unaudited standalone financial results of Dhani Services Limited (the "Company") for the quarter and half year ended September 30, 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 November 14, 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.



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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 matter:

5. As per the details outlined in Note 7 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 the above matter of emphasis.

Other matters:

6. The comparative financial information of the Company for the preceding quarter ended June 30, 2024 and the corresponding half year period ended September 30, 2023, included in the Statement, was reviewed by the predecessor statutory auditors who expressed an unmodified conclusion on those financial results vide their review reports dated August 9, 2024 and November 10, 2023 respectively. Our conclusion is not modified in respect of this matter.
7. The comparative financial information of the Company for the year ended March 31, 2024, included in the Statement, was audited by the predecessor statutory auditors who expressed an unmodified opinion on those financial statements vide their report dated May 17, 2024. Our conclusion is not modified in respect of this matter.
8. The Statement includes results for the quarter ended September 30, 2024, being the balancing figure between the reviewed figures in respect of the half year ended September 30, 2024, and the figures for the quarter ended June 30, 2024, which were subjected to limited review by the predecessor statutory auditors of the Company.

For Hem Sandeep & Co.
Chartered Accountants
Firm Registration No. 009907N

AJAY
SARDANA

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AJAY SARDANA
Date: 2024.11.14
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Ajay Sardana
Partner
Membership No. 089011
New Delhi, November 14, 2024
UDIN: 24089011BKFUTW4601

dhani

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

(Amount in ₹ Lakh)

Statement of Unaudited Standalone Financial Results for the quarter and six months ended 30 September 2024						
Particulars	Quarter ended			Six months ended		Year ended
	30 September 2024 (Unaudited)	30 June 2024 (Unaudited)	30 September 2023 (Unaudited)	30 September 2024 (Unaudited)	30 September 2023 (Unaudited)	31 March 2024 (Audited)
1 Revenue from operations						
Interest income	690.68	736.24	2,840.40	1,426.92	5,714.47	9,179.74
Net gain on fair value changes	1.58	2.46	24.04	4.04	29.83	94.08
Total revenue from operations	692.26	738.70	2,864.44	1,430.96	5,744.30	9,273.82
2 Other income	45.78	48.21	13.06	93.99	19.00	268.09
3 Total income (1+2)	738.04	786.91	2,877.50	1,524.95	5,763.30	9,541.91
4 Expenses :						
Finance costs	1,184.62	1,196.16	1,376.17	2,380.78	2,778.01	5,176.87
Fees and commission expense	8.95	8.80	9.15	17.75	17.66	34.77
Impairment on financial assets	982.70	-	-	982.70	-	627.32
Employee benefits expenses	146.19	152.28	171.52	298.47	309.11	601.45
Depreciation and amortisation	4.01	4.96	5.43	8.97	10.80	21.51
Other expenses	62.41	75.62	89.09	138.03	170.38	354.65
Total expenses	2,388.87	1,437.83	1,651.36	3,826.70	3,285.96	6,816.57
5 Profit/(Loss) before exceptional items and tax (3-4)	(1,650.83)	(650.92)	1,226.14	(2,301.75)	2,477.34	2,725.34
6 Exceptional Items (Refer Note-8)	-	-	-	-	-	2,267.08
7 Tax expense:						
(a) Current tax	369.91	140.86	3.67	510.77	4.53	158.24
(b) Income tax for earlier years	8.55	2.73	4.87	11.28	4.87	(88.96)
(c) Deferred tax expense	(290.74)	(1.85)	642.54	(292.59)	1,309.13	1,826.99
Total tax expense	87.72	141.74	651.08	229.46	1,318.53	1,896.27
8 Profit/(Loss) for the period/year (5-6-7)	(1,738.55)	(792.66)	575.06	(2,531.21)	1,158.81	(1,438.01)
9 Other comprehensive income						
(i) Items that will not be reclassified to profit or loss	(11.51)	-	0.85	(11.51)	0.85	10.54
(ii) Income tax relating to items that will not be reclassified to profit or loss	2.90	-	(0.21)	2.90	(0.21)	(2.65)
Total other comprehensive income	(8.61)	-	0.64	(8.61)	0.64	7.89
10 Total comprehensive income for the period/ year (8+9)	(1,747.16)	(792.66)	575.70	(2,539.82)	1,159.45	(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	12,163.77	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 ₹)	(0.57)	(0.14)	0.10	(0.44)	0.20	(0.25)
(2) Diluted (amount in ₹)	(0.57)	(0.14)	0.10	(0.44)	0.20	(0.25)



Notes to the Unaudited Standalone Financial Results for the period ended 30 September 2024:

Note-1: Standalone Statement of Assets and Liabilities as at 30 September 2024

Particulars	(Amount in ₹ Lakh)	
	As at 30 September 2024 (Unaudited)	As at 31 March 2024 (Audited)
ASSETS		
1. Financial assets		
(a) Cash and cash equivalents	235.00	205.85
(b) Other bank balances	2,463.26	2,064.42
(c) Loans	28,417.52	42,179.29
(d) Investments	5,87,706.24	5,77,636.15
(e) Other financial assets	313.09	308.02
Total financial assets	6,19,135.11	6,22,393.73
2. Non-financial assets		
(a) Current tax assets (net)	138.65	2,873.83
(b) Deferred tax assets (net)	58.29	-
(c) Property, plant and equipment	16.24	29.75
(d) Other intangible assets	0.01	1.11
(e) Other non-financial assets	135.58	95.02
Total non-financial assets	348.77	2,999.71
Total assets	6,19,483.88	6,25,393.44
LIABILITIES AND EQUITY		
LIABILITIES		
1. Financial liabilities		
(a) Payables		
(i) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	7.16
(ii) Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	89.78	131.64
(b) Borrowings (other than debt securities)	45,565.57	49,139.14
(c) Other financial liabilities	71.92	85.21
Total financial liabilities	45,727.27	49,363.15
2. Non-financial liabilities		
(a) Current tax liabilities (net)	505.54	0.54
(b) Deferred tax liabilities (net)	-	237.19
(c) Provisions	118.47	101.58
(d) Other non-financial liabilities	90.64	168.54
Total non-financial liabilities	714.65	507.85
3. EQUITY		
(a) Equity share capital	12,163.77	12,163.76
(b) Other equity	5,60,878.19	5,63,358.68
Total equity	5,73,041.96	5,75,522.44
Total liabilities and equity	6,19,483.88	6,25,393.44



Note-2: Standalone Cash Flows Statement for the period ended 30 September 2024

Particulars	(Amount in ₹ Lakh)	
	For the period ended	
	30 September 2024 (Unaudited)	30 September 2023 (Unaudited)
A. Cash flows from operating activities :		
(Loss)/Profit before tax	(2,301.75)	2,477.34
Adjustments for :		
Depreciation and amortisation	8.97	10.80
Profit on sale of property, plant and equipment (net)	(1.61)	-
Provision for employee benefits (net)	15.92	21.09
Impairment on financial assets	982.70	-
Sundry credit balances written back	(42.32)	(13.57)
Unrealised gain on foreign exchange fluctuations	(2.50)	(5.43)
Gain on fair valuation of financial assets	(3.64)	(27.41)
Unrealised gain on fair valuation of financial assets	-	(2.42)
Share based payment expense	7.05	21.13
Operating (Loss)/profit before working capital changes	(1,337.18)	2,481.53
Adjustments for:		
Increase in loans	(1,350.80)	(5,677.97)
Increase in other financial assets	(403.91)	(5.71)
Increase in other non-financial assets	(40.56)	(70.63)
Increase in trade payables	25.17	2.70
Decrease in other payables	(31.87)	(6.45)
Increase/(Decrease) in other financial liabilities	926.43	(1,608.82)
Decrease in Provisions	(10.55)	-
Decrease in other non-financial liabilities	(77.90)	(255.37)
Cash used in operations	(963.99)	(7,622.25)
Less: Income-taxes refund/(paid) [net]	2,715.85	(10.27)
Net cash generated from/(used in) operating activities (A)	414.68	(5,150.99)
B. Cash flows from investing activities :		
Proceeds from sale of property, plant and equipments	7.25	-
(Investment in)/Redemption of mutual funds (net)	(11.26)	(7,472.59)
Investment in equity shares of subsidiaries	-	(1,157.95)
Proceeds from Buyback of Shares from Subsidiary	-	8,905.00
Inter-corporate deposits given to subsidiaries (net of repayments)	4,131.77	11,408.15
Net cash generated from investing activities (B)	4,127.76	11,682.61
C. Cash flows from financing activities :		
Dividends paid (including amount transferred to investor education and protection fund)	(13.29)	-
Proceeds from borrowings (other than debt securities)	-	20,650.00
Repayment of borrowings (other than debt securities)	(4,500.00)	(28,900.00)
Net cash used in financing activities (C)	(4,513.29)	(8,250.00)
Net increase/(decrease) in cash and cash equivalents (D=A+B+C)	29.15	(1,718.38)
Cash and cash equivalents at the beginning of the period/year (E)	205.85	1,999.94
Cash and cash equivalents at the end of the period/year (F=D+E)	235.00	281.56
Components of cash and cash equivalents		
Cash and cash equivalents	235.00	281.56
Total cash and cash equivalents	235.00	281.56

*Statement of cash flow has been presented using indirect method as per the requirement of IND AS -7 Statement of Cash Flow



Notes to the Unaudited Standalone Financial Results

- 3 These Unaudited standalone financial results of Dhani Services Limited ('DSL' or 'the Company') for the half year and quarter ended 30 September 2024 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 14 November 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).
- 4 The figures for the quarter ended 30 September 2024 represent balancing figures between the unaudited figures for the half year ended 30 September 2024 and published result for the quarter ended 30 June 2024, similar for respective period related to last year.
- 5 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.
- 6 During the half year ended under review, the Registered office of the Company has been shifted from "National Capital Territory of Delhi" to the "State of Haryana".
- 7 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.
- 8 Exceptional items for the year ended March 31, 2024 represents 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.
- 9 Figures for earlier period/year have been regrouped/reclassified, wherever necessary to make them comparable with current period/year.

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

Place : Mumbai

Date : 14 November 2024



For and on behalf of Board of Directors

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BHARATKUMAR
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Divyesh B. Shah
DIN:00010933

Whole-time Director & CEO