

Date: May 02, 2025

**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 May 02, 2025**

Dear Sir/Madam,

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), we enclose hereto, for your information and record, the Audited Standalone and Consolidated Financial Results of Dhani Services Limited (the “**Company**”) for the quarter and financial year ended March 31, 2025, duly approved by the Board of Directors of the Company (the “**Board**”) at its meeting held today i.e. May 02, 2025 (which was commenced at 3:30 P.M. and concluded at 06:45 P.M.), along with requisite information.

We also submit herewith Audit Reports dated May 02, 2025, issued by the Statutory Auditors of the Company, on the standalone and consolidated financial results, respectively, of the Company, for the financial year ended March 31, 2025.

The aforesaid documents are also being uploaded on the website of the Company i.e. [www.dhani.com](http://www.dhani.com). The said results will also be published in the newspapers, in compliance with Regulation 47 of SEBI 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

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## Independent Auditor's Report on Quarterly and Year to date Audited Consolidated Financial Results of Dhani Services Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To  
The Board of Directors of  
Dhani Services Limited  
(CIN: L74110HR1995PLC121209)  
5th Floor, Plot No. 108, IT Park, Udyog Vihar, Phase 1,  
Industrial Complex Dundaheera, Gurgaon,  
Haryana, India, 122016

### Report on the Audit of the Consolidated Financial Results

#### Qualified Opinion

We have audited the accompanying Statement for the quarterly and year to date Consolidated Financial Results of **Dhani Services Limited** (“the **Holding Company**”), its subsidiaries and its trusts (the holding Company its subsidiaries, its trusts together referred to as “the **Group**”) for the quarter ended March 31, 2025 and the year to date results for the year ended March 31, 2025 (“the **Statement**”), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“the **Listing Regulations**”).

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate audited financial results of the subsidiaries and trust, referred to in ‘Other Matters’ paragraph below, subject to the effects of the matters described in the “*Basis for Qualified Opinion*” paragraph below, the Statement:

- i. include the financial results of the subsidiaries and trusts (refer Annexure A);
- ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 (“the Act”) as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the consolidated net profit, consolidated total comprehensive loss and other financial information of the Group for the quarter ended March 31, 2025 as well as the year to date results for the year ended March 31, 2025.

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## **Basis for Qualified Opinion**

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 respective independent auditors of the following subsidiary companies, on the annual financial statements for the year ended March 31, 2025, 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 audit report on the accompanying Statement:

In respect of Indiabulls Nests Limited (formerly known as Indiabulls Distribution Services Limited) vide their audit report dated May 1, 2025 - *"As explained in Note 27 to the accompanying Financial Statements, the Company has recorded impairment loss due to expected credit loss of Rs. 15,947.22 lakhs (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 loss after tax is understated and other 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 Urbanresidency Limited (formerly known as Indiabulls Investment Advisors Limited) vide their audit report dated May 1, 2025: *"As explained in Note 32 to the accompanying Financial Statements, the Company has recorded an impairment loss due to expected credit loss of Rs. 2,712.59 lakhs (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 profit after tax is overstated and other 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 vide their audit report dated May 1, 2025 – *"As explained in Note 26 to the accompanying Financial Statements, the Company has recorded impairment of unamortised cost of cards and unamortised customer acquisition costs of Rs. 9,532.89 lakhs (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 the loss after tax is understated and other 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 vide their audit report dated May 2, 2025- *"As more fully explained in Note 45 to the accompanying standalone financial statements, the company has created a 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 year ended March 31 2025, the company would have reported a net loss (after tax) of Rs. 7145.85 Lakhs. Consequently, the Profit After tax for the year ended March 31 2025 has been overstated by the aforesaid amount."*



In respect of Indiabulls Cityheights Limited (formerly known as Dhani Healthcare Limited) vide their audit report dated April 30, 2025 - *“Based on information provided to us by management, the Company has recorded impairment of certain non-financial assets, of Rs. 6,115.70 lakhs (net of deferred tax) and impairment loss due to expected credit loss of Rs. 239.12 lakhs (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 other 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. 14,430.90 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 Consolidated 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 other comprehensive loss is overstated by the aforesaid amount for the year ended March 31, 2025. There is no resultant impact on the carrying value of the total equity, assets and liabilities of the Group.*

Consequently, the Group’s net loss after tax is understated by Rs. 67,220.20 lakhs (net of deferred tax) and other 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 Group.

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the ‘Auditor’s Responsibilities for the Audit of Consolidated Financial Results’ section of our report. We are independent of the Group, in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India (“the ICAI”) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in ‘Other Matters’ paragraph below, is sufficient and appropriate to provide a basis for our opinion.

#### **Emphasis of Matters**

a) As per the details outlined in Note 4 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 National Company Law Tribunal. Our opinion is not modified in respect of the above matter of emphasis.

b) We reproduce hereunder the ‘Emphasis of Matters paragraph’ issued by the respective independent auditors of the following subsidiary companies, on the annual financial statements for the year ended March 31, 2025:

(i) In respect of Dhani Loans and Services Limited vide their audit report dated May 2, 2025 – We draw attention to Note 30 of the standalone financial statements, which describes a significant increase in employee strength during the last quarter of the financial year. This was due to the transfer of employees from a fellow subsidiary within the same group. As represented by the management, these employees were transferred in accordance with the Company’s internal policy and have rendered services to the Company during the period. Our opinion is not modified in respect of this matter.



(ii) In respect of Juventus Estates Limited vide their audit report dated April 30, 2025 – We draw attention to note 14 of the financial statements of the Company which describes the circumstances relating to the reversal of impairment loss on inventory amounting to Rs. 3,931.27 lakhs during the year. As stated in the said note, the reversal was made in accordance with the applicable accounting standards following a change in estimates of net realizable value of the inventory. Our opinion is not modified in respect of this matter.

### **Management’s and Board of Directors’ Responsibilities for the Consolidated Financial Results**

This Statement has been prepared on the basis of the Consolidated Annual Financial Statements as at and for the year ended March 31, 2025. The Holding Company’s Management and the Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the consolidated net profit, consolidated total comprehensive loss and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act as amended, read with relevant rules issued thereunder, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Management and the Board of Directors of the entities included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Management and Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Management and Board of Directors of the entities included in the Group are responsible for overseeing the financial reporting process of the Group.

### **Auditor’s Responsibilities for the Audit of Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the Company's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our opinion is based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group to express an opinion on the Consolidated Financial Results for year ended March 31, 2025. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results for year ended March 31, 2025 of which we are the independent auditors. For the other entities included in the Consolidated Financial Results for year ended March 31, 2025, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities includes in the statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matters**

The accompanying Statement includes the audited financial results and other financial information, in respect of:

- Twenty three subsidiaries and six trusts whose financial results includes total assets of Rs. 6,07,311.01 lakhs as at March 31, 2025, total revenue of Rs. 16,188.19 lakhs and Rs. 59,042.54 lakhs, total net profit/(loss) after tax of Rs. 2,667.95 lakhs and Rs. (137.68) lakhs and total comprehensive income/(loss) of Rs.



2,490.77 lakhs and Rs. (67,534.56) lakhs for the quarter and year ended March 31, 2025 respectively and net cash outflows of Rs. 4,644.01 lakhs, for the year ended March 31, 2025, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial results and other financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

- three subsidiaries which have been certified by the management and have not been subjected for audit. These financial statements/ financial information reflect total assets of Rs. 23,437.18 lakhs as at March 31, 2025, total revenue of Rs. 121.78 lakhs and Rs. 534.13 lakhs, total net loss after tax of Rs. (208.24) lakhs and Rs. (727.02) lakhs and total comprehensive income/ (loss) of Rs. 175.59 lakhs and Rs. (292.58) lakhs, for the quarter and year ended March 31, 2025 respectively. These financial statements/financial information has been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiaries, is based solely on such 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 opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- The Statement includes results for the quarter ended March 31, 2025, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year to date figures up to the third quarter which were subjected to limited review by us, as required under the Listing Regulations.
- The comparative financial information of the Group for the quarter and year ended March 31, 2024, was audited by the Sharp & Tannan Associates, the predecessor statutory auditors of the Group, who expressed an unmodified opinion on those Consolidated Financial Results vide their report dated May 17, 2024. Accordingly, we do not express any opinion, as the case may be, on the figures reported in the financial results for the quarter and year ended March 31, 2024.

Our opinion is not modified in respect of these matters.

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

AJAY SARDANA

Digitally signed by AJAY  
SARDANA  
Date: 2025.05.02 18:38:54  
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Ajay Sardana  
Partner  
Membership No. 089011  
New Delhi, May 2, 2025  
UDIN: 25089011BMOZHE8266



**Annexure A: List of subsidiaries included in the consolidated financial results for the quarter and year ended March 31, 2025**

Sr. No	Subsidiaries and trusts
1	Dhani Loans and Services Limited
2	Indiabulls Infra Resources Limited
3	Indiabulls Securities Limited (formerly known as Dhani Stocks Limited)
4	Juventus Estate Limited
5	Indiabulls Consumer Products Limited
6	Indiabulls Asset Reconstruction Company Limited
7	Indiabulls Alternate Investments Limited
8	Milky Way Buildcon Limited
9	Mabon Properties Limited
10	Savren Medicare Limited
11	Pushpanjali Finsolutions Limited
12	Indiabulls Township Limited (formerly known as Krathis Developers Limited)
13	Indiabulls Residency Limited (formerly known as Krathis Buildcon Limited)
14	Jwala Technology Systems Private Limited
15	Gyansagar Buildtech Limited
16	Evinos Developers Limited
17	Indiabulls Urbanheights Limited (formerly known as Evinos Buildwell Limited)
18	Devata Tradelink Limited
19	Auxesia Soft Solutions Limited
20	Indiabulls Nests Limited (formerly known as Indiabulls Distribution Services Limited)
21	Transerv Limited
22	Indiabulls Urbanresidency Limited (formerly known as Indiabulls Investment Advisors Limited)
23	Indiabulls Cityheights Limited (formerly known as Dhani Healthcare Limited)
24	Dhani Limited (UK)
25	Eluer Systems Inc
26	Dhani Limited (Jersey)
27	Indiabulls ARC VII Trust
28	Indiabulls ARC-XXVIII Trust
29	Indiabulls ARC-XXIX Trust
30	Indiabulls ARC-XXX Trust
31	Indiabulls ARC-XXXII Trust
32	Indiabulls ARC-XXXIII Trust



**Dhani Services Limited**  
(CIN: L74110HR1995PLC121209)  
**Statement of Audited Consolidated Financial Results**  
for the quarter and year ended 31 March 2025

**dhani**

(Amount in ₹ Lakh)

Statement of Audited Consolidated Financial Results for the quarter and year ended 31 March 2025					
Particulars	Quarter ended			Year ended	
	31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
	(Refer note 3)	(Unaudited)	(Refer note 3)	(Audited)	(Audited)
<b>1 Revenue from operations</b>					
Interest income	6,394.86	5,639.53	7,990.78	26,577.18	27,730.61
Fees and commission income	2,487.56	3,428.39	3,522.01	11,805.13	12,298.87
Net gain / (loss) on fair value changes	103.03	423.41	239.72	1,094.60	1,781.74
Net gain on derecognition of financial assets	-	-	(23.40)	-	6.19
Sale of products	-	-	27.17	0.11	467.39
<b>Total revenue from operations</b>	<b>8,985.45</b>	<b>9,491.33</b>	<b>11,756.28</b>	<b>39,477.02</b>	<b>42,284.80</b>
<b>2 Other income</b>	<b>4,574.33</b>	<b>1,421.75</b>	<b>1,676.80</b>	<b>9,211.30</b>	<b>5,648.80</b>
<b>3 Total income (1+2)</b>	<b>13,559.78</b>	<b>10,913.08</b>	<b>13,433.08</b>	<b>48,688.32</b>	<b>47,933.60</b>
<b>4 Expenses:</b>					
Finance costs	1,308.42	1,542.03	2,074.39	6,419.84	9,318.06
Fees and commission expense	306.52	325.76	2,653.52	3,673.25	10,335.19
Impairment on financial assets	1,829.43	(1,797.33)	6,246.04	5,561.19	18,449.75
Purchases of Stock-in-trade (net of returns)	-	-	(222.28)	-	(679.34)
Changes in Inventories of stock-in- trade and others	-	-	891.30	200.00	3,487.98
Employee benefits expenses	4,793.08	4,951.31	4,821.74	19,017.53	21,218.02
Depreciation and amortisation	568.07	562.68	1,444.78	3,013.67	6,274.00
Other expenses	3,475.16	2,245.26	3,011.36	12,201.90	12,980.29
<b>Total expenses</b>	<b>12,280.68</b>	<b>7,829.71</b>	<b>20,920.85</b>	<b>50,087.38</b>	<b>81,383.95</b>
<b>5 Profit/(Loss) before tax (3-4)</b>	<b>1,279.10</b>	<b>3,083.37</b>	<b>(7,487.77)</b>	<b>(1,399.06)</b>	<b>(33,450.35)</b>
<b>6 Tax expense:</b>					
(a) Current tax	(57.56)	290.89	507.34	1,295.12	757.18
(b) Income tax of earlier years	325.80	(0.25)	(561.15)	744.41	(974.63)
(d) Deferred tax expense	381.93	2,271.11	1,067.11	3,326.27	4,161.38
<b>Total tax expense</b>	<b>650.17</b>	<b>2,561.75</b>	<b>1,013.30</b>	<b>5,365.80</b>	<b>3,943.93</b>
<b>7 Profit/(Loss) for the period/year (5-6)</b>	<b>628.93</b>	<b>521.62</b>	<b>(8,501.07)</b>	<b>(6,764.86)</b>	<b>(37,394.28)</b>
<b>8 Other comprehensive income</b>					
(i) Items that will not be reclassified to profit or loss	(210.54)	-	283.35	(220.08)	383.29
(ii) Income tax relating to items that will not be reclassified to profit or loss	31.50	-	(14.34)	32.94	(31.48)
(iii) Items that will be reclassified to profit or loss	383.81	(441.60)	(58.19)	(84,540.23)	284.47
(iv) Income tax relating to items that will be reclassified to profit or loss	-	-	-	17,754.45	-
<b>Total other comprehensive income/ (loss)</b>	<b>204.77</b>	<b>(441.60)</b>	<b>210.82</b>	<b>(66,972.92)</b>	<b>636.28</b>
<b>9 Total comprehensive income/ (loss) for the period/year (7+8)</b>	<b>833.70</b>	<b>80.02</b>	<b>(8,290.25)</b>	<b>(73,737.78)</b>	<b>(36,758.00)</b>
<b>10 Net profit / (loss) after tax attributable to -</b>					
Owners of the Holding Company	718.03	465.73	(8,551.36)	(5,481.76)	(37,520.51)
Non controlling interests	(89.10)	55.89	50.29	(1,283.10)	126.23
<b>11 Other comprehensive income attributable to -</b>					
Owners of the Holding Company	204.77	(441.63)	210.82	(65,709.45)	636.28
Non controlling interests	-	0.03	-	(1,263.47)	-
<b>12 Total comprehensive income attributable to -</b>					
Owners of the Holding Company	922.81	24.08	(8,340.54)	(71,191.21)	(36,884.23)
Non controlling interests	(89.11)	55.94	50.29	(2,546.57)	126.23
<b>13 Paid-up equity share capital (face value of ₹ 2 per equity share)</b>	<b>12,163.77</b>	<b>12,163.77</b>	<b>12,163.77</b>	<b>12,163.77</b>	<b>12,163.77</b>
<b>14 Other equity as per Consolidated Statement of Assets and Liabilities</b>				<b>2,71,418.52</b>	<b>3,32,362.50</b>
<b>15 Earnings per equity share (EPS) (face value of ₹ 2 per equity share)</b>					
EPS for the period/year not annualised					
(1) Basic (amount in ₹)	0.12	0.08	(1.48)	(0.95)	(6.49)
(2) Diluted (amount in ₹)	0.12	0.08	(1.48)	(0.95)	(6.49)



## Notes to the Audited Consolidated Financial Results

Note-1: Consolidated Statement of Assets and Liabilities as at 31 March 2025

Particulars	(Amount in ₹ Lakh)	
	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
<b>I. ASSETS</b>		
<b>1. Financial assets</b>		
(a) Cash and cash equivalents	26,544.35	19,935.62
(b) Other bank balances	40,784.24	44,393.71
(c) Receivables		
(i) Trade receivables	4,965.84	8,659.97
(ii) Other receivables	-	737.17
(d) Loans	1,28,004.83	1,63,778.40
(e) Investments	6,350.57	5,489.48
(f) Other financial assets	5,384.35	28,226.33
<b>Total financial assets</b>	<b>2,12,034.18</b>	<b>2,71,220.68</b>
<b>2. Non-financial assets</b>		
(a) Inventories	31,757.57	26,796.13
(b) Current tax assets (net)	4,682.72	10,496.92
(c) Deferred tax assets (net)	63,372.90	49,881.64
(d) Investment property	391.98	605.85
(e) Property, plant and equipment	1,598.17	6,273.27
(f) Capital work-in-progress	-	9.44
(g) Intangible assets under development	53.47	-
(h) Goodwill	6,797.16	6,797.16
(i) Other intangible assets	1,523.69	8,006.54
(j) Right-of-use assets	2,315.80	3,495.68
(k) Other non-financial assets	48,638.10	68,729.13
<b>Total non financial assets</b>	<b>1,61,131.56</b>	<b>1,81,091.76</b>
<b>Total assets</b>	<b>3,73,165.74</b>	<b>4,52,312.44</b>
<b>II. LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>1. Financial liabilities</b>		
(a) Payables		
(i) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	79.85
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	673.62	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	3,681.83	6,950.83
(b) Debt securities	2,854.54	13,728.76
(c) Borrowings (other than debt securities)	45,224.64	51,618.84
(d) Lease liabilities	2,622.35	4,310.96
(e) Other financial liabilities	23,114.52	21,551.09
<b>Total financial liabilities</b>	<b>78,171.50</b>	<b>1,00,264.15</b>
<b>2. Non-financial liabilities</b>		
(a) Current tax liabilities (net)	109.47	383.05
(b) Provisions	2,488.08	2,240.81
(c) Deferred tax liabilities (net)	-	237.19
(d) Other non-financial liabilities	4,714.93	3,132.47
<b>Total non financial liabilities</b>	<b>7,312.48</b>	<b>5,993.52</b>
<b>3. EQUITY</b>		
(a) Equity share capital	12,163.77	12,163.77
(b) Other equity	2,71,418.52	3,32,362.50
<b>Equity attributable to the owners of the Holding Company</b>	<b>2,83,582.29</b>	<b>3,44,526.27</b>
(c) Non controlling interests	4,099.47	1,528.50
<b>Total equity</b>	<b>2,87,681.76</b>	<b>3,46,054.77</b>
<b>Total liabilities and equity</b>	<b>3,73,165.74</b>	<b>4,52,312.44</b>



Note-2: Consolidated cash flow statement for the year ended 31 March 2025

Particulars	(Amount in ₹ Lakh)	
	For the year ended	
	31 March 2025 (Audited)	31 March 2024 (Audited)
<b>A. Cash flows from operating activities :</b>		
Loss before tax	(1,399.06)	(33,450.35)
<b>Adjustments for :</b>		
Depreciation and amortisation expense	3,013.67	6,274.00
Loss on sale of property, plant and equipment (net)	120.05	677.83
Profit on sale of Investment Property	(33.20)	(28.20)
Provision for employee benefits (net)	541.60	413.55
Impairment on financial assets	5,561.19	16,768.27
Gain on sale of loan portfolio through assignment	(415.64)	(311.85)
Excess provisions for expenses no longer required written back	(4,565.21)	(1,175.52)
Liabilities written back	(3,918.48)	(1,543.91)
Unrealised gain on foreign exchange fluctuations (net)	(13.41)	(10.83)
Interest expense on lease arrangement	444.39	531.09
Realised gain on fair valuation of financial assets	(1,074.18)	(1,643.82)
Unrealised gain on fair valuation of financial assets	(20.42)	(137.92)
Share based payment expense	102.61	72.82
Interest income	(26,307.58)	(27,370.06)
Interest expenses	6,419.84	9,318.06
Unwinding of interest income	(269.60)	(360.55)
<b>Operating loss before working capital changes</b>	<b>(21,813.43)</b>	<b>(31,977.39)</b>
<b>Adjustments for Working Capital Changes:</b>		
Increase in trade receivables	(248.94)	(3,911.51)
Decrease in other receivables	737.17	10.96
Decrease/(Increase) in loans	1,358.45	(26,772.79)
Increase in inventory	(1,329.17)	(527.46)
Decrease in other financial assets	4,337.96	4,468.67
Decrease in other non-financial assets	3,139.03	9,933.92
(Decrease)/Increase in trade payables	(1,430.05)	18.65
(Decrease)/ Increase in other payables	(2,635.06)	1,211.04
Increase/(Decrease) other financial liabilities	107.02	(5,776.14)
Decrease in provisions	(514.41)	(324.25)
Increase in other non financial liabilities	5,500.87	634.98
<b>Cash used in operations</b>	<b>(12,790.56)</b>	<b>(53,011.32)</b>
Interest received	25,843.08	26,997.63
Interest paid	(4,963.38)	(7,839.48)
Less: Income tax refunds / (paid) [net]	1,753.77	10,742.05
<b>Net cash generated from / (used in) operating activities (A)</b>	<b>9,842.91</b>	<b>(23,111.12)</b>
<b>B. Cash flows from investing activities :</b>		
Purchase of property, plant and equipment and other intangible assets (including intangible assets under developments and capital advances)	(437.15)	(1,351.29)
Proceeds from sale of property, plant and equipment and refund of capital advance	77.05	154.62
Proceeds from sale of investment property	247.07	190.00
Proceeds from/ (investment in) security receipts (net)	5,117.54	(260.38)
Proceeds from/ to sale/ (purchase) of investments (net)	233.53	50,164.54
<b>Net cash generated from investing activities (B)</b>	<b>5,238.04</b>	<b>48,897.49</b>
<b>C. Cash flows from financing activities :</b>		
Proceeds from issue of share warrants	10,144.59	-
Lease payments	(1,782.82)	(1,822.00)
Repayment of debt securities	(10,874.22)	(18,296.68)
Repayment of borrowings other than debt securities	(6,394.20)	(11,676.07)
<b>Net cash used in financing activities (C)</b>	<b>(8,906.65)</b>	<b>(31,794.75)</b>
Net increase/(decrease) in cash and cash equivalents (D= A+B+C)	6,174.30	(6,008.38)
Currency translation reserve (E)	434.43	284.47
Cash and cash equivalents of subsidiary acquired (F)	-	(32.61)
Cash and cash equivalents at the beginning of the year (G)	19,935.62	25,692.14
<b>Cash and cash equivalents at the end of the year (H=D+E+F+G)</b>	<b>26,544.35</b>	<b>19,935.62</b>
<b>Components of cash and cash equivalents</b>		
Cash and cash equivalents	26,544.35	19,935.62
<b>Total cash and cash equivalents</b>	<b>26,544.35</b>	<b>19,935.62</b>

Notes to Audited Consolidated Financial Results

- Dhani Services Limited ("Holding Company", "the Company" or "DSL") and its 26 subsidiaries and 6 trusts 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).
- These audited 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 02 May 2025. These consolidated financial results have been audited by the statutory auditors of the Company.
- The figures for the quarter ended 31 March 2025 and 31 March 2024 represent the balancing figures between the audited figures for the full financial year and published reviewed year to date figures upto third quarter of the respective financial year.
- 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 Scheme under section 31(1) of the Competition Act, 2002. The Company had 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 was filed with National Company Law Tribunal, Chandigarh Bench on April 10, 2024. NCLT vide its order dated January 29, 2025, has approved first motion application of the Scheme. In Compliance with NCLT Order dated January 29, 2025, meeting of Equity Shareholders of Dhani Services Limited, Yaari Digital Integrated Services Limited and Indiabulls Enterprises Limited and meeting of Unsecured Creditors of Indiabulls Enterprises Limited were convened on March 29, 2025. Wherein the shareholders and unsecured creditors have passed the resolutions with requisite majority approving the Scheme. Thereafter, NCLT appointed Chairperson filed its consolidated report on these meetings on April 01, 2025 to Hon'ble NCLT, Chandigarh Bench. Further, the Second Motion Petition was filed with the Hon'ble NCLT, Chandigarh Bench on April 07, 2025.
- During the quarter ended March 31, 2025, a marquee residential project, in the name of "Indiabulls Estate & Club-I" at Sector 104, Gurugram located on 8 lane Dwarka Express way ("the Project") has been launched on January 14, 2025 by a wholly owned subsidiary of the Company. The Project is registered with Haryana Real Estate Regulatory Authority, Gurugram, vide registration No. 124 of 2024 dated December 26, 2024. Booking under the Project has commenced with effect from January 14, 2025 and substantial number of flats have been sold till March 31, 2025. In addition, wholly owned subsidiary companies of the Company, have executed Memorandum of Understanding(s)/Collaboration Agreement(s), with certain land owners, to develop five real estate projects in Haryana, subject to registration with Real Estate Regulatory Authority and other applicable regulatory approval(s).



- 6 The Board of Directors of the Company at its meeting held on December 31, 2024, had approved the Preferential Issue of upto 4,50,00,000 warrants, convertible into equivalent number of equity shares of face value of Rs. 2/- each ("Issue") for cash consideration, aggregating upto INR 406.35 crore, to Promoter Group entities of the Company, at an issue price of INR 90.30 per warrant, in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, and other applicable regulatory approvals. Shareholders of the Company have approved the Issue at their Extra-Ordinary General meeting on January 25, 2025. During the quarter ended March 31, 2025, the Company has received an upfront payment of Rs. 101.59 crores representing 25% of the total Issue price towards the issuance of 4,50,00,000 warrants and the requisite warrants were allotted on March 17, 2025. Upon receipt of the balance 75% of the Issue price, in one or more tranches, within a period of 18 months from the date of allotment, warrants allotted will be converted into equivalent no. of fully paid up equity shares of Rs. 2/- each.
- 7 During the year ended 31 March 2025, 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 as at 31 March 2025.
- 8 During the financial year under audit, the registered office of the Company has been shifted from "National Capital Territory of Delhi" to the "State of Haryana" w.e.f. May 1, 2024.

**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	Quarter ended			Year ended	
	31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
	(Refer note 3)	(Unaudited)	(Refer note 3)	(Audited)	(Audited)
<b>Segment revenue</b>					
Financing, Digital wallet services and related activities	6,512.80	6,077.68	7,985.92	25,838.26	27,489.75
E-Commerce and related activities	-	-	39.54	2.51	719.60
Broking and related activities	2,862.09	3,119.24	3,480.07	13,363.07	11,437.61
Real Estate development and related activities	67.59	64.11	19.63	250.27	93.11
Asset reconstruction and related activities	1,236.23	1,977.66	1,680.43	6,395.44	7,896.67
Others	164.80	157.81	35.58	735.12	581.30
<b>Total</b>	<b>10,843.31</b>	<b>11,396.50</b>	<b>13,241.17</b>	<b>46,584.67</b>	<b>48,218.04</b>
Less: Inter segment revenue	(1,857.86)	(1,905.17)	(1,484.89)	(7,107.65)	(5,933.24)
<b>Total revenue from operations</b>	<b>8,985.45</b>	<b>9,491.33</b>	<b>11,756.28</b>	<b>39,477.02</b>	<b>42,284.80</b>
<b>Segment results</b>					
<b>Profit/(loss) before tax and interest expense</b>					
Financing, Digital wallet services and related activities	387.67	4,608.16	2,920.48	7,435.13	(1,965.94)
E-Commerce and related activities	(208.48)	454.76	(3,320.12)	(2,124.84)	(13,751.87)
Broking and related activities	(179.66)	717.74	(1,023.61)	2,443.50	(2,604.71)
Real Estate development and related activities	3,637.16	(213.53)	(129.90)	3,214.46	(476.41)
Asset reconstruction and related activities	(363.98)	(587.66)	(4,058.00)	(5,698.23)	(7,582.29)
<b>Total</b>	<b>3,272.71</b>	<b>4,979.47</b>	<b>(5,611.15)</b>	<b>5,270.02</b>	<b>(26,381.22)</b>
(i) Less: Interest expense	(1,093.67)	(1,114.98)	(1,217.21)	(4,616.10)	(5,286.78)
(ii) (Less)/Add: Other unallocable income / (expenses)	(899.94)	(781.12)	(659.41)	(2,052.98)	(1,782.35)
<b>Profit / (loss) before tax</b>	<b>1,279.10</b>	<b>3,083.37</b>	<b>(7,487.77)</b>	<b>(1,399.06)</b>	<b>(33,450.35)</b>
<b>Segment assets</b>					
Financing, Digital wallet services and related activities	1,52,055.48	1,50,958.46	1,92,333.76	1,52,055.48	1,92,333.76
E-Commerce and related activities	-	11,667.99	21,458.97	-	21,458.97
Broking and related activities	69,162.84	72,551.53	94,248.59	69,162.84	94,248.59
Real Estate development and related activities	72,622.74	65,676.36	61,443.59	72,622.74	61,443.59
Asset reconstruction and related activities	41,079.77	43,273.87	61,519.60	41,079.77	61,519.60
Unallocable segment assets	38,244.91	23,780.41	21,307.93	38,244.91	21,307.93
<b>Total</b>	<b>3,73,165.74</b>	<b>3,67,908.62</b>	<b>4,52,312.44</b>	<b>3,73,165.74</b>	<b>4,52,312.44</b>
<b>Segment liabilities</b>					
Financing, Digital wallet services and related activities	14,996.42	20,025.64	32,383.78	14,996.42	32,383.78
E-Commerce and related activities	-	169.04	3,280.38	-	3,280.38
Broking and related activities	18,542.92	15,878.13	15,383.52	18,542.92	15,383.52
Real Estate development and related activities	4,437.32	3,912.30	1,749.62	4,437.32	1,749.62
Asset reconstruction and related activities	1,990.83	3,596.06	3,443.47	1,990.83	3,443.47
Unallocable segment liabilities	45,516.49	47,537.99	50,016.90	45,516.49	50,016.90
<b>Total</b>	<b>85,483.98</b>	<b>91,119.16</b>	<b>1,06,257.67</b>	<b>85,483.98</b>	<b>1,06,257.67</b>
<b>Capital employed (segment assets - segment liabilities)</b>					
Financing, Digital wallet services and related activities	1,37,059.06	1,30,932.82	1,59,949.98	1,37,059.06	1,59,949.98
E-Commerce and related activities	-	11,498.95	18,178.59	-	18,178.59
Broking and related activities	50,619.92	56,673.40	78,865.07	50,619.92	78,865.07
Real Estate development and related activities	68,185.42	61,764.06	59,693.97	68,185.42	59,693.97
Asset reconstruction and related activities	39,088.94	39,677.81	58,076.13	39,088.94	58,076.13
Unallocable capital employed	(7,271.58)	(23,757.58)	(28,708.97)	(7,271.58)	(28,708.97)
<b>Total</b>	<b>2,87,681.76</b>	<b>2,76,789.46</b>	<b>3,46,054.77</b>	<b>2,87,681.76</b>	<b>3,46,054.77</b>

- 10 Figures for the previous 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 : 02 May 2025



For and on behalf of Board of Directors

DIVYESH  
BHARATKUMAR SHAH

Digitally signed by DIVYESH  
BHARATKUMAR SHAH  
Date: 2025.05.02 18:32:33 +05'30'

Divyesh B. Shah

DIN:00010933

Whole-time Director & CEO



**Dhani Services Limited**

**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results – (Consolidated)**

**Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025**  
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

**I.**

Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. in lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. in lakhs)
1.	Turnover / Total income	48,688.32	48,688.32
2.	Total Expenditure	50,087.38	1,35,062.04
3.	Net Profit/(Loss)	(6,764.86)	(73,985.07)
4.	Earnings Per Share	(0.95)	(12.57)
5.	Total Assets	3,73,165.74	3,73,165.74
6.	Total Liabilities	85,483.98	85,483.98
7.	Net Worth*	2,80,884.60	2,80,884.60
8.	Any other financial item(s) – Other Comprehensive Income/(Loss)	(66,972.92)	247.29

\* Net worth = Equity Share capital + Other Equity – Goodwill on consolidation

**II. Audit Qualification (each audit qualification separately):**

Sl No.	Particulars	Remarks
a.	Details of Audit Qualification:	<p>Following qualification has been given by the Auditors in the audit report on Consolidated Financial Statements of the Company for the year ended March 31, 2025:</p> <p>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.</p> <p>a) We reproduce hereunder the 'Basis for qualified opinion' issued by the respective independent auditors of the following subsidiary companies, on the annual financial statements for the year ended March 31, 2025, 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 audit report on the accompanying Statement:</p>



Sl No.	Particulars	Remarks
		<p>In respect of Indiabulls Nests Limited (formerly known as Indiabulls Distribution Services Limited) vide their audit report dated May 1, 2025 - "As explained in Note 27 to the accompanying Financial Statements, the Company has recorded impairment loss due to expected credit loss of Rs. 15,947.22 lakhs (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 loss after tax is understated and other 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"</p> <p>In respect of Indiabulls Urbanresidency Limited (formerly known as Indiabulls Investment Advisors Limited) vide their audit report dated May 1, 2025: "As explained in Note 32 to the accompanying Financial Statements, the Company has recorded an impairment loss due to expected credit loss of Rs. 2,712.59 lakhs (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 profit after tax is overstated and other 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."</p> <p>In respect of Transerv Limited vide their audit report dated May 1, 2025 - "As explained in Note 26 to the accompanying Financial Statements, the Company has recorded impairment of unamortised cost of cards and unamortised customer acquisition costs of Rs. 9,532.89 lakhs (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 the loss after tax is understated and other 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."</p> <p>In respect of Dhani Loans and Services Limited vide their audit report dated May 2, 2025- "As more fully explained in Note 45 to the accompanying standalone financial statements, the company has created a 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 year ended March 31 2025, the company would have reported a net loss (after tax) of Rs. 7145.85 Lakhs. Consequently, the Profit After tax for the year ended March 31 2025 has been overstated by the aforesaid amount "</p>



Sl No.	Particulars	Remarks
		<p>In respect of Indiabulls Cityheights Limited (formerly known as Dhani Healthcare Limited) vide their audit report dated April 30, 2025 -“Based on information provided to us by management, the Company has recorded impairment of certain non-financial assets, of Rs. 6,115.70 lakhs (net of deferred tax) and impairment loss due to expected credit loss of Rs. 239.12 (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 other 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.”</p> <p>b) As explained in Note 7 to the accompanying Statement, the Group has recorded impairment loss of Rs.14,430.90 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 Consolidated 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 other comprehensive loss is overstated by the aforesaid amount for the year ended March 31, 2025. There is no resultant impact on the carrying value of the total equity, assets and liabilities of the Group.</p> <p>Consequently, the Group’s net loss after tax is understated by Rs. 67,220.20 lakhs (net of deferred tax) and other 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 Group.</p>
b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion
c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	First time
d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	<p>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.</p> <p>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 year from April 1, 2024 to March 31, 2025. Also, there is no resultant impact on the carrying amount of the total equity, total comprehensive income, total assets and total liabilities of the Company due to this exceptional treatment.</p>



Sl No.	Particulars	Remarks
e.	For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification:	Not applicable
	(ii) If management is unable to estimate the impact, reasons for the same:	Not applicable
	(iii) Auditors' Comments on (i) or (ii) above:	Not applicable

### III. Signatories

For Hem Sandeep & Co.

Chartered Accountants  
Firm registration no.: 009907N

**AJAY SARDANA**  
Digitally signed by  
AJAY SARDANA  
Date: 2025.05.02  
18:39:49 +05'30'

Ajay Sardana  
Partner  
Membership No. 089011  
Place: New Delhi  
Date: May 2, 2025

For and on behalf of the Board of Directors  
Dhani Services Limited

**DIVYESH BHARATKU MAR SHAH**  
Digitally signed by  
DIVYESH BHARATKUMAR SHAH  
Date: 2025.05.02  
18:33:00 +05'30'

Divyesh B. Shah  
Chief Executive Officer  
DIN:00010933  
Place: Mumbai  
Date: May 2, 2025

*(Signature)*  
Rajeev Lochan Agrawal  
Chief Financial Officer  
Place: Gurugram  
Date: May 2, 2025

*(Signature)*  
Aishwarya Katoch  
Audit Committee Chairman  
Place: New Delhi  
Date: May 2, 2025



# Hem Sandeep & Co.

Chartered Accountants

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## Independent Auditor's Report on Quarterly and Year to date Audited Standalone Financial Results of Dhani Services Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To  
The Board of Directors of  
Dhani Services Limited  
(CIN: L74110HR1995PLC121209)  
5th Floor, Plot No. 108, IT Park, Udyog Vihar, Phase 1,  
Industrial Complex Dundaheera, Gurgaon,  
Haryana, India, 122016

### Report on the Audit of the Standalone Financial Results

#### Opinion

We have audited the accompanying statement for the quarterly and year to date Standalone Financial Results of Dhani Services Limited (“the **Company**”) for the quarter ended March 31, 2025 and for the year ended March 31, 2025 (“the **Statement**”), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“the **Listing Regulations**”).

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- b) give a true and fair view in conformity with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (“the Act”) read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the net loss, total comprehensive loss and other financial information of the Company for the quarter ended March 31, 2025 as well as the results for the year ended March 31, 2025.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of Standalone Financial Results” section of our report. We are independent of the Company in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India (“the ICAI”) together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

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## **Management's and Board of Directors' Responsibilities for the Standalone Financial Results**

This Statement has been prepared on the basis of the Standalone Financial Statements as at and for the year ended March 31, 2025. The Company's Management and the Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net loss, total comprehensive loss and other financial information of the Company in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management and the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Management and the Board of Directors are also responsible for overseeing the financial reporting process of the Company.

## **Auditor's Responsibilities for the Audit of Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the Company's internal controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Emphasis of matter:**

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 National Company Law Tribunal.

Our opinion is not modified in respect of the above matter of emphasis.

**Other Matters**

The Statement includes the results for the quarter ended March 31, 2025, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us, as required under the Listing Regulations.

The comparative financial information of the Company for the quarter and year ended March 31, 2024, was audited by M/s Sharp & Tannan Associates, the predecessor statutory auditors of the Company, who expressed an unmodified opinion on those standalone financial results vide their report dated May 17, 2024. Accordingly, we do not express any opinion, as the case may be, on the figures reported in the Standalone Financial Results for the quarter and year ended March 31, 2024.



Our opinion is not modified in respect of these matters.

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

**AJAY**  
**SARDANA**

Digitally signed by AJAY  
SARDANA  
Date: 2025.05.02 18:40:20  
+05'30'

Ajay Sardana  
Partner

Membership No. 089011  
New Delhi, May 2, 2025  
UDIN: 25089011BMOZHD9589



**Dhani Services Limited**  
(CIN: L74110HR1995PLC121209)  
**Statement of Audited Standalone Financial Results**  
for the quarter and year ended ended 31 March 2025

(Amount in ₹ Lakh)

Statement of Audited Standalone Financial Results for the quarter and year ended ended 31 March 2025					
Particulars	Quarter ended			Year ended	
	31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
	(Refer note 3)	(Unaudited)	(Refer note 3)	(Audited)	(Audited)
<b>1 Revenue from operations</b>					
Interest income	404.01	531.89	755.74	2,362.82	9,179.74
Net gain on fair value changes	21.89	2.11	3.81	28.04	94.08
<b>Total revenue from operations</b>	<b>425.90</b>	<b>534.00</b>	<b>759.55</b>	<b>2,390.86</b>	<b>9,273.82</b>
<b>2 Other income</b>	<b>5.23</b>	<b>17.34</b>	<b>223.23</b>	<b>116.56</b>	<b>268.09</b>
<b>3 Total income (1+2)</b>	<b>431.13</b>	<b>551.34</b>	<b>982.78</b>	<b>2,507.42</b>	<b>9,541.91</b>
<b>4 Expenses :</b>					
Finance costs	1,072.07	1,095.88	1,192.88	4,548.73	5,176.87
Fees and commission expense	8.71	13.90	8.50	40.36	34.77
Impairment on financial assets	328.00	-	6.01	1,310.70	627.32
Employee benefits expenses	516.78	442.35	142.44	1,257.60	601.45
Depreciation and amortisation	2.63	3.11	5.28	14.71	21.51
Other expenses	197.58	93.11	112.07	428.72	354.65
<b>Total expenses</b>	<b>2,125.77</b>	<b>1,648.35</b>	<b>1,467.18</b>	<b>7,600.82</b>	<b>6,816.57</b>
<b>5 (Loss)/Profit before exceptional items and tax (3-4)</b>	<b>(1,694.64)</b>	<b>(1,097.01)</b>	<b>(484.40)</b>	<b>(5,093.40)</b>	<b>2,725.34</b>
<b>6 Exceptional Items (Refer Note-7)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,267.08</b>
<b>7 Tax expense:</b>					
(a) Current tax	(78.56)	(236.54)	144.32	195.67	158.24
(b) Income tax for earlier years	(1.83)	-	(93.83)	9.45	(88.96)
(c) Deferred tax expense/(credit)	(51.31)	(54.06)	44.09	(397.96)	1,826.99
<b>Total tax expense/(credit)</b>	<b>(131.70)</b>	<b>(290.60)</b>	<b>94.58</b>	<b>(192.84)</b>	<b>1,896.27</b>
<b>8 Loss for the period/year (5-6-7)</b>	<b>(1,562.94)</b>	<b>(806.41)</b>	<b>(578.98)</b>	<b>(4,900.56)</b>	<b>(1,438.01)</b>
<b>9 Other comprehensive income</b>					
(i) Items that will not be reclassified to profit or loss	(2.48)	-	9.69	(13.99)	10.54
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.62	-	(2.44)	3.52	(2.65)
<b>Total other comprehensive income/ (loss)</b>	<b>(1.86)</b>	<b>-</b>	<b>7.25</b>	<b>(10.47)</b>	<b>7.89</b>
<b>10 Total comprehensive income for the period/ year (8+9)</b>	<b>(1,564.80)</b>	<b>(806.41)</b>	<b>(571.73)</b>	<b>(4,911.03)</b>	<b>(1,430.12)</b>
<b>11 Paid-up equity share capital (face value of ₹ 2 per equity share)</b>	<b>12,163.77</b>	<b>12,163.77</b>	<b>12,163.77</b>	<b>12,163.77</b>	<b>12,163.77</b>
<b>12 Other equity as per the Standalone Statement of Assets and Liabilities</b>				<b>5,68,692.55</b>	<b>5,63,358.68</b>
<b>13 Earnings per equity share (EPS)</b> (face value of ₹ 2 per equity share)					
EPS for the quarter not annualised					
(1) Basic (amount in ₹)	(0.27)	(0.14)	(0.10)	(0.85)	(0.25)
(2) Diluted (amount in ₹)	(0.27)	(0.14)	(0.10)	(0.85)	(0.25)



## Note-1: Standalone Statement of Assets and Liabilities as at 31 March 2025

Particulars	(Amount in ₹ Lakh)	
	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
<b>ASSETS</b>		
<b>1. Financial assets</b>		
(a) Cash and cash equivalents	252.41	205.85
(b) Other bank balances	2,167.21	2,064.42
(c) Loans	26,546.79	42,179.29
(d) Investments	5,96,354.61	5,77,636.15
(e) Other financial assets	318.74	308.02
<b>Total financial assets</b>	<b>6,25,639.76</b>	<b>6,22,393.73</b>
<b>2. Non-financial assets</b>		
(a) Current tax assets (net)	181.85	2,873.83
(b) Deferred tax assets (net)	164.29	-
(c) Property, plant and equipment	8.39	29.75
(d) Other intangible assets	-	1.11
(e) Other non-financial assets	150.55	95.02
<b>Total non-financial assets</b>	<b>505.08</b>	<b>2,999.71</b>
<b>Total assets</b>	<b>6,26,144.84</b>	<b>6,25,393.44</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>1. Financial liabilities</b>		
(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	43.02	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	95.87	131.64
(b) Borrowings (other than debt securities)	44,677.03	49,139.14
(c) Other financial liabilities	71.92	85.21
<b>Total financial liabilities</b>	<b>44,887.84</b>	<b>49,363.15</b>
<b>2. Non-financial liabilities</b>		
(a) Current tax liabilities (net)	0.05	0.54
(b) Deferred tax liabilities (net)	-	237.19
(c) Provisions	319.27	101.58
(d) Other non-financial liabilities	81.36	168.54
<b>Total non-financial liabilities</b>	<b>400.68</b>	<b>507.84</b>
<b>3. EQUITY</b>		
(a) Equity share capital	12,163.77	12,163.77
(b) Other equity	5,68,692.55	5,63,358.68
<b>Total equity</b>	<b>5,80,856.32</b>	<b>5,75,522.45</b>
<b>Total liabilities and equity</b>	<b>6,26,144.84</b>	<b>6,25,393.44</b>



Particulars	For the year ended	
	31 March 2025 (Audited)	31 March 2024 (Audited)
<b>A. Cash flows from operating activities :</b>		
(Loss)/Profit before tax	(5,093.40)	458.26
<b>Adjustments for :</b>		
Depreciation and amortisation	14.71	21.51
(Profit)/Loss on sale of property, plant and equipment (net)	(4.14)	0.13
Provision for employee benefits (net)	36.40	17.93
Interest income	(2,362.82)	(9,179.74)
Interest expenses	4,548.67	5,176.43
Impairment on financial assets	1,310.70	627.32
Loss on buy back of shares	-	2,267.08
Sundry credit balances written back	(49.32)	(29.73)
Unrealised gain on foreign exchange fluctuations	(13.50)	(7.28)
Realised gain on fair valuation of financial assets	(22.90)	(94.08)
Unrealised gain on fair valuation of financial assets	(5.14)	-
Share based payment expense	17.04	19.07
<b>Operating Loss before working capital changes</b>	<b>(1,623.70)</b>	<b>(723.10)</b>
<b>Adjustments for:</b>		
Decrease/(Increase) in loans	4,373.23	(14,120.79)
Increase in other financial assets	(113.51)	(10.23)
Increase in other non-financial assets	(55.52)	(6.59)
Increase in trade payables	69.03	18.62
Decrease in other payables	(19.62)	(58.04)
Increase in Provisions	167.32	-
Decrease in other non-financial liabilities	(87.18)	(106.59)
<b>Cash generated from/ (used in) operations</b>	<b>4,333.75</b>	<b>(14,283.62)</b>
Interest received	2,324.88	9,143.40
Interest paid	(4,510.78)	(5,572.24)
Income-taxes refund/(paid) [net]	2,484.08	(440.25)
<b>Net cash generated from/(used in) operating activities (A)</b>	<b>3,008.23</b>	<b>(11,875.81)</b>
<b>B. Cash flows from investing activities :</b>		
Proceeds from sale of property, plant and equipment	11.88	0.53
(Investment in) / Proceeds from redemption of units of mutual funds (net)	(3,135.85)	94.08
Investment in equity shares of subsidiaries	(5,469.00)	(1,157.93)
Proceeds from Buyback of Shares from Subsidiary	-	19,404.99
<b>Net cash (used in)/generated from investing activities (B)</b>	<b>(8,592.97)</b>	<b>18,341.67</b>
<b>C. Cash flows from financing activities :</b>		
Dividends paid (including amount transferred to investor education and protection fund)	(13.29)	(9.95)
Proceeds from borrowings (other than debt securities)	-	20,650.00
Repayment of borrowings (other than debt securities)	(4,500.00)	(28,900.00)
Proceeds from issue of warrants (including securities premium) (net of share issue expenses)	10,144.59	-
<b>Net cash generated from / (used in) financing activities (C )</b>	<b>5,631.30</b>	<b>(8,259.95)</b>
Net increase/(decrease) in cash and cash equivalents (D=A+B+C)	46.56	(1,794.09)
Cash and cash equivalents at the beginning of the year (E)	205.85	1,999.94
<b>Cash and cash equivalents at the end of the year (F=D+E)</b>	<b>252.41</b>	<b>205.85</b>
<b>Components of cash and cash equivalents</b>		
Cash and cash equivalents	252.41	205.85
<b>Total cash and cash equivalents</b>	<b>252.41</b>	<b>205.85</b>

\*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 Audited Standalone Financial Results

- 1 These audited standalone financial results of Dhani Services Limited ('DSL' or 'the Company') for the quarter and year ended 31 March 2025 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 02 May 2025. 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 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.
- 3 The figures for the quarter ended 31 March 2025 and 31 March 2024 represent the balancing figures between the audited figures for the full financial year and published reviewed year to date figures upto third quarter of the respective financial year.
- 4 During the financial year under audit, the registered office of the Company has been shifted from "National Capital Territory of Delhi" to the "State of Haryana" w.e.f. May 1, 2024.
- 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 Scheme under section 31(1) of the Competition Act, 2002. The Company had 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 was filed with National Company Law Tribunal, Chandigarh Bench on April 10, 2024. NCLT vide its order dated January 29, 2025, has approved first motion application of the Scheme. In Compliance with NCLT Order dated January 29, 2025, meeting of Equity Shareholders of Dhani Services Limited, Yaari Digital Integrated Services Limited and Indiabulls Enterprises Limited and meeting of Unsecured Creditors of Indiabulls Enterprises Limited were convened on March 29, 2025. Wherein the shareholders and unsecured creditors have passed the resolutions with requisite majority approving the Scheme. Thereafter, NCLT appointed Chairperson filed its consolidated report on these meetings on April 01, 2025 to Hon'ble NCLT, Chandigarh Bench. Further, the Second Motion Petition was filed with the Hon'ble NCLT, Chandigarh Bench on April 07, 2025.
- 6 The Board of Directors of the Company at its meeting held on December 31, 2024, had approved the Preferential Issue of upto 4,50,00,000 warrants, convertible into equivalent number of equity shares of face value of Rs. 2/- each ("Issue") for cash consideration, aggregating upto INR 406.35 crore, to Promoter Group entities of the Company, at an issue price of INR 90.30 per warrant, in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, and other applicable regulatory approvals. Shareholders of the Company have approved the Issue at their Extra-Ordinary General meeting on January 25, 2025. During the quarter ended March 31, 2025, the Company has received an upfront payment of Rs. 101.59 crores representing 25% of the total Issue price towards the issuance of 4,50,00,000 warrants and the requisite warrants were allotted on March 17, 2025. Upon receipt of the balance 75% of the Issue price, in one or more tranches, within a period of 18 months from the date of allotment, warrants allotted will be converted into equivalent no. of fully paid up equity shares of Rs. 2/- each.
- 7 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 namely 'Dhani Stocks Limited' and 'Indiabulls Asset Reconstruction Company Limited', respectively.
- 8 Figures for the previous 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 : 02 May 2025



For and on behalf of Board of Directors

DIVYESH  
BHARATKUMAR  
SHAH

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DIVYESH BHARATKUMAR  
SHAH  
Date: 2025.05.02 18:33:13  
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Divyesh B. Shah  
DIN:00010933  
Whole-time Director & CEO



Date: May 2, 2025

**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: Declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

Dear Sir/Madam,

**DECLARATION**

I, Rajeev Lochan Agrawal, Chief Financial Officer of Dhani Services Limited having its Registered Office at 5<sup>th</sup> Floor, Plot No. 108, IT Park, Udyog Vihar, Phase 1, Industrial Complex Dundaheera, Gurgaon- 122016, hereby declare that, the Statutory Auditors of the Company, M/s Hem Sandeep & Co. (ICAI Registration No.: 009907N) have issued an Audit Report with unmodified opinion on Standalone Audited Financial Results of the Company for the financial year ended March 31, 2025.

This Declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

Kindly take this declaration on your records.

Thanking you,

Yours truly,  
For **Dhani Services Limited**

**Rajeev Lochan Agrawal**  
Chief Financial Officer



**Dhani Services Limited**

CIN: L74110HR1995PLC121209

Reg. Off: 5th Floor, Plot No. 108, IT Park, Udyog Vihar, Phase 1, Industrial Complex Dundaheera, Gurgaon- 122016, Haryana. T. +91 124 6685800

Corp. Off: 5th Floor, Plot No. 108, IT Park, Udyog Vihar, Phase 1, Industrial Complex Dundaheera, Gurgaon- 122016, Haryana T. +91 124 6685800

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