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Independent Auditor's Report to The Members of Dhani Loans and Services Limited
Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying Standalone Financial Statements of Dhani Loans and Services Limited (the "Company"), which comprise the Standalone Balance Sheet as at 31 March 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year ended on that date and a summary of material accounting policies and other explanatory information (hereinafter referred to as the " Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the Basis for Qualified Opinion paragraph below, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the company as at 31 March 2025, the profit and other comprehensive income, its cash flows and changes in equity for the year ended on that date.

Basis for Qualified Opinion

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 Lakh (Net of deferred tax) and derecognized certain financial assets amounting to Rs.14,118.57 Lakh (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 (Ind AS) and other applicable regulations. This indicates that if these were debited to the Standalone Statement of Profit and Loss for the year ended 31 March 2025, the company would have reported a net loss (after tax) of Rs. 7,145.85 Lakh. Consequently, the Profit After tax for the year ended 31 March 2025 has been overstated by the aforesaid amount.

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act ("SAs"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

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Emphasis of Matter

We draw attention to the Standalone Financial Statements, which describes in Note no. 30 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the financial year ended 31 March 2025. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone Financial Statements.

Key Audit Matters	Auditor's Response
A) Impairment of Loans (expected credit loss - ECL) (Refer notes 6 and 53 to the Standalone Financial Statements)	Principal audit procedure
In accordance with the requirements of Ind AS 109, the Company is required to provide for impairment of its financial assets using the expected credit loss ('ECL') approach which involves an estimation of the probability of loss on the financial assets over their life, considering reasonable and supportable information about past events, current conditions and forecasts of future economic conditions which could impact the credit quality of the Company's loans and advances. In the process, a significant degree of judgement has been applied by the management in respect of following matters: (i) Classification and staging of loan portfolio, and estimation of behavioural life.	• Read and assessed the Company's accounting policies for the impairment of financial assets and whether such policy was in accordance with the requirements of Ind AS 109 and the governance framework approved by the Board of Directors pursuant to the applicable Reserve Bank of India guidelines/directions. • Evaluated the appropriateness of the Company's assumptions used by the Company for grouping and staging of loan portfolio into various categories and default buckets and their appropriateness for determining the probability of default (PD) and loss given default (LGD) rates

Key Audit Matters (continued)

Key Audit Matters	**Auditor's Response**
(ii) Classification and staging of loan portfolio, and estimation of behavioural life. (iii) Estimation of losses in respect of those classes of loans which had no or minimal historical defaults. (iv) Management overlay for macro-economic factors and estimation of their impact on the credit quality of the loans (v) In accordance with the guidance in Ind AS 109, the management overlay estimate takes into account reasonably and supportable information without incurring significant cost. The actual credit losses for the next 12 months could be significantly different than the ECL estimates prepared by the Company. (vi) The disclosures (including disclosures prescribed by RBI) regarding the Company's application of Ind AS 109 are key to explaining the key judgements and material inputs to the Ind AS 109 ECL results. (vii) The Company has developed a financial model that derives key assumptions used within the provision calculation such as probability of default (PD) and loss given default (LGD). The output of such model is then applied to the calculation for the provision for expected credit loss calculation with other information including the exposure at default (EAD). Given the high degree of management's judgement involved in estimation of ECL, it is an area of material uncertainty and a key audit matter.	• Tested the operating effectiveness of the controls for application of the staging criteria of loans. Assessed the considerations applied by the Management for staging of loans. • Performed tests (on sample basis) to verify the staging of loans based on their past due status. • Performed appropriate inquiries with the Company's management and assessed assumptions used by the management in determination of ECL provision. • Tested the arithmetical accuracy of calculation of the provision for ECL performed by the Company. • Assessed the appropriateness and sufficiency of disclosures in the Financial Statements in respect of provision for ECL.

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Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the above reports, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibilities for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements 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 these financial statements.

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 financial statements, 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's 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 Company's ability 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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Auditor's Responsibilities for the Audit of the Standalone Financial Statements (continued)

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025, from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A", Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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Report on Other Legal and Regulatory Requirements (continued)

g) In our opinion and to the best of our information and according to the explanations given to us, the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) of the Act which are required to be commented upon by us.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements — Refer Note 37(i) to the Standalone Financial Statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

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Report on Other Legal and Regulatory Requirements (continued)

v. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirement for record retention.

vi. The Company has not declared/paid any dividend during the year and subsequent to the year-end.

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For, KAPG and Associates
Chartered Accountants
Firm Registration no. 032569N

Pradeep Gupta
Partner
M.No.519337
New Delhi, 02 May 2025
UDIN: 25519337BMODRF8525

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ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Dhani Loans and Services Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of subsection 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls over financial reporting of Dhani Loans and Services Limited (the "Company") as at 31 March 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor' s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures

1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For, KAPG and Associates
Chartered Accountants
Firm Registration no. 032569N

Pradeep Gupta
Partner
M.No.519337
New Delhi, 02 May 2025
UDIN: 25519337BMODRF8525

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ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Dhani Loans and Services Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the Company's property, plant and equipment and intangible assets:

a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment (including right of use assets).

(B) The Company has maintained proper records showing full particulars of intangible assets.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its property, plant and equipment (including right of use assets) by which all property, plant and equipment (including right of use assets) are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment (including right of use assets) were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

c) Based on our examination of the property tax receipts and lease agreement for land registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the Standalone Financial Statements included under property, plant and equipment are held in the name of the Company as at the balance sheet date.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. a) The Company is engaged in the business of a non-banking finance company and does not hold any physical inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable.

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ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT (continued)

b) The Company has been sanctioned working capital limits in excess of Rs. five crores, in aggregate, during the year, from a bank on the basis of security of current assets of the Company. According to the information and explanations given to us by the management, the Company is not required to submit quarterly returns or statements with such banks.

iii. During the year, the Company has granted loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties. The Company has not made any investments in and has not provided any guarantee or security to any other entity during the year. With respect to such loans and advances:

a) The Company is registered as a Non-Banking Finance Company engaged in the primary business of financing/ granting loans. Accordingly, reporting under clause 3(iii)(a) of the Order is not applicable.

b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the terms and conditions of the grant of loans and advances in the nature of loans during the year are, prima facie, not prejudicial to the interest of the Company.

c) In respect of loans and advances in the nature of loans granted by the Company (together referred to as "loan assets"), the schedule of repayment of principal and payment of interest has been stipulated. Note 3 (j) to the Standalone Financial Statements, explains the Company's accounting policy relating to impairment of financial assets which include loans assets. In accordance with that policy, read with Notes 6 and 53 to the Standalone Financial Statements, loan assets with balances as at March 31, 2025 aggregating Rs. 250.08 lakh were categorized as credit impaired ("Stage 3") and Rs. 827.68 lakh were categorized as those where the credit risk has increased significantly since initial recognition ("Stage 2"). Disclosures in respect of such loans have been provided in Note 6, read with Note 53, to the Standalone Financial Statements. Additionally, out of total loans and advances in the nature of loans, balances as at the year-end aggregating Rs. 1,58,448.11 lakh, where credit risk has not Significantly increased since initial recognition were categorized as "Stage I". Having regard to the nature of the Company's business and the volume of information involved, it is not practicable to provide an itemized list of loan assets where delinquencies in the repayment of principal and interest have been identified (as suggested in the Guidance Note on CARO 2020, issued by the Institute of Chartered Accountants of India for reporting under this clause). Further, except for loans where there are delays or defaults in repayment of principal and / or payment of interest as at the balance sheet date, in respect of which the Company has disclosed asset classification / staging in note 6 and 53 to the Standalone Financial Statements in accordance with Indian Accounting Standards (Ind AS) and the applicable directions/ guidelines issued by the Reserve Bank of India, in all other cases, the repayment of principal and interest is regular, as applicable.

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ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT (continued)

d) According to the information and explanations given to us and upon consideration of management's representations and other relevant evidence, and based on the audit procedures conducted by us, in our opinion, the Company, in pursuance of applicable compliances prescribed under the Act and applicable directions/ guidelines issued by the Reserve Bank of India, particularly relating to Income Recognition, Asset Classification and Provisioning Norms, monitors and reports the total amount overdue including principal and/or interest for more than ninety days. In cases where repayment of principal and payment of interest is not received as stipulated, the cognizance thereof is taken by the Company in course of its periodic regulatory repotting. Refer notes 6 and 49 to the Standalone Financial Statements for summarized details of such loans/advances which are not repaid by borrowers as stipulated. However, reasonable steps are taken by the Company for recovery thereof.

e) The Company is registered as a Non-Banking Finance Company engaged in the primary business of financing/ granting of loans. Accordingly, reporting under clause 3(iii)(e) of the Order is not applicable.

f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year, Hence, reporting under clause (iii) (f) is not applicable,

iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable,

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. The maintenance of cost records has not been specified by the Central Government under sub section (l) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

vii. In respect of statutory dues:

a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into Goods and Services Tax ("GST").

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including GST, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues have generally been regularly deposited by the Company with the appropriate authorities though there has been slight delay in a few cases.

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ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT (continued)

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no Statutory dues relating to GST, Provident Fund, Employees State Insurance, Income-Tax, Sales Tax, Service Tax, Duty of Customs, Value Added Tax or Cess or other statutory dues which have not been deposited on account of any dispute, except as below:

Information about arrears of disputed statutory dues is as follows

S. No.	Name of the Statute	Nature of the dues	Amount (Rs. in Lakh)	Period to which the amount relates	Forum where dispute is pending
1	Income Tax Act 1961	Income Tax	10.20	FY 2017-18 (AY 2018-19)	CIT Appeals
2	Income Tax Act 1961	Income Tax	404.61	FY 2017-18 (AY 2018-19)	ITAT, Delhi
3	Income Tax Act 1961	Income Tax	307.46	FY 2019-20 (AY 2020-21)	CIT Appeals
4	Income Tax Act 1961	Income Tax	3,874.11	FY 2020-21 (AY 2021-22)	ITAT, Delhi
5	CGST ACT 2017	Demand Order U/S 73	240.54	FY 2017-18	Commissioner Appeals, Delhi
6	CGST ACT 2017	Demand Order U/S 73	8.62	FY 2017-18	Commissioner Appeals, Tamil Nadu
7	CGST ACT 2017	Demand Order U/S 73	264.24	FY 2018-19	Commissioner Appeals, Gujarat
8	CGST ACT 2017	Demand Order U/S 73	42.51	FY 2018-19	Commissioner Appeals, Gujarat
9	CGST ACT 2017	Demand Order U/S 73	113.85	FY2018-19	Commissioner Appeals, Tamil Nadu
10	CGST ACT 2017	Demand Order U/S 73	4.14	FY 2018-19	Commissioner Appeals, West Bengal
11	CGST ACT 2017	Demand Order U/S 73	0.52	FY 2018-19	Commissioner Appeals, Rajasthan
12	CGST ACT 2017	Demand Order U/S 73	521.81	FY 2019-20	Commissioner Appeals, West Bengal
13	CGST ACT 2017	Demand Order U/S 73	76.02	FY 2019-20	Commissioner Appeals, Delhi
14	CGST ACT 2017	Demand Order U/S 73	146.27	FY 2019-20	Commissioner Appeals, Tamil Nadu

KAPG & ASSOCIATES DELHI FRN: 002569N CHARTERED ACCOUNTANTS

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT (continued)

Information about arrears of disputed statutory dues is as follows					
S. No.	**Name of the Statute**	**Nature of the dues**	**Amount (Rs. in Lakh)**	**Period to which the amount relates**	**Forum where dispute is pending**
15	CGST ACT 2017	Demand Order U/S 73	734.47	FY 2019-20	Commissioner Appeals, Maharashtra
16	CGST ACT 2017	Demand Order U/S 73	83.71	FY 2019-20	Commissioner Appeals, Delhi
17	CGST ACT 2017	Demand Order U/S 73	6.58	FY 2020-21	Commissioner Appeals, West Bengal
18	CGST ACT 2017	Demand Order U/S 73	124.80	FY 2020-21	Commissioner Appeals, Delhi
19	CGST ACT 2017	Demand Order U/S 73	4.00	FY 2020-21	Commissioner Appeals, Tamil Nadu
20	CGST ACT 2017	Demand Order U/S 73	0.10	FY 2021-22	Commissioner Appeals, Uttarakhand
21	CGST ACT 2017	Demand Order U/S 73	0.50	FY 2021-22	Commissioner Appeals, Uttarakhand
22	CGST ACT 2017	Demand Order U/S 73	0.50	FY 2022-23	Commissioner Appeals, Uttarakhand
23	CGST ACT 2017	Demand Order U/S 73	0.50	FY 2022-23	Commissioner Appeals, Uttarakhand

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

ix.

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or any other lender during the year.

KAPG & ASSOCIATES
DELHI
FRN: 032569N
CHARTERED ACCOUNTANTS

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT (continued)

c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short - term basis have been used for long-term purposes by the Company,

e) According to the information and explanations given to us and on an overall examination of the Standalone Financial Statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, as defined in the Act. The Company does not hold any investment in any associate or joint venture (as defined in the Act) during the year ended March 31, 2025.

f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act).

x. a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

xi. a) During the course of our examination of the books and records of the Company carried out in accordance with generally accepted auditing practices in India and according to the information and explanations given to us, there have been instances of fraud on the Company amounting to Rs. 362.87lakh (Refer Note 49 xii) to the Standalone Financial Statements). No fraud by the Company has been noticed or reported during the year. We have not been informed of any such case by the management.

b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

KAPG & ASSOCIATES
DELHI
FRN: 032569N
CHARTERED ACCOUNTANTS

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT (continued)

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.

xiv. a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

b) The internal audit is performed as per a planned program approved by the Audit Committee of the Board of Directors of the Company. We have considered the internal audit reports for the year under audit, issued to the Company during the year.

xv. In our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. a) According to the information and explanations given to us, the Company is engaged in business of Non-Banking Financial Institution as defined under section 45-IA of Reserve Bank of India Act, 1934 ("RBI Act") and is duly registered under section 45-IA of the RBI Act, holding certificate of registration (CoR) as a Non-Banking Financial Institution without accepting public deposits under section 45-IA of the said RBI Act.

b) In our opinion and according to the information and explanations given to us, the Company has conducted its business activities of a Non-Banking Financial Company and is duly registered under section 45-IA of the RBI Act, holding certificate of registration (CoR) as a Non-Banking Financial Institution without accepting public deposits under section 45-IA of the said RBI Act.

c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have more than one CIC as part of the Group.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year.

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT (continued)

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, Asset Liability Maturity (ALM) pattern as disclosed in the Notes to the Standalone Financial Statements, other information accompanying the Standalone Financial Statements and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when fall due.

xx. In our opinion and according to the information and explanations given to us, the provisions related to corporate social responsibility in terms of section 135 of the Act are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For, KAPG and Associates
Chartered Accountants
Firm Registration no. 032569N

Pradeep Gupta
Partner
M.No.519337
New Delhi, 02 May 2025
UDIN: 25519337BMODRF8525

DHANI LOANS AND SERVICES LIMITED
CIN: U74899DL1994PLC062407
Standalone Balance Sheet as at 31 March 2025
(All amounts are in Indian Rupees in lakh unless stated otherwise)

		Notes	As at 31 March 2025	As at 31 March 2024
ASSETS				
1	**Financial assets**			
(a)	Cash and cash equivalents	4	3,709.39	4,319.61
(b)	Bank balance other than cash and cash equivalents	5	3,886.56	4,420.98
(c)	Loans	6	1,57,733.83	1,66,596.51
(d)	Investments	7	1,04,552.71	1,09,710.65
(e)	Other financial assets	8	419.16	677.04
Total financial assets			**2,70,301.65**	**2,85,724.79**
2	**Non-financial assets**			
(a)	Current tax assets (net)	9	3,001.06	6,091.78
(b)	Deferred tax assets (net)	10	46,243.63	44,589.51
(c)	Property, plant and equipment	11(a)	740.71	4,130.54
(d)	Right-of-use assets	11(b)	1,835.84	2,647.78
(e)	Intangible assets under development	11(c)	-	-
(f)	Other intangible assets	11(d)	110.62	2,931.46
(g)	Other non-financial assets	12	2,449.34	2,446.61
Total non-financial assets			**54,381.20**	**62,837.68**
TOTAL ASSETS			**3,24,682.85**	**3,48,562.47**
LIABILITIES AND EQUITY				
LIABILITIES				
1	**Financial liabilities**			
(a)	Payables			
	(I) Trade payables	13		
	(i) Dues of micro enterprises and small enterprises		-	-
	(ii) Other than micro enterprises and small enterprises		255.48	943.88
	(II) Other payables	14		
	(i) Dues of micro enterprises and small enterprises.		-	-
	(ii) Other than micro enterprises and small enterprises.		2,542.26	4,658.01
(b)	Debt securities	15	2,854.54	13,728.76
(c)	Borrowings (other than debt securities)	16	1,874.64	3,768.84
(d)	Lease liabilities	17	2,108.83	3,079.02
(e)	Others financial liabilities	18	2,078.47	3,003.29
Total financial liabilities			**11,714.22**	**29,181.80**
2	**Non-financial liabilities**			
(a)	Provisions	19	1,337.47	438.48
(b)	Other non-financial liabilities	20	558.41	755.44
Total non-financial liabilities			**1,895.88**	**1,193.92**
3	**EQUITY**			
(a)	Equity share capital	21	6,118.80	6,118.80
(b)	Other equity	22	3,04,953.95	3,12,067.95
Total equity			**3,11,072.75**	**3,18,186.75**
TOTAL LIABILITIES AND EQUITY			**3,24,682.85**	**3,48,562.47**

The accompanying notes form an integral part of these Standalone Financial Statements.
This is the Standalone Balance Sheet referred to in our report of even date.

For KAPG & Associates
Chartered Accountants
ICAI Firm registration no. : 032569N

Pradeep Gupta
Partner
Membership No.: 519337

Place: New Delhi
Date: 02 May 2025

KAPG & ASSOCIATES DELHI FRN. 032569N CHARTERED ACCOUNTANTS

For and on behalf of the board of directors

Sanjeev Kashyap
Whole Time Director & Chief Executive Officer
DIN: 03405178
Place: Gurugram
Date: 02 May 2025

Akshay Kumar Tiwary
Director
DIN: 00366348

Rajeev Lochan Agrawal
Chief Financial Officer

Manish Rustagi
Company Secretary

Dhani Loans And Services Limited

DHANI LOANS AND SERVICES LIMITED
CIN: U74899DL1994PLC062407
Standalone Statement of Profit and Loss for the year ended 31 March 2025
(All amounts are in Indian Rupees in lakh unless stated otherwise)

	Particulars	Notes	Year ended 31 March 2025	Year ended 31 March 2024
I	**Revenue from operations**			
(i)	Interest income	23	22,935.06	23,529.37
(ii)	Fees and commission income	24	2,333.73	3,874.35
(iii)	Net gain on fair value changes	25	444.58	-
	Total revenue from operations		**25,713.37**	**27,403.72**
II	Other income	26	3,070.58	4,354.34
III	**Total Income (I + II)**		**28,783.95**	**31,758.06**
IV	**Expenses**			
(i)	Finance costs	27	1,803.75	4,031.26
(ii)	Net loss on fair value changes	28	-	144.42
(iii)	Impairment on financial instruments	29	(420.95)	749.54
(iv)	Employee benefits expense	30	4,209.31	7,694.91
(v)	Depreciation, amortisation and impairment	31	1,870.72	3,667.03
(vi)	Other expenses	32	5,633.99	5,546.91
IV	**Total Expenses**		**13,096.82**	**21,834.07**
V	**Profit before tax (III-IV)**		15,687.13	9,923.99
VI	**Tax Expense:**	33		
	(i) Current tax		95.38	-
	(ii) Deferred tax credit		4,495.82	2,550.07
			4,591.20	**2,550.07**
VII	**Profit for the year (V-VI)**		**11,095.93**	**7,373.92**
VIII	**Other Comprehensive Income**			
	(i) Items that will not be reclassified to statement of profit and loss			
	(a) Remeasurement of defined benefit plans		(58.50)	191.32
	(b) Income tax expense relating to above items		14.72	(48.15)
	(ii) Items that will be reclassified to statement of profit and loss			
	(a) Changes in fair valuation of financial and non-financial assets (refer note - 45)		(24,376.98)	-
	(b) Income tax expense relating to above items.		6,135.20	-
	Other comprehensive income(i + ii)		**(18,285.56)**	**143.17**
IX	**Total comprehensive income for the year (VII+VIII)**		**(7,189.63)**	**7,517.09**
X	**Earnings per equity share (face value of ₹ 10 each)**	34		
	Basic (₹)		18.13	12.05
	Diluted (₹)		18.13	12.05

The accompanying notes form an integral part of these Standalone Financial Statements.

This is the Standalone Statement of Profit and Loss referred to in our report of even date.

For KAPG & Associates
Chartered Accountants
ICAI Firm registration no. : 032569N

Pradeep Gupta
Partner
Membership No.: 519337

Place: New Delhi
Date: : 02 May 2025

KAPG & ASSOCIATES DELHI FRN: 032569N CHARTERED ACCOUNTANTS

For and on behalf of the board of directors

Sanjeev Kashyap
Whole Time Director & Chief Executive Officer
DIN: 03405178
Place: Gurugram
Date: : 02 May 2025

Akshay Kumar Tiwary
Director
DIN: 00366348

Rajeev Lochan Agrawal
Chief Financial Officer

Manish Rustagi
Company Secretary

Dhani Loans And Services Limited

DHANI LOANS AND SERVICES LIMITED
CIN: U74899DL1994PLC062407

Standalone Statement of Profit and Loss for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakh unless stated otherwise)

		For the year ended 31 March 2025		For the year ended 31 March 2024	
A	**Cash flow from operating activities:**				
	Net Profit before tax		15,687.13		9,923.99
	Adjustments for :				
	Depreciation/amortisation	1,870.72		3,667.03	
	Loss on derecognition of property, plant and equipment	27.18		108.24	
	Impairment on financial instruments	(420.95)		749.54	
	Provision for gratuity and compensated absences	203.83		92.90	
	Interest income	(22,935.06)		(23,529.37)	
	Interest expenses	1,390.15		3,571.24	
	Interest on lease liabilities	406.32		448.12	
	Loss/(Profit) on fair value changes	(444.58)		144.42	
	Excess provision for expenses and liabilities written back	(2,637.93)		(1,814.41)	
	Gain on modification/derecognition of financial assets	(328.25)		(243.84)	
	Effective interest rate adjustment for financial instruments	(444.14)		(799.76)	
	Share based payments to employees	75.63		(65.80)	
			(23,237.08)		(17,671.69)
	Operating loss before working capital changes		**(7,549.95)**		**(7,747.70)**
	Adjustments for:				
	Loans	(7,583.92)		(30,252.00)	
	Other financial assets	938.54		(452.84)	
	Other non financial assets	(2.73)		556.98	
	Trade payables	(688.40)		(86.12)	
	Other payables	522.18		1,801.26	
	Other financial liabilities	(924.82)		(4,083.07)	
	Provisions	578.61		(469.27)	
	Other non financial liabilities	(197.03)		(213.80)	
			(7,357.57)		(33,198.86)
	Cash used in operating activities		**(14,907.52)**		**(40,946.56)**
	Interest received		23,077.22		22,340.47
	Interest paid		(1,609.11)		(4,037.49)
	Income taxes paid (including tax deducted at source)		515.43		11,072.08
	Net cash generated from/(used in) operating activities		7,076.02		(11,571.50)
B	**Cash flows from investing activities:**				
	Purchase of property, plant and equipment, intangible assets under development and intangible assets		(199.99)		(114.68)
	Investment made in Subsidiary/Associates		-		4,013.95
	Sale/(Purchase) of investments (net)		5,602.52		22,205.83
	Interest received		309.30		750.49
	Net cash generated from investing activities		**5,711.83**		**26,855.59**
C	**Cash flows from financing activities:**				
	Repayment of debt securities		(10,211.12)		(17,102.47)
	Repayment of borrowings other than debt securities		(1,894.20)		(3,426.07)
	Payment of lease liabilities		(1,292.75)		(1,461.29)
	Net cash used in financing activities		**(13,398.07)**		**(21,989.83)**
D	**Net decrease in cash and cash equivalents (A+B+C)**		(610.22)		(6,705.74)
E	**Cash and cash equivalents at the beginning of the year**		4,319.61		11,025.35
F	**Cash and cash equivalents at the end of the year (D + E)**		**3,709.39**		**4,319.61**

KAPG & ASSOCIATES
DELHI
FRN: 032569N
CHARTERED ACCOUNTANTS

Dhani Loans And Services Limited

DHANI LOANS AND SERVICES LIMITED
CIN: U74899DL1994PLC062407
Standalone Statement of Profit and Loss for the year ended 31 March 2025
(All amounts are in Indian Rupees in lakh unless stated otherwise)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Reconciliation of cash and cash equivalents as above with other bank balances		
Cash and Cash equivalents at the end of the year as per above	3,709.39	4,319.61
Add: Fixed deposits with original maturity over 3 months	3,886.56	4,420.98
Cash and cash equivalents and other bank balance as at the end of the year	**7,595.95**	**8,740.59**

Notes:

1 The above cash flow statement has been prepared under the " Indirect Method " as set out in Indian Accounting Standard (Ind AS) -7 'Statement of Cash Flows' as specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended.

	As at 31 March 2025	As at 31 March 2024
2 Cash and cash equivalents as at the end of the year include:		
Cash in hand	0.06	0.17
Balances with banks:		
- in current accounts	3,642.63	4,173.90
- in term deposits with original maturity of less than three months	66.70	-
Cheques on hand	-	145.54
Cash and cash equivalents at the end of the year	**3,709.39**	**4,319.61**

3 For disclosures relating to changes in liabilities arising from financing activities, refer note 46

The accompanying notes form an integral part of these Standalone Financial Statements.

This is the Standalone Cash Flow Statement referred to in our report of even date.

For KAPG & Associates
Chartered Accountants
ICAI Firm registration no. : 032569N

Pradeep Gupta
Partner
Membership No.: 519337

Place: New Delhi
Date: 02 May 2025

For and on behalf of the board of directors

Sanjeev Kashyap
Whole Time Director &
Chief Executive Officer
DIN: 03405178

Akshay Kumar Tiwary
Director
DIN: 00366348

Rajeev Lochan Agrawal
Chief Financial Officer

Manish Rustagi
Company Secretary

Place: Gurugram
Date: 02 May 2025

KAPG & ASSOCIATES DELHI FRN: 032569N CHARTERED ACCOUNTANTS

Dhani Loans And Services Limited

DHANI LOANS AND SERVICES LIMITED
CIN: U74899DL1994PLC062407
Standalone Statement of Changes in Equity for the year ended 31 March 2025
(All amounts are in Indian Rupees in lakh unless stated otherwise)

(A) Equity share capital (refer note 21)

Particulars	Balance as at 1 April 2024	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1 April 2024	Changes in equity share capital during the year	Balance as at 31 March 2025
Equity share capital	6,118.80	-	6,118.80	-	6,118.80

Particulars	Balance as at 1 April 2023	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1 April 2023	Changes in equity share capital during the year	Balance as at 31 March 2024
Equity share capital	6,118.80	-	6,118.80	-	6,118.80

(B) Other equity (refer note 22)

(1) Current reporting period:

Particulars	Reserves and Surplus							Total
	Securities premium	Capital redemption reserve	Reserve Fund (U/s 45-IC of RBI Act, 1934)	Surplus/ (Deficit) in the statement of profit and loss	Other component of equity	Deemed equity contribution by Holding Company	Share options outstanding account	
Balance as at 1 April 2024	**2,97,573.15**	**900.82**	**14,744.79**	**(6,611.95)**	**3,652.97**	**1,461.22**	**346.95**	**3,12,067.95**
Profit/ (loss) for the year	-	-	-	11,095.93	-	-	-	11,095.93
Transfer from retained earning	-	-	2,219.19	(2,219.19)	-	-	-	-
Share based payment to employees	-	-	-	-	-	-	75.63	75.63
Transfer to retained earnings	-	-	-	13.98	-	-	(13.98)	-
Other comprehensive income/(loss) (net of tax)								
a) Re-measurement loss on defined benefit plans	-	-	-	(43.78)	-	-	-	(43.78)
b) Provision for impairment of financial and non-financial assets (refer note - 45)	-	-	-	(18,241.78)	-	-	-	(18,241.78)
Balance as at 31 March 2025	**2,97,573.15**	**900.82**	**16,963.98**	**(16,006.79)**	**3,652.97**	**1,461.22**	**408.60**	**3,04,953.95**

KAPG & ASSOCIATES
DELHI
FRN: 032569N
CHARTERED ACCOUNTANTS

Dhani Loans And Services Limited

DHANI LOANS AND SERVICES LIMITED
CIN: U74899DL1994PLC062407
Standalone Statement of Changes in Equity for the year ended 31 March 2025
(All amounts are in Indian Rupees in lakh unless stated otherwise)

(B) Other equity (refer note 22) (continued):

(2) Previous reporting period:

Particulars	Reserves and Surplus							
	Securities premium	Capital redemption reserve	Reserve Fund (U/s 45-IC of RBI Act, 1934)	Surplus/ (Deficit) in the statement of profit and loss	Other component of equity	Deemed equity contribution by Holding Company	Share options outstanding account	Total
Balance as at 1 April 2023	**2,97,573.15**	**900.82**	**13,270.01**	**(12,707.25)**	**3,652.97**	**1,461.22**	**465.74**	**3,04,616.66**
Profit/ (loss) for the year	-	-	-	7,373.92	-	-	-	7,373.92
Transfer from retained earning	-	-	1,474.78	(1,474.78)	-	-	-	-
Share based payment to employees	-	-	-	-	-	-	(65.80)	(65.80)
Transfer to retained earnings	-	-	-	52.99	-	-	(52.99)	-
Other comprehensive income/(loss) (net of tax)								
a) Re-measurement loss on defined benefit plans	-	-	-	143.17	-	-	-	143.17
Balance as at 31 March 2024	**2,97,573.15**	**900.82**	**14,744.79**	**(6,611.95)**	**3,652.97**	**1,461.22**	**346.95**	**3,12,067.95**

The accompanying notes form an integral part of these Standalone Financial Statements.

This is the Standalone Statement of Change in Equity referred to in our report of even date.

For KAPG & Associates
Chartered Accountants
ICAI Firm registration no. : 032569N

Pradeep Gupta
Partner
Membership No.: 519337

Place: New Delhi
Date: : 02 May 2025

KAPG & ASSOCIATES DELHI FRN: 032569N CHARTERED ACCOUNTANTS

For and on behalf of the board of directors

Sanjeev Kashyap
Whole Time Director &
Chief Executive Officer

DIN: 03405178
Place: Gurugram
Date: : 02 May 2025

Akshay Kumar Tiwary
Director
DIN: 00366348

Rajeev Lochan Agrawal
Chief Financial Officer

Manish Rustagi
Company Secretary

Dhani Loans And Services Limited

1. Company overview

Dhani Loans and Services Limited ('the Company'), CIN: U74899DL1994PLC062407) is a public limited Company incorporated under the provisions of the Companies Act, 1956 and is engaged in the business of financing and investing related activities. The Company is a non-deposit accepting Non-Banking Financial Company ('NBFC-ND') and is registered as a Non-Banking Financial Company with the Reserve Bank of India ("RBI") under section 45-IA of the Reserve Bank of India Act, 1934. During the year, the registered office of Company has been shifted within the city i.e. from "1/1 E, First Floor, East Patel Nagar, New Delhi-110008" to "A-2, First Floor, Kirti Nagar, New Delhi-110015", with effect from 06 March 2025.

2. Basis of preparation

(i) Statement of compliance

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (IND AS) as per the Companies (Indian Accounting Standards) Rules, 2015, as amended by the Companies (Indian Accounting Standards) Rules, 2016, notified under Section 133 of the Act, other relevant provisions of the Act, the Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 as amended from time to time ('the RBI Directions, 2016') and notification for Implementation of Indian Accounting Standard vide circular RBI/2019-20/170 DOR(NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13 March 2020 ('RBI Notification for Implementation of Ind AS') issued by RBI. The Company uses accrual basis of accounting except in case of significant uncertainties and other accounting principles generally accepted in India. Any application guidance / clarifications/directions issued by RBI or other regulators are implemented as and when they are issued /applicable. The Company has uniformly applied the accounting policies for all the periods presented in these financial statements.

These standalone financial statements for the year ended 31 March 2025 were authorized and approved for issue by the Board of Directors on 02 May 2025.

(ii) Presentation of Standalone financial statements

The Standalone Balance Sheet, Standalone Statement of Profit and Loss and Standalone Statement of Changes in Equity are prepared and presented in the format prescribed in the Division III of Schedule III of the Act. The Standalone Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS. A summary of the material accounting policies and other explanatory information is in accordance with the Companies (Indian Accounting Standards) Rules, 2015 as specified under Section 133 of the Act including applicable Indian Accounting Standards (Ind AS) and accounting principles generally accepted in India.

(iii) Historical cost convention

The standalone financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the standalone financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities and share based payments which are measured at fair values as explained in relevant accounting policies.

3. Summary of material accounting policies

The standalone financial statements have been prepared using the material accounting policies and measurement bases summarised as below. These policies are applied consistently for all the periods presented in the standalone financial statements.

a) Property, plant and equipment

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit and loss.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are recognised in statement of profit and loss.

Subsequent measurement (depreciation method, useful lives and residual value)

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on property, plant and equipment is provided on the straight line method over the useful life of the assets as prescribed under Part 'C' of Schedule II of the Act.

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3. Summary of material accounting policies (continued)

Asset class	Useful life
Computer equipment	3 years
Office equipment	5 years
Furniture and fixtures	10 years
Vehicles	8 years
Servers and networks	6 years
Leasehold improvements	Lower of useful life of the asset or lease term

Depreciation is calculated on pro rata basis from the date on which the asset is ready for use or till the date the asset is sold or disposed.

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year.

De-recognition
An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in the statement of profit and loss, when the asset is derecognised.

b) Intangible assets

Recognition and initial measurement
Intangible assets are stated at their cost of acquisition. The cost comprises purchase price including any import duties and other taxes (other than those subsequently recoverable from taxation authorities), borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent measurement (amortisation method, useful lives and residual value)

Asset class	Useful life
Software	4 - 10 years

Intangible assets are amortised from the date when the assets are available for use. The estimated useful life (amortisation period) of the intangible assets is arrived basis the expected pattern of consumption of economic benefits and is reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

The Company had developed a software that is used to enhance the company's business in e-wallet segment. Useful life of that software were estimated 4 year basis the expected economic benefit from the software . However, the company has reassessed the expected pattern of consumption of economic benefit basis technical estimate of the software and expect benefits will flow to the Company till 10 years.

c) Intangible assets under development
Intangible assets under development represents expenditure incurred in respect of intangible assets under development and are carried at cost. Cost includes development cost, borrowing costs and other direct expenditure necessary to create, produce and prepare the asset to be capable of operating in the manner intended by management. These are recognised as assets when the Company can demonstrate following recognition requirements:

- The development costs can be measured reliably
- The project is technically and commercially feasible
- The Company intends to and has sufficient resources to complete the project
- The Company has the ability to use or sell such intangible asset
- The asset will generate probable future economic benefits.

Amortisation of the asset begins when development is complete and the asset is available for use.

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Dhani Loans And Services Limited ★

3. Summary of material accounting policies (continued)

d) Revenue recognition

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Ind AS 115, Revenue from contracts with customers, outlines a single comprehensive model of accounting for revenue arising from contracts with customers.

The Company recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation.

The Company recognises revenue from the following sources:

i. Interest income

Interest consists of consideration for the time value of money, for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs, as well as a profit margin. Interest income are recognised by applying the effective interest method ('EIR') to the gross carrying amount of financial assets other than credit-impaired assets. Calculation of the EIR includes all fees received or cost incurred that are incremental and directly attributable to the acquisition of a financial asset. When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3', the Company recognises the interest to the extent recoverable. If the financial assets cures and is no longer credit-impaired, the Company reverts to recognising interest income.

ii. Net gain on fair value changes

The Company designates certain financial assets for subsequent measurement at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI). The Company recognises gains on fair value change of financial assets measured at FVTPL and realised gains on derecognition of financial asset measured at FVTPL and FVOCI on net basis.

iii. Dividend income

Dividend income is recognised when the Company's right to receive dividend is established by the reporting date and no significant uncertainty as to collectability exists.

iv. Fees and commission income

Revenue from fee and commission is measured at fair value of the consideration received or receivable. Revenue is recognised as and when the Company satisfies the associated performance obligation in accordance with the identified contract with the customers and when there is no uncertainty in the ultimate realisation/collection.

v. Income from assignment

Gains arising out of direct assignment transactions comprise the difference between the interest on the loan portfolio and the applicable rate at which the direct assignment is entered into with the assignee, also known as the right of excess interest spread (EIS). The future EIS basis the scheduled cash flows on execution of the transaction, discounted at the applicable rate entered into with the assignee is recorded upfront in the statement of profit and loss and correspondingly EIS receivable is recognised under head other financial asset. EIS evaluated and adjusted for ECL and expected prepayment.

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Dhani Loans And Services Limited

3. Summary of material accounting policies (continued)

e) Borrowing costs

Borrowing costs that are directly attributable to the acquisition and/or construction of a qualifying asset, till the time such qualifying assets become ready for its intended use sale, are capitalised. Borrowing costs consists of interest and other cost that the Company incurred in connection with the borrowing of funds. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss as incurred basis the effective interest rate method.

f) Taxation

Tax expense recognised in Statement of Profit and Loss comprises the sum of deferred tax and current tax except to the extent it recognised in other comprehensive income or directly in equity.

Current tax comprises the tax payable or receivable on taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. Current tax is computed in accordance with relevant tax regulations. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received after considering uncertainty related to income taxes, if any. Current tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax is recognised in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for taxation purposes. Deferred tax assets are recognised on unused tax loss, unused tax credits and deductible temporary differences to the extent it is probable that the future taxable profits will be available against which they can be used. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity).

g) Employee benefits

Short-term employee benefits

Short-term employee benefits comprise of employee costs such as salaries, bonus etc. is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

Other long-term employee benefits

The Company also provides the benefit of compensated absences to its employees which are in the nature of long-term employee benefit plan. Liability in respect of compensated absences becoming due and expected to availed after one year from the balance sheet date is estimated in the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method as on the reporting date. Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to Statement of Profit and Loss in the year in which such gains or losses are determined.

Post-employment benefit plans are classified into defined benefits plans and defined contribution plans as under:

Defined contribution plans

The Company has a defined contribution plans namely provident fund, pension fund and employees state insurance scheme. The contribution made by the Company in respect of these plans are charged to the Statement of Profit and Loss.

Defined benefit plans

The Company has unfunded gratuity as defined benefit plan where the amount that an employee will receive on retirement is defined by reference to the employee's length of service and final salary. The liability recognised in the balance sheet for defined benefit plans as the present value of the defined benefit obligation (DBO) at the reporting date. Management estimates the DBO annually with the assistance of independent actuaries. Actuarial gains/losses resulting from re-measurements of the liability are included in other comprehensive income.

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Dhani Loans And Services Limited

3. Summary of material accounting policies (continued)

h) Share based payments

Share based compensation benefits are provided to employees via Dhani Services Limited ('Holding Company') Employee Stock Option Plans (ESOPs). The employee benefits expense is measured using the fair value of the employee stock options and is recognised over vesting period with a corresponding increase in equity. The vesting period is the period over which all the specified vesting conditions are to be satisfied. On the exercise of the employee stock options, the employees of the Company will be allotted Holding Company's equity shares.

i) Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. Recoverable amount is higher of an asset's net selling price and its value in use. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the reporting date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

j) Impairment of financial assets

Loan assets

The Company follows a 'three-stage' model for impairment based on changes in credit quality since initial recognition as summarised below:

- Stage 1 (1-30 days) includes loan assets that have not had a significant increase in credit risk since initial recognition or that have low credit risk at the reporting date.
- Stage 2 (31-90 days) includes loan assets that have had a significant increase in credit risk since initial recognition but that do not have objective evidence of impairment.
- Stage 3 (more than 90 days) includes loan assets that have objective evidence of impairment at the reporting date.

The Expected Credit Loss (ECL) is measured at 12-month ECL for Stage 1 loan assets and at lifetime ECL for Stage 2 and Stage 3 loan assets. ECL is the product of the Probability of Default, Exposure at Default and Loss Given Default, defined as follows:

Probability of Default (PD) - The PD represents the likelihood of a borrower defaulting on its financial obligation (as per "Definition of default and credit-impaired" above), either over the next 12 months (12 months PD), or over the remaining lifetime (Lifetime PD) of the obligation.

Loss Given Default (LGD) – LGD represents the Company's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, type and preference of claim and availability of collateral or other credit support.

Exposure at Default (EAD) – EAD is based on the amounts the Company expects to be owed at the time of default. For a revolving commitment, the Company includes the current drawn balance plus any further amount that is expected to be drawn up to the current contractual limit by the time of default, should it occur.

Forward-looking economic information is included in determining the 12-month and lifetime PD, EAD and LGD. The assumptions underlying the expected credit loss are monitored and reviewed on an ongoing basis.

Other financial assets

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

Write-offs

Financial assets are written off either partially or in their entirety to the extent that there is no realistic prospect of recovery. Any subsequent recoveries are credited to impairment on financial instrument on statement of profit and loss.

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Dhani Loans And Services Limited

3. Summary of material accounting policies (continued)

k) Cash and cash equivalents
Cash and cash equivalents comprise cash on hand, demand deposits and short-term highly liquid investments (certificate of deposits) that are readily convertible into known amount of cash and which are subject to an insignificant risk of changes in value. For cash flow statement purposes, cash and cash equivalents includes bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

l) Equity investment in associate/subsidiaries
Investments representing equity interest in associate or subsidiaries is measured at cost in accordance with Ind AS 27 'Separate Financial Statements'.

m) Provisions, contingent assets and contingent liabilities
Provisions are recognised only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent assets are neither recognised nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

Contingent liability is disclosed for:
- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

A Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition and measurement
Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs. Subsequent measurement of financial assets and financial liabilities is described below.

Non-derivative financial assets

Subsequent measurement

i. Financial assets carried at amortised cost:
A financial asset is measured at the amortised cost if both the following conditions are met:
(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the Statement of Profit and Loss.

ii. Financial assets carried at fair value through other comprehensive income (FVOCI):

A financial asset is measured at FVOCI if both the following conditions are met:
(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows and selling financial assets, and
(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

FVOCI instruments are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI. Interest income and impairment gains or losses are recognised in the statement of profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified to the statement of profit or loss.

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Dhani Loans And Services Limited

3. Summary of material accounting policies

iii. Investments in equity instruments – Investments in equity instruments which are held for trading are classified as at fair value through profit or loss (FVTPL). For all other equity instruments, the Company makes an irrevocable choice upon initial recognition, on an instrument by instrument basis, to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL). Amounts presented in other comprehensive income are not subsequently transferred to profit or loss. However, the Company transfers the cumulative gain or loss within equity. Dividends on such investments are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

iv. Investments in mutual funds – Investments in mutual funds are measured at fair value through profit and loss (FVTPL).

De-recognition of financial assets
Financial assets (or where applicable, a part of financial asset or part of a group of similar financial assets) are derecognised (i.e. removed from the Company's balance sheet) when the contractual rights to receive the cash flows from the financial asset have expired, or when the financial asset and substantially all the risks and rewards are transferred. Further, if the Company has not retained control, it shall also derecognise the financial asset and recognise separately as assets or liabilities any rights and obligations created or retained in the transfer.

Non-derivative financial liabilities

Subsequent measurement
Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities
A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Financial guarantee
Financial guarantee contracts are recognised as financial liability at the time guarantee is issued. The liability is initially measured at fair value and subsequently measured at higher of:

- The amount of loss allowance (calculated as described in policy for impairment of financial assets)
- The amount initially recognised less, where appropriate, cumulative amount of income recognised in accordance with principles of Ind AS.

Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

o) Earnings per equity share
Basic earnings per equity share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per equity share, the net profit or loss (interest and other finance cost associated) for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

p) Segment reporting
The Company identifies segment basis the internal organization and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are regularly reviewed by the CODM ('chief operating decision maker') in deciding how to allocate resources and in assessing performance.

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Dhani Loans And Services Limited

3. Summary of material accounting policies (continued)

q) Foreign currency

Functional and presentation currency

Items included in the standalone financial statement of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The standalone financial statements have been prepared and presented in Indian Rupees (₹), which is the Company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency, by applying the exchange rates on the foreign currency amounts at the date of the transaction. Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognised in the Statement of Profit and Loss in the year in which they arise.

r) Classification of leases

The Company enters into leasing arrangements for various premises. The assessment (including measurement) of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/terminate etc. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to extend or to terminate.

Recognition and initial measurement

At lease commencement date, the Company recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

Subsequent measurement

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

At lease commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

The Company has elected to account for short-term leases using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in statement of profit and loss on a straight-line basis over the lease term.

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Dhani Loans And Services Limited *

3. Summary of material accounting policies (continued)

s) Material management judgement in applying accounting policies and estimation uncertainty

The preparation of the Company's standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures. Actual results may differ from these estimates.

Material management judgements

Recognition of deferred tax assets - The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

Business model assessment - The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

Evaluation of indicators for impairment of assets - The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Expected credit loss ('ECL') - The measurement of expected credit loss allowance for financial assets measured at amortised cost requires use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g. likelihood of customers defaulting and resulting losses). The Company makes significant judgements with regard to the following while assessing expected credit loss:

- Determining criteria for significant increase in credit risk;
- Establishing the number and relative weightings of forward-looking scenarios for each type of product/market and the associated ECL; and
- Establishing groups of similar financial assets for the purposes of measuring ECL.

Provisions - At each reporting date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

Significant estimates

Useful lives of depreciable/amortisable assets - Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

Defined benefit obligation (DBO) - Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurements - Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

t) New Accounting Pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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Dhani Loans And Services Limited

DHANI LOANS AND SERVICES LIMITED
CIN: U74899DL1994PLC062407
Notes to the standalone financial statements for the year ended
(All amounts are in Indian Rupees in lakh unless stated

Note - 4	As at 31 March 2025	As at 31 March 2024
Cash and cash equivalents		
Cash on hand	0.06	0.17
Balances with banks		
- Current accounts	3,642.63	4,173.90
- Fixed deposit with original maturity of three months or less (including interest accrued)*	66.70	-
Cheques on hand	-	145.54
	3,709.39	4,319.61

*Including interest accrued ₹ 0.03 Lakh (31 March 2024: Nil)

Note - 5	As at 31 March 2025	As at 31 March 2024
Bank balance other than cash and cash equivalents		
Fixed deposits with original maturity of more than 3 months (including interest accrued)*	3,886.56	4,420.98
	3,886.56	4,420.98

*Including interest accrued ₹ 25.84 Lakh (31 March 2024: ₹ 32.69 Lakh)

Note: The amount under lien as security against overdraft facility availed, corporate credit cards and bank guarantee are as follows (included above in Note - 4 and Note - 5):

Particulars	As at 31 March 2025	As at 31 March 2024
Deposits pledged with banks for overdraft facilities availed by the Company	3,853.88	4,326.23
Deposits pledged for District Consumer Disputes Redressal Commission	-	0.03
Deposits pledged with bank against bank guarantees	25.16	25.18
Deposits pledged with bank against corporate credit cards	74.22	69.54
	3,953.26	4,420.98

	As at 31 March 2025		
Note - 6	At amortised cost	At fair value through other comprehensive income	Total
Loans			
Term Loans			
Secured	10,146.00	-	10,146.00
Unsecured	1,49,379.87	-	1,49,379.87
Total - Gross	**1,59,525.87**	**-**	**1,59,525.87**
Less: impairment loss allowance	(1,792.04)	-	(1,792.04)
Total - Net	**1,57,733.83**	**-**	**1,57,733.83**
Secured by tangible assets	10,146.00	-	10,146.00
Secured by other assets	-	-	-
Unsecured	1,49,379.87	-	1,49,379.87
Total - gross	**1,59,525.87**	**-**	**1,59,525.87**
Less: impairment loss allowance	(1,792.04)	-	(1,792.04)
Total - net	**1,57,733.83**	**-**	**1,57,733.83**
Loans in India			
(i) Public sector	-	-	-
(ii) Others	1,59,525.87	-	1,59,525.87
Total - gross	**1,59,525.87**	**-**	**1,59,525.87**
Less: impairment loss allowance	(1,792.04)	-	(1,792.04)
Total - net	**1,57,733.83**	**-**	**1,57,733.83**

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KAPG & ASSOCIATES DELHI FRN: 032569N CHARTERED ACCOUNTANTS

Dhani Loans And Services Limited

Note - 6

Loans *(continued)*

Loans	As at 31 March 2024		
	At amortised cost	At fair value through other comprehensive income	Total
Term Loans			
Secured	13,877.17	-	13,877.17
Unsecured	1,57,296.26	-	1,57,296.26
Total - Gross	**1,71,173.43**	**-**	**1,71,173.43**
Less: impairment loss allowance	(4,576.92)	-	(4,576.92)
Total - Net	**1,66,596.51**	**-**	**1,66,596.51**
Secured by tangible assets	13,877.17	-	13,877.17
Secured by other assets	-	-	-
Unsecured	1,57,296.26	-	1,57,296.26
Total - gross	**1,71,173.43**	**-**	**1,71,173.43**
Less: impairment loss allowance	(4,576.92)	-	(4,576.92)
Total - net	**1,66,596.51**	**-**	**1,66,596.51**
Loans in India			
(i) Public sector	-	-	-
(ii) Others	1,71,173.43	-	1,71,173.43
Total - gross	**1,71,173.43**	**-**	**1,71,173.43**
Less: impairment loss allowance	(4,576.92)	-	(4,576.92)
Total - net	**1,66,596.51**	**-**	**1,66,596.51**

(B) Disclosure are made where loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties, either severally or jointly with any other person that are (a) repayable on demand or (b) without specifying any term or period of repayment : Nil (Previous year : Nil)

The Company is mainly engaged in the business of financing by way of loans in the nature of consumer finance and loans against property (LAP), mortgage backed SME loans, and certain other purposes in India. The Company has assessed each of its loan portfolios and performed a comprehensive analysis of the staging of each of its borrower segments. Further, the Company has also analysed its outstanding exposures. Based on the above analysis, the Company has recorded a provision for impairment due to expected credit loss (ECL), of ₹ 1,792.04 Lakh in respect of its loans and advances as at 31 March 2025 (Previous year: ₹ 4,576.92 Lakh).

In the ordinary course of its business, the Company extends secured loans mainly backed by mortgage of property (residential or commercial).

In addition to the above mentioned collateral, the Company holds other types of collateral and credit enhancements, such as cross-collateralisation on other assets of the borrower, share pledge, guarantees of parent/holding companies, personal guarantees of promoters/proprietors, hypothecation of receivables via escrow account, hypothecation of receivables in other bank accounts etc.

In its normal course of business, the Company does not physically repossess properties or other assets, but recovery efforts are made on delinquent loans through on-rolls collection executives, along with legal means to recover due loan repayments. Once contractual loan repayments are more than 90 days past due, repossession of property may be initiated under the provisions of the SARFAESI Act 2002. Re-possessed property is disposed of in the manner prescribed in the SARFAESI act to recover outstanding debt.

The Company did not hold any financial instrument for which no loss allowance is recognised because of collateral at 31 March 2025. There was no change in the Company's collateral policy or collateral quality during the year.

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KAPG & ASSOCIATES DELHI FRN. 032569N CHARTERED ACCOUNTANTS

Dhani Loans And Services Limited

DHANI LOANS AND SERVICES LIMITED
CIN: U74899DL1994PLC062407
Notes to the standalone financial statements for the year ended
(All amounts are in Indian Rupees in lakh unless stated

Note - 7
Investments

Investments	As at 31 March 2025			
	At amortised cost	At fair value through profit or loss	At cost	Total
Mutual funds	-	1,887.66	-	1,887.66
Security receipts	-	3,549.71	-	3,549.71
Equity instruments (of subsidiary company) (refer footnote below)	-	-	99,115.34	99,115.34
Total (A)	-	**5,437.37**	**99,115.34**	**1,04,552.71**
(i) Investments outside India	-	-	-	-
(ii) Investments in India	-	5,437.37	99,115.34	1,04,552.71
Total (B)	-	**5,437.37**	**99,115.34**	**1,04,552.71**
Less: Allowance for Impairment loss (C)	-	-	-	-
Total (D) = (A)-(C)	-	**5,437.37**	**99,115.34**	**1,04,552.71**

Investments	As at 31 March 2024			
	At amortised cost	At fair value through profit or loss	At cost	Total
Mutual funds	-	2,861.62	-	2,861.62
Security receipts	-	7,733.69	-	7,733.69
Equity instruments (of subsidiary company) (refer footnote below)	-	-	99,115.34	99,115.34
Total (A)	-	**10,595.31**	99,115.34	**1,09,710.65**
(i) Investments outside India	-	-	-	-
(ii) Investments in India	-	10,595.31	99,115.34	1,09,710.65
Total (B)	-	10,595.31	99,115.34	**1,09,710.65**
Less: Allowance for Impairment loss (C)	-	-	-	-
Total (D) = (A)-(C)	-	**10,595.31**	**99,115.34**	**1,09,710.65**

Notes:
7.1. Equity investments in subsidiaries are measured at cost as per the provisions of Ind AS 27 on 'Separate Financial Statements'

7.2. Equity instruments includes the following investment in equity shares of subsidiaries

Name of the Subsidiaries	As at 31 March 2025	As at 31 March 2024
TranServ Limited [No. of equity share 147,29,129 (31 March 2024: 147,29,129) face value ₹ 10 each]	29,244.39	29,244.39
Indiabulls Nests Limited (formerly known as Indiabulls Distribution Services Limited) [No. of equity share 2,35,075 (31 March 2024: 2,35,075) face value ₹ 10 each]	34,320.95	34,320.95
Indiabulls Urbanresidency Limited (formerly known as Indiabulls Investment Advisors Limited) [No. of equity share 355,500,000 (31 March 2024: 355,500,000) face value ₹ 10 each]	35,550.00	35,550.00
Total investment in equity instruments of subsidiaries	**99,115.34**	**99,115.34**

Note - 8	As at 31 March 2025	As at 31 March 2024
Other financial assets		
Security deposits	1,177.67	1,512.63
Less: Impairment loss allowance	(845.38)	(905.31)
Net Security deposits (A)	**332.29**	**607.32**
Advances to employees	100.29	58.78
Less: Impairment loss allowance	(13.61)	(11.73)
Net Advance to Employees (B)	**86.68**	**47.05**
Others receivables	148.29	170.77
Less: Impairment loss allowance	(148.10)	(148.10)
Net Other Receivable (C)	**0.19**	**22.67**
Total (A+B+C)	**419.16**	**677.04**

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KAPG & ASSOCIATES * CHARTERED ACCOUNTANTS DELHI FRN: 032569N

Dhani Loans And Services Limited

(All amounts are in Indian Rupees in lakh unless stated otherwise)

Note - 9	As at 31 March 2025	As at 31 March 2024
Current tax assets (net)		
Advance income tax/tax deducted at source (Net of provision for taxation)	3,001.06	6,091.78
	3,001.06	**6,091.78**

Note - 10	As at 31 March 2025	As at 31 March 2024
Deferred tax assets (net)		
Deferred Tax Assets		
- Impairment loss allowance	5,303.35	1,339.37
- Disallowance under Section 40A(7) of the Income-tax Act, 1961	236.72	38.64
- Disallowance under Section 43B of the Income-tax Act, 1961	99.90	13.02
- Difference bewteen book balance and tax balance of property, plant and equipment and other intangible assets	1,242.73	-
- Financial assets measured at amortised cost	71.21	125.69
- Financial liabilities measured at amortised cost	-	18.63
- Share based payments	102.84	87.32
- Unused tax losses carried forward	39,186.88	42,981.49
Total (A)	**46,243.63**	**44,604.16**
Less: Deferred Tax Liabilities		
- Depreciation and amortisation	-	(14.65)
Total (B)	**-**	**(14.65)**
Deferred Tax Assets(Net) (A-B)	**46,243.63**	**44,589.51**

Movement in deferred tax assets

Particulars	As at 1 April 2024	Recognised in profit and loss	Recognised in other comprehensive income	Recognised in Equity	As at 31 March 2025
Deferred Tax Assets					
- Impairment loss allowance	1,339.37	(784.47)	4,748.45	-	5,303.35
- Disallowance under Section 40A(7) of the Income-tax Act, 1961	38.64	183.36	14.72	-	236.72
- Disallowance under Section 43B of the Income-tax Act, 1961	13.02	86.88	-	-	99.90
- Difference bewteen book balance and tax balance of property, plant and equipment and other intangible assets	-	(144.02)	1,386.75	-	1,242.73
- Financial assets measured at amortised cost	125.69	(54.48)	-	-	71.21
- Share based payments	87.32	15.52	-	-	102.84
- Unused tax losses carried forward	42,981.49	(3,794.61)	-	-	39,186.88
Deferred tax liabilities					
- Financial liabilities measured at amortised cost	18.63	(18.63)	-	-	-
- Depreciation and amortisation	(14.65)	14.65	-	-	-
Deferred tax assets (net)	**44,589.51**	**(4,495.80)**	**6,149.92**	**-**	**46,243.63**

Particulars	As at 1 April 2023	Recognised in profit and loss	Recognised in other comprehensive income	Recognised in Equity	As at 31 March 2024
Deferred tax assets					
- Impairment loss allowance	1,334.87	4.50	-	-	1,339.37
- Disallowance under Section 40A(7) of the Income-tax Act, 1961	306.00	(219.21)	(48.15)	-	38.64
- Disallowance under Section 43B of the Income-tax Act, 1961	150.24	(137.22)	-	-	13.02
- Financial assets measured at amortised cost	121.50	4.19	-	-	125.69
- Share based payments	117.22	(29.90)	-	-	87.32
- Unused tax losses carried forward	45,260.16	(2,278.67)	-	-	42,981.49
- Derecogntion of financial instruments measured under amortised cost category	103.52	(103.52)	-	-	-
Deferred tax liabilities					
- Financial liabilities measured at amortised cost	(24.25)	42.88	-	-	18.63
- Depreciation and amortisation	(181.52)	166.87	-	-	(14.65)
Deferred tax assets(net)	**47,187.74**	**(2,550.07)**	**(48.15)**	**-**	**44,589.51**

KAPG & ASSOCIATES DELHI FRN: 032569N CHARTERED ACCOUNTANTS

Dhani Loans And Services Limited

(All amounts are in Indian Rupees in lakh unless stated otherwise)

Note - 11 (a) : Property, plant and equipment

Particulars	Gross Block				Accumulated depreciation				Net Block	
	As at 1 April 2024	Additions	Disposals/ adjustment	As at 31 March 2025	As at 1 April 2024	Additions	Deletion	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Freehold land	12.98	-	-	12.98	-	-	-	-	12.98	12.98
Computers	3,777.04	16.54	351.92	3,441.66	3,466.34	200.52	242.45	3,424.41	17.25	310.70
Server and networks	1,139.38	-	304.17	835.21	554.29	103.60	-	657.89	177.32	585.09
Office Equipment	1,665.37	10.88	197.01	1,479.24	1,270.76	122.57	63.85	1,329.48	149.76	394.61
Furniture	4,554.94	0.40	2,526.04	2,029.30	1,867.96	128.07	42.96	1,953.07	76.23	2,686.98
Vehicles	185.74	194.08	-	379.82	45.56	27.09	-	72.65	307.17	140.18
Total	**11,335.45**	**221.90**	**3,379.14**	**8,178.21**	**7,204.91**	**581.85**	**349.26**	**7,437.50**	**740.71**	**4,130.54**

Particulars	Gross Block				Accumulated depreciation				Net Block	
	As at 1 April 2023	Additions	Disposals/ adjustment	As at 31 March 2024	As at 1 April 2023	Additions	Deletion	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Freehold land	12.98	-	-	12.98	-	-	-	-	12.98	12.98
Computers	3,988.10	3.61	214.67	3,777.04	3,107.35	567.45	208.46	3,466.34	310.70	880.75
Servers and networks	1,135.86	3.52	-	1,139.38	364.47	189.82	-	554.29	585.09	771.39
Office equipment	1,724.10	8.06	66.79	1,665.37	1,052.39	276.09	57.72	1,270.76	394.61	671.71
Furniture	4,789.00	8.08	242.14	4,554.94	1,493.07	481.98	107.09	1,867.96	2,686.98	3,295.93
Vehicles	59.43	126.31	-	185.74	32.90	12.66	-	45.56	140.18	26.53
	11,709.47	**149.58**	**523.60**	**11,335.45**	**6,050.18**	**1,528.00**	**373.27**	**7,204.91**	**4,130.54**	**5,659.29**

Note - 11 (b) : Right-of-use assets	Gross Block				Accumulated depreciation				Net Block	
	As at 1 April 2024	Additions	Disposals/ adjustment	As at 31 March 2025	As at 1 April 2024	Additions	Deletion	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Buildings	11,117.58	1,384.23	1,446.37	11,055.44	8,469.80	997.20	247.40	9,219.60	1,835.84	2,647.78

	As at 1 April 2023	Additions	Disposals/ adjustment	As at 31 March 2024	As at 1 April 2023	Additions	Deletion	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Buildings	13,107.80	1,671.89	3,662.11	11,117.58	9,133.85	1,110.86	1,774.91	8,469.80	2,647.78	3,973.95

Notes:
a) There are no immovable properties whose title deeds are not held in the name of the Company.
b) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets).
c) There are no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

K A P G & ASSOCIATES CHARTERED ACCOUNTANTS DELHI FRN 032569N

Dhani Loans And Services Limited

(All amounts are in Indian Rupees in lakh unless stated otherwise)

Note - 11 (c) : Intangible Asset under Development

	Gross Block				Accumulated depreciation				Net Block	
	As at 1 April 2024	Additions	Capitalisation/ adjustment	As at 31 March 2025	As at 1 April 2024	Additions	Deletion	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Intangible Asset under Development	-	-	-	-	-	-	-	-	-	-

	Gross Block				Accumulated depreciation				Net Block	
	As at 1 April 2023	Additions	Capitalisation/ adjustment	As at 31 March 2024	As at 1-4-2023	Additions	Deletion	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Intangible Asset under Development	317.19	43.23	360.42	-	-	-	-	-	-	317.19

Disclosure of aging schedule of Intangible assets under development :

Intangible assets under development	As at 31 March 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Software	-	-	-	-	-
Total	-	-	-	-	-

Intangible assets under development	As at 31 March 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Software	-	-	-	-	-
Total	-	-	-	-	-

There are no intangible assets under development which are overdue as per the original completion plan of the intangible assets under development at the balance sheet date.

Note - 11 (d) : Intangible assets

	Gross Block				Accumulated depreciation				Net Block	
	As at 1 April 2024	Additions	Disposals/ adjustment	As at 31 March 2025	As at 1 April 2024	Additions	Deletion	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Software	11,313.76	-	2,529.16	8,784.60	8,382.30	291.68	-	8,673.98	110.62	2,931.46
Total	**11,313.76**	**-**	**2,529.16**	**8,784.60**	**8,382.30**	**291.68**	**-**	**8,673.98**	**110.62**	**2,931.46**

	Gross Block				Accumulated depreciation				Net Block	
	As at 1 April 2023	Additions	Disposals/ adjustment	As at 31 March 2024	As at 1 April 2023	Additions	Deletion	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Software	10,953.34	360.42	-	11,313.76	7,354.13	1,028.17	-	8,382.30	2,931.46	3,599.21
Total	**10,953.34**	**360.42**	**-**	**11,313.76**	**7,354.13**	**1,028.17**	**-**	**8,382.30**	**2,931.46**	**3,599.21**

Refer note no. 37(ii) of notes to financial statements for disclosure of capital commitments.

K A P G & ASSOCIATES * CHARTERED ACCOUNTANTS * DELHI FRN: 032569N

Dhani Loans And Services Limited

DHANI LOANS AND SERVICES LIMITED
CIN: U74899DL1994PLC062407
Notes to the standalone financial statements for the year ended 31 March 2025
(All amounts are in Indian Rupees in lakh unless stated otherwise)

Note - 12	As at 31 March 2025	As at 31 March 2024
Other non-financial assets		
Prepaid expenses	515.14	669.45
Balance with government authorities	1,728.54	1,718.61
Advances to suppliers	58.85	58.55
Security Deposits	146.81	-
	2,449.34	**2,446.61**

Note - 13	As at 31 March 2025	As at 31 March 2024
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	255.48	943.88
	255.48	**943.88**

13.1. Trade Payables aging schedule

Particulars	As at 31 March 2025				
	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	167.80	5.44	75.96	6.28	255.48
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Particulars	As at 31 March 2024				
	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	282.21	536.30	125.28	0.09	943.88
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Note - 14	As at 31 March 2025	As at 31 March 2024
Other Payable		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,542.26	4,658.01
	2,542.26	**4,658.01**

Note - 15	As at 31 March 2025	As at 31 March 2024
Debt securities (at amortised cost)		
(A) Secured Loans		
Non- convertible debentures	2,854.54	13,728.76
Total	**2,854.54**	**13,728.76**
(B) Unsecured Loans	-	-
Out of above		
In India	2,854.54	13,728.76
Outside India	-	-
Total	**2,854.54**	**13,728.76**

Notes:
15.1 Secured redeemable non convertible debentures include:

Interest rate/Effective yield	Face value (Amount in ₹)	Issue date	Redemption date	As at 31 March 2025			
				Number of NCDs	Amount	Impact of interest accrued and Ind AS	Total outstanding amount
11%	1,000.00	17-May-2022	16-May-2025	71,492	714.92	67.66	782.58
11.01%(Effective yield)	1,000.00	17-May-2022	16-May-2025	38,482	384.82	134.44	519.26
10.49%	1,000.00	17-May-2022	16-May-2025	1,54,835	1,548.35	4.35	1,552.70
Total					**2,648.09**	**206.45**	**2,854.54**

KAPG & ASSOCIATES DELHI FRN: 032569N CHARTERED ACCOUNTANTS

Dhani Loans And Services Limited

Note - 15
Debt securities (at amortised cost) (continued)

Interest rate/Effective yield	Face value (Amount in ₹)	Issue date	Redemption date	As at 31 March 2024			
				Number of NCDs	Amount	Impact of interest accrued and Ind AS	Total outstanding amount
10.50%	1,000.00	17-May-2022	17-May-2024	17,125	171.25	6.28	177.53
10.50%(Effective yield)	1,000.00	17-May-2022	17-May-2024	11,847	118.47	24.10	142.57
10.03%	1,000.00	17-May-2022	17-May-2024	42,615	426.15	0.66	426.81
10.13%	1,000.00	27-Jun-2019	27-Jun-2024	1,56,425	1,564.25	0.56	1,564.81
10.61%	1,000.00	27-Jun-2019	27-Jun-2024	1,26,043	1,260.43	99.37	1,359.80
10.60% (Effective yield)	1,000.00	27-Jun-2019	27-Jun-2024	41,232	412.32	252.32	664.64
10%	1,000.00	6-Sep-2019	6-Sep-2024	37,907	379.07	2.44	381.51
10.52%	1,000.00	6-Sep-2019	6-Sep-2024	1,18,087	1,180.87	69.03	1,249.90
10.50% (Effective yield)	1,000.00	6-Sep-2019	6-Sep-2024	9,656	96.56	55.60	152.16
11.00%	1,000.00	2-Feb-2022	31-Jan-2025	1,13,954	1,139.54	11.85	1,151.39
11.00 %(Effective yield)	1,000.00	2-Feb-2022	31-Jan-2025	90,192	901.92	221.26	1,123.18
10.49%	1,000.00	2-Feb-2022	31-Jan-2025	2,56,028	2,560.28	3.28	2,563.56
11%	1,000.00	17-May-2022	16-May-2025	71,492	714.92	58.95	773.87
11.01%(Effective yield)	1,000.00	17-May-2022	16-May-2025	38,482	384.82	77.56	462.38
10.49%	1,000.00	17-May-2022	16-May-2025	1,54,835	1,548.35	(13.70)	1,534.65
Total					**12,859.20**	**869.56**	**13,728.76**

15.2. Non-convertible debentures are secured by way of first ranking pari-passu charge on the current assets (including investments) of the Company, both present and future; and on present and future loan assets of the Company, including all monies receivable for the principal amount and interest thereon to the extent as stated in the respective information memorandum/offering documents/prospectus. Further, the Company has maintained asset cover as stated in the respective information memorandum/offering documents/prospectus.

Note - 16	As at 31 March 2025	As at 31 March 2024
Borrowings (other than debt securities) at amortised cost		
(A) Secured Loans		
(i) Other Loans		
- Securitisation liabilities	1,874.64	3,768.84
Total (A)	**1,874.64**	**3,768.84**
(B) Unsecured Loans		
(i) Loan taken from other	-	-
Total (B)	-	-
Total (A+B)	**1,874.64**	**3,768.84**
Out of above		
In India	1,874.64	3,768.84
Outside India	-	-
Total	**1,874.64**	**3,768.84**

There is no continuing default in the repayment of the aforesaid loans or interest as at the balance sheet date.

(i) Securitisation liabilities :

In the course of its finance activity, the Company makes transfers of financial assets, where legal rights to the cash flows from the asset are passed to the counterparty and where the Company retains the rights to the cash flows but assumes a responsibility to transfer them to the counterparty. Securitisation liabilities includes following arrangements:

Name of Counter Party	As at 31 March 2025	As at 31 March 2024
India Retail Pool Opportunities Trust 2	1,874.64	3,768.84
Total	**1,874.64**	**3,768.84**

(a) Interest rate on securitisation liabilities is at a floating rate of 13.50% per annum which equal to long term reference rate of Aditya Birla Finance Limited less the spread of 6.95%. (31 March 2024: 6.95%)

(b) The above mentioned amount of Securtisation liabilities is considered after netting off investment (Minimum retention amount) of ₹ 1,688.07 Lakh made by the Company in the Securtisation deal.

Note - 17	As at 31 March 2025	As at 31 March 2024
Lease liability		
Finance lease obligations (refer note - 36)	2,108.83	3,079.02
	2,108.83	**3,079.02**

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Dhani Loans And Services Limited

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Note - 18	As at 31 March 2025	As at 31 March 2024
Others financial liabilities		
Interest accrued on assigned loan	129.43	189.44
Unpaid matured debentures and interest accrued	100.74	83.88
Others		
- Amount payable on assigned/securitised loans	1,848.30	2,729.97
	2,078.47	**3,003.29**

Note - 19	As at 31 March 2025	As at 31 March 2024
Provisions		
Provision for employee benefits		
Provision for gratuity (refer note -35 B)	940.56	329.26
Provision for compensated absences	396.91	109.22
	1,337.47	**438.48**

Note - 20	As at 31 March 2025	As at 31 March 2024
Other non-financial liabilities		
Advance from customers	447.29	480.92
Statutory dues payable	111.12	274.52
	558.41	**755.44**

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(All amounts are in Indian Rupees in lakh unless stated otherwise)

Note - 21

Share capital

	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
A. Authorised				
Equity shares of face value of ₹ 10 each	7,70,00,000	7,700.00	7,70,00,000	7,700.00
Preference shares of face value of ₹ 10 each	85,00,000	850.00	85,00,000	850.00
	8,55,00,000	8,550.00	8,55,00,000	8,550.00
B. Issued, subscribed and paid up				
Equity shares of face value of ₹ 10 each	6,11,88,000	6,118.80	6,11,88,000	6,118.80
	6,11,88,000	6,118.80	6,11,88,000	6,118.80

C. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

	For the year ended 31 March 2025		For the year ended 31 March 2024	
Equity shares	No. of shares	Amount	No. of shares	Amount
Opening balance at the beginning of the year	6,11,88,000	6,118.80	6,11,88,000	6,118.80
Add: issued during the year	-	-	-	-
Outstanding at the end of the year	6,11,88,000	6,118.80	6,11,88,000	6,118.80

D. Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to received remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

E. Shares held by shareholders holding more than 5% shares

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	% of holding	No. of shares	% of holding
Dhani Services Limited and its nominees (Holding Company)	6,11,88,000	100%	6,11,88,000	100%

F. Shares held by promoters:

Particulars	As at 31 March 2025			As at 31 March 2024		
	No. of shares	% of holding	% Change during the year	No. of shares	% of holding	% Change during the year
Dhani Services Limited and its nominees (Holding Company)	6,11,88,000	100%	-	6,11,88,000	100%	-

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

G. The Company has not issued any bonus shares during the current year and five years immediately preceding current year.

H. There are no shares issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus issue during the last five years.

I. The Company has not bought back any shares during the current year and five years immediately preceding current year.

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Note - 22	As at 31 March 2025	As at 31 March 2024
Other equity		
Statutory reserves	16,963.98	14,744.79
Securities premium	2,97,573.15	2,97,573.15
Capital redemption reserve	900.82	900.82
Share options outstanding account	408.60	346.95
Retained earnings	(16,006.79)	(6,611.95)
Deemed equity contribution by Holding Company	1,461.22	1,461.22
Other component of equity	3,652.97	3,652.97
	3,04,953.95	**3,12,067.95**

Nature and purpose of other reserve:

Statutory reserves (Reserves Fund)
The reserve is created as per the provision of Section 45(IC) of Reserve Bank of India Act, 1934. This is a restricted reserve and no appropriation can be made from this reserve fund except for the purpose as may be prescribed by Reserve Bank of India.

Securities premium
Securities premium represents premium received on issue of shares. The account can be utilised in accordance with the provisions of the Companies Act 2013.

Capital redemption reserve
The same had been created in accordance with provisions of the Companies Act 2013 on account of redemption of preference shares.

Share options outstanding account
The reserve is used to recognise the fair value of the options issued to employees of the Company under Holding Company's ESOP's plan.

Change in fair value of loan assets through other comprehensive income
This reserve has been created against change in business model for loan against property ("LAP"), business instalments loan and personal loan from " hold to collect" to "hold to collect and sale".

Deemed equity contribution by Holding Company
The reserve has been created against initial measurement of financial guarantee (given by Holding Company) at fair value.

Other component of equity
The reserve has been created against exercised amount of employee stock option (issued by Holding Company).

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Note - 23	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income		
On financial assets measured at amortised cost		
Interest on loans	22,596.80	22,713.32
Interest on deposits with banks	302.48	212.94
Other interest income		
- Unwinding of interest income	35.78	62.14
On financial assets classified at fair value through profit or loss		
Interest income from investments		
- Compulsory convertible debentures	-	540.97
	22,935.06	**23,529.37**

Note - 24	For the year ended 31 March 2025	For the year ended 31 March 2024
Fees and commission income		
Subscription income and Processing fee	619.97	1,010.61
Foreclosure fees and other related income	1,713.76	2,863.74
	2,333.73	**3,874.35**

Note - 25	For the year ended 31 March 2025	For the year ended 31 March 2024
Net gain on fair value changes		
Net gain on financial instruments at fair value through profit or loss		
On trading portfolio		
- Investments	444.58	-
Total Net gain on fair value changes	**444.58**	**-**
Fair Value Changes		
- Realised	418.54	-
- Unrealised	26.04	-
Total Net gain on fair value changes	**444.58**	**-**

Note - 26	For the year ended 31 March 2025	For the year ended 31 March 2024
Other income		
Liabilities written back	2,376.82	1,314.68
Provision written back	261.11	499.73
Charge back for common expenses	13.33	13.33
Gain on modification/derecognition of leases	328.25	243.84
Interest income on income tax refund	90.92	2,279.09
Miscellaneous Income	0.15	3.67
	3,070.58	**4,354.34**

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Note - 27	For the year ended 31 March 2025	For the year ended 31 March 2024
Finance costs		
On financial liabilities measured at amortised cost		
Interest on borrowings	7.16	27.36
Interest on debt securities	988.60	2,885.06
Other interest expenses		
- Interest on securitisation transactions	394.39	658.82
- Interest on lease liability	406.32	448.12
'- Others	7.28	11.90
	1,803.75	**4,031.26**

Note - 28	For the year ended 31 March 2025	For the year ended 31 March 2024
Net loss on fair value changes		
Net loss on financial instruments at fair value through profit or loss		
On trading portfolio		
- Investments	-	(851.08)
Loss on sale/redemption of investments	-	995.50
Total Net loss on fair value changes	**-**	**144.42**
Fair Value Changes		
- Realised	-	117.99
- Unrealised	-	26.43
Total Net loss on fair value changes	**-**	**144.42**

Note - 29	For the year ended 31 March 2025	For the year ended 31 March 2024
Impairment on financial instruments		
Impairment allowance on financial assets	1,339.91	400.04
Loans written off (Net of recoveries)*	(1,760.86)	351.29
Impairment allowance on interest spread on assigned assets	-	(1.79)
	(420.95)	**749.54**

* Net of bad debts recovered of ₹ 3,005.93 Lakh (Previous year: ₹ 1,685.56 Lakh)

Note - 30	For the year ended 31 March 2025	For the year ended 31 March 2024
Employee benefits expense		
Salaries and wages *	3,950.28	7,551.05
Contribution to Provident Fund and Other Funds (refer note - 35 A)	102.35	144.78
Share based payments to employees (refer note - 59 D)	75.63	(65.80)
Staff welfare expenses	81.05	64.88
	4,209.31	**7,694.91**

* There is 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. These employees were transferred in accordance with the Company's internal policy and have rendered services to the Company during the year.

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Dhani Loans And Services Limited

(All amounts are in Indian Rupees in lakh unless stated otherwise)

Note - 31	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation, amortisation and impairment		
Depreciation on property, plant and equipment	581.84	1,528.00
Amortisation on intangible assets	291.68	1,028.17
Depreciation on right-of-use assets	997.20	1,110.86
	1,870.72	**3,667.03**

Note - 32	For the year ended 31 March 2025	For the year ended 31 March 2024
Other Expenses		
Repair and maintenance	161.85	133.72
Insurance	0.25	0.69
Communication expenses	151.13	166.99
Lease line Charges	58.19	92.80
Printing and stationery	23.17	30.26
Lease rent	288.63	352.98
Professional charges	1,602.79	1,353.35
Payment to statutory auditors (refer note (a) below)	31.61	38.15
Rates and taxes	216.94	45.49
Electricity expenses	205.47	216.31
Business promotion	161.35	541.29
Office maintenance	393.91	275.62
Travelling expenses	39.33	135.94
Software expenses	2,079.78	1,772.47
Bank charges	122.91	116.22
Web hosting charges	51.20	60.92
Director's fee, allowances and expenses	8.72	16.35
Loss on sale of property, plant and equipment	27.18	108.24
Miscellaneous expenses	9.58	89.12
	5,633.99	**5,546.91**

	For the year ended 31 March 2025	For the year ended 31 March 2024
Note (a): Payment to statutory auditors: (including goods and services tax)		
As auditor		
- audit and limited review	29.00	35.00
Sub Total	**29.00**	**35.00**
GST	2.61	3.15
Total	**31.61**	**38.15**
- in connection with issue of securities (including GST)*	-	5.45

*recognised as transaction cost in computing effective interest rate adjustment for the respective borrowings.

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Dhani Loans And Services Limited

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Note -33	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
Tax expense		
Current tax	95.38	-
Deferred tax credit	4,495.82	2,550.07
Income tax expense reported in the statement of profit and loss	**4,591.20**	**2,550.07**

The major components of tax expense and its reconciliation to expected tax expense based on the enacted tax rate applicable to the Company is 25.17% (31 March 2024: 25.17%) and the reported tax expense in statement of profit and loss are as follows:

Accounting profit/(loss) before tax expense	15,687.13	9,923.99
Income tax rate	25.17%	25.17%
Expected tax expense	3,948.14	2,497.67
Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense		
Tax impact of expenses which will never be allowed	104.04	13.34
Tax impact on items exempt under income tax	(68.67)	14.47
Income chargeable under capital gain (difference of tax rates)	(105.34)	45.00
Others	713.03	(20.41)
Tax expense	**4,591.20**	**2,550.07**

Note - 34	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
Earnings per equity share		
Profit available for equity shareholders	11,095.93	7,373.92
Nominal value of equity share (₹)	10.00	10.00
Weighted-average number of equity shares for basic earnings per share	6,11,88,000	6,11,88,000
Effect of dilution:		
Weighted-average number of equity shares used to compute diluted earnings per share	6,11,88,000	6,11,88,000
Basic earnings per share (₹)	18.13	12.05
Diluted earnings per share (₹)	18.13	12.05

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Note - 35

Employee benefits

The Company has adopted Indian Accounting Standard (Ind AS) - 19 on Employee Benefit as under:

A Defined contribution plans

The Company pays fixed contribution to provident fund at predetermined rates to a registered provident fund administered by the Government of India, which invests the funds in permitted securities. Both the Company and employees make predetermined contributions to the Provident Fund. The contributions are normally based on a certain proportion of the employee's salary. Amount of ₹ 102.35 lakh (31 March 2024 ₹ 144.78 lakh) pertaining to employers' contribution to provident and other fund is recognised as an expense and included in "Employee benefits expense" in the Standalone Statement of Profit and Loss.

B Defined benefit plans

Gratuity

The Company has a defined benefit unfunded gratuity plan. Every employee is entitled to gratuity as per the provisions of the Payment of Gratuity Act, 1972. The liability of Gratuity is recognised on the basis of actuarial valuation.

Risks associated with plan provisions

Salary increases	Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
Investment risk	If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
Discount rate	Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality & disability	Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

(i) Amount recognised in the balance sheet is as under:

Particulars	As at 31 March 2025	As at 31 March 2024
Present value of obligation	940.56	329.26
Fair value of plan assets	-	-
Net obligation recognised in balance sheet as provision	**940.56**	**329.26**

(ii) Amount recognised in the statement of profit and loss is as under:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current service cost	107.31	114.12
Past service cost including curtailment gains/losses	-	-
Interest cost on defined benefit obligation	24.18	72.61
Interest income on plan assets	-	-
Net impact on profit/loss (before tax)	**131.49**	**186.73**

(iii) Amount recognised in the other comprehensive income:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Actuarial (gain)/loss recognised during the year	58.50	(191.32)

(iv) Movement in the present value of defined benefit obligation recognised in the balance sheet is as under:

Particulars	As at 31 March 2025	As at 31 March 2024
Present value of defined benefit obligation as at the beginning of year	329.26	1,215.83
Acquisition adjustment	471.44	(701.24)
Current service cost	107.31	114.12
Interest cost	24.18	72.61
Past service cost including curtailment gains/losses	-	-
Benefits paid	(50.13)	(180.75)
Actuarial loss/(gain) on obligation		
Actuarial (gain)/loss on arising from change in demographic assumption	-	-
Actuarial (gain)/loss on arising from change in financial assumption	17.59	7.58
Actuarial (gain)/loss on arising from experience adjustment	40.91	(198.90)
Present value of defined benefit obligation as at the end of the year	**940.56**	**329.26**
Expected contribution for the next Annual reporting period	**284.84**	**77.88**

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Note - 35
Employee benefits *(continued)*

(v) Actuarial assumptions

Particulars	As at 31 March 2025	As at 31 March 2024
Discounting rate	6.99%	7.22%
Future salary increase rate	5.00%	5.00%
Retirement age (years)	60.00	60.00
Withdrawal rate	100% of IALM (2012-14)	100% of IALM (2012-14)
Ages	Withdrawal Rate	Withdrawal Rate
Up to 30 years	3.00%	3.00%
From 31 to 44 years	2.00%	2.00%
Above 44 years	1.00%	1.00%
Weighted average duration	20.51	17.57

Mortality rates inclusive of provision for disability -100% of IALM 2012-14

Gratuity is payable to the employees on death or resignation or on retirement at the attainment of superannuation age. To provide for these eventualities, the Actuary has used Indian Assured Lives Mortality (2012-13) Ultimate table.

(vi) Sensitivity analysis for gratuity liability

Particulars	As at 31 March 2025	As at 31 March 2024
Impact of the change in discount rate		
Present value of obligation at the end of the year	940.56	329.26
- Impact due to increase of 0.50 %	(60.28)	(18.82)
- Impact due to decrease of 0.50 %	66.41	20.47
Impact of the change in salary increase		
Present value of obligation at the end of the year	940.56	329.26
- Impact due to increase of 0.50 %	67.40	20.81
- Impact due to decrease of 0.50 %	(61.64)	(19.29)

Sensitivities due to mortality and withdrawals are not material and hence impact of change due to these is not calculated.
Sensitivities as to rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable.

(vii) Maturity profile of defined benefit obligation	As at 31 March 2025	As at 31 March 2024
0 to 1 year	42.33	8.41
1 to 2 year	25.52	24.29
2 to 3 year	21.88	7.05
3 to 4 year	33.63	7.70
4 to 5 year	21.71	4.87
5 to 6 year	22.55	4.77
6 year onwards	772.94	272.17

C Other long-term employee benefit plans

The Company provides for compensated absences to its employees. The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The scheme is unfunded and liability for the same is recognised on the basis of actuarial valuation. A provision of ₹ Nil (Previous year: ₹ 93.83 Lakh) have been written back on the basis of actuarial valuation at the year end and credited to the Statement of Profit and Loss.

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Note - 36

Leases

The Company has entered into lease arrangements for office buildings. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a corresponding lease liability. Variable lease payments which do not depend on an index or a rate are excluded from the initial measurement of the lease liability and right of use assets. The Company classifies its right-of-use assets in a consistent manner to its property, plant and equipment.

Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublease the asset to another party, the right-of-use asset can only be used by the Company. Some leases contain an option to extend the lease for a further term. The Company is prohibited from selling or pledging the underlying leased assets as security. For leases over office buildings and other premises the Company must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease. Further, the Company is required to pay maintenance fees in accordance with the lease contracts.

A Lease payments not included in measurement of lease liability

The expense relating to payments not included in the measurement of the lease liability is as follows:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Short-term leases	288.63	352.98
Leases of low value assets	-	-
Variable lease payments	-	-

B Total cash outflow for leases (excluding short term lease) for the year ended 31 March 2025 was ₹ 1,292.75 lakh (31 March 2024 was ₹ 1,394.52 lakh).

C The Company has total commitment for short-term leases of ₹ Nil as at 31 March 2025 (31 March 2024: ₹ Nil)

D Maturity of lease liabilities

The lease liabilities are secured by the related underlying assets. Future minimum lease payments were as follows:

31 March 2025	Minimum lease payment due						
	Within 1 year	1 - 2 Years	2 - 3 Years	3 - 4 Years	4 - 5 Years	More than 5 years	Total
Lease Payment	1,073.17	846.61	264.85	146.51	91.56	71.71	2,494.41
Interest Expense	194.47	103.36	45.16	24.64	13.05	4.90	385.58
Net Present Value	**878.70**	**743.25**	**219.69**	**121.87**	**78.51**	**66.81**	**2,108.83**

*During the year, some lease contracts were terminated/executed as a result of which the maturity amount has changed as compared to the previous financial year.

31 March 2024	Minimum lease payment due						
	Within 1 year	1 - 2 Years	2 - 3 Years	3 - 4 Years	4 - 5 Years	More than 5 years	Total
Lease Payment	868.72	806.94	737.69	622.60	484.23	632.38	4,152.56
Interest Expense	324.13	261.39	198.39	138.95	89.72	60.96	1,073.54
Net Present Value	**544.59**	**545.55**	**539.30**	**483.65**	**394.51**	**571.42**	**3,079.02**

E Variable lease payments are expensed in the period they are incurred. Expected future cash outflow as at 31 March 2025 is of ₹ Nil (31 March 2024 ₹ Nil).

F The table below describe the nature of the company's lease activities by type of right-of -use asset recognised on balance sheet:

Right of use assets	Number of leases	Range of remaining term	Average remaining lease term	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
As at 31 March 2025						
Office Building	88	2 Months to 76 Months	27.58 Months	-	-	88

Right of use assets	Number of leases	Range of remaining term	Average remaining lease term	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
As at 31 March 2024						
Office Building	88	3 Months to 88 Months	46 Months	-	-	88

G The total future cash outflows as at 31 March 2025 for leases that had not yet commenced is Nil (31 March 2024: Nil).

H The following is the movement in lease liabilities during the year ended:

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Balance	3,079.02	4,564.58
Additions	1,384.23	1,671.89
Finance cost accrued during the year	406.32	448.12
Deletion	1,467.99	2,144.28
Payment of lease liabilities	1,292.75	1,461.29
Closing Balance	**2,108.83**	**3,079.02**

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Note - 37
Contingent liabilities and commitments
i. Contingent liabilities

The Company is involved in certain appellate and judicial proceedings (including those described below) concerning matters arising in the normal course of business including claims from customers. The proceedings in respect of these matters are in various stages. Management has assessed the possible obligations arising from such claims against the Company, in accordance with the requirements of Indian Accounting Standard (Ind AS) 37 and based on judicial precedents, consultation with lawyers or based on its historical experiences. Accordingly, Management is of the view that based on currently available information no provision in addition to that already recognised in its financial statements is considered necessary in respect of the below:

(A) In respect of Income Tax:

Particulars	Financial year to which the demand pertains	As at 31 March 2025
a) The case has been opened by Ho'ble PCIT u/s 263,wherein the assessee's income has been enhanced on account of disallowance u/s 14A. Against this order the assessee has filed an appeal before Hon'ble Delhi ITAT.	2017-18	404.61
b) Income tax demand on account of penalty u/s 270A in respect of assessment year 2018-19 against which the Company has preferred an appeal before the CIT (Appeals)	2017-18	10.20
c) Income tax demand on account of penalty u/s 270A against which the Company has preferred an appeal before the CIT (Appeals).	2019-20	307.46
d) The case has been opened by Ho'ble PCIT u/s 263, wherein the assessee's income has been enhanced on account of disallowance u/s 36(1)(viia) towards provision for bad debts. Against this order, the assessee has filed an appeal before Hon'ble Delhi ITAT.	2020-21	3,874.11
Total		**4,596.38**

(B) In respect of Goods and Service Tax:

Particulars	Financial year to which the demand pertains	As at 31 March 2025
a) Demand notice (Includes tax, interest and penalty) issued by the Deputy Commissioner, Delhi under Section 73 of the Central Goods and Service Tax Act, 2017/ Delhi Goods and Service Tax Act, 2017 in respect of excess credit / ineligible credit availed and subsequently appeal filed.	2017-18	240.54
b) Demand notice (Includes tax, interest and penalty) issued by the Deputy Commissioner, Tamil Nadu under Section 73 of the Central Goods and Service Tax Act, 2017/ Tamil Nadu Goods and Service Tax Act, 2017 in respect of excess credit / ineligible credit availed and subsequently appeal filed.	2017-18	8.62
c) Demand notice (Includes tax, interest and penalty) issued by the Deputy Commissioner, Gujarat under Section 73 of the Central Goods and Service Tax Act, 2017/ Gujarat Goods and Service Tax Act, 2017 in respect of excess credit / ineligible credit availed and subsequently appeal filed.	2018-19	264.24
d) Demand notice (Includes tax and penalty) issued by the Deputy Commissioner, Tamil Nadu under Section 73 of the Central Goods and Service Tax Act, 2017/ Tamil Nadu Goods and Service Tax Act, 2017 in respect of excess credit / ineligible credit availed and subsequently appeal filed.	2018-19	113.85
e) Demand notice (Includes tax, interest and penalty) issued by the Deputy Commissioner, West Bengal under Section 73 of the Central Goods and Service Tax Act, 2017/ West Bengal Goods and Service Tax Act, 2017 in respect of excess credit / ineligible credit availed and subsequently appeal filed.	2018-19	4.14
f) Demand notice (Includes tax and penalty) issued by the Deputy Commissioner, Rajasthan under Section 73 of the Central Goods and Service Tax Act, 2017/ Rajasthan Goods and Service Tax Act, 2017 in respect of excess credit / ineligible credit availed and subsequently appeal filed.	2018-19	0.52
g) Demand notice (Includes tax, interest and penalty) issued by the Deputy Commissioner, Gujarat under Section 73 of the Central Goods and Service Tax Act, 2017/ Gujarat Goods and Service Tax Act, 2017 in respect of excess credit / ineligible credit availed and subsequently appeal filed.	2018-19	42.51
h) Demand notice (Includes tax, interest and penalty) issued by the Deputy Commissioner, West Bengal under Section 73 of the Central Goods and Service Tax Act, 2017/ West Bengal Goods and Service Tax Act, 2017 in respect of excess credit / ineligible credit availed and subsequently appeal filed.	2019-20	521.81
i) Demand notice (Includes tax, interest and penalty) issued by the Deputy Commissioner, Delhi under Section 73 of the Central Goods and Service Tax Act, 2017/ Delhi Goods and Service Tax Act, 2017 in respect of excess credit / ineligible credit availed and subsequently appeal filed.	2019-20	76.02
j) Demand notice (Includes tax, interest and penalty) issued by the Deputy Commissioner, Tamil Nadu under Section 73 of the Central Goods and Service Tax Act, 2017/ Tamil Nadu Goods and Service Tax Act, 2017 in respect of excess credit / ineligible credit availed and subsequently appeal filed.	2019-20	146.27
k) Demand notice (Includes tax, interest and penalty) issued by the Deputy Commissioner, Maharashtra under Section 73 of the Central Goods and Service Tax Act, 2017/ Maharashtra Goods and Service Tax Act, 2017 in respect of excess credit / ineligible credit availed and subsequently appeal filed.	2019-20	734.47

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Note - 37
Contingent liabilities and commitments
i. Contingent liabilities *(Continued)*

(B) In respect of Goods and Service Tax:

Particulars	Financial year to which the demand pertains	As at 31 March 2025
l) Demand notice (Includes tax, interest and penalty) issued by the Deputy Commissioner, Delhi under Section 73 of the Central Goods and Service Tax Act, 2017/ Delhi Goods and Service Tax Act, 2017 in respect of excess credit / ineligible credit availed and subsequently appeal filed.	2019-20	83.71
m) Demand notice (Includes tax, interest and penalty) issued by the Deputy Commissioner, Delhi under Section 73 of the Central Goods and Service Tax Act, 2017/ Delhi Goods and Service Tax Act, 2017 in respect of excess credit / ineligible credit availed and subsequently appeal filed.	2020-21	124.80
n) Demand notice (Includes tax, interest and penalty) issued by the Deputy Commissioner, Tamil Nadu under Section 73 of the Central Goods and Service Tax Act, 2017/ Tamil Nadu Goods and Service Tax Act, 2017 in respect of excess credit / ineligible credit availed and subsequently appeal filed.	2020-21	4.00
o) Demand notice (Includes tax, interest and penalty) issued by the Deputy Commissioner, West Bengal under Section 73 of the Central Goods and Service Tax Act, 2017/ West Bengal Goods and Service Tax Act, 2017 in respect of excess credit / ineligible credit availed and subsequently appeal filed.	2020-21	6.58
p) Demand notice (Includes penalty thereon) issued by the Deputy Commissioner, Uttarakhand under Section 73 of the Central Goods and Service Tax Act, 2017/ Uttarakhand Goods and Service Tax Act, 2017 in respect of late filing of return and subsequently appeal filed.	2021-22	0.10
q) Demand notice (Includes penalty thereon) issued by the Deputy Commissioner, Uttarakhand under Section 73 of the Central Goods and Service Tax Act, 2017/ Uttarakhand Goods and Service Tax Act, 2017 in respect of late filing of return and subsequently appeal filed.	2021-22	0.50
r) Demand notice (Includes penalty thereon) issued by the Deputy Commissioner, Uttarakhand under Section 73 of the Central Goods and Service Tax Act, 2017/ Uttarakhand Goods and Service Tax Act, 2017 in respect of late filing of return and subsequently appeal filed.	2022-23	0.50
s) Demand notice (Includes penalty thereon) issued by the Deputy Commissioner, Uttarakhand under Section 73 of the Central Goods and Service Tax Act, 2017/ Uttarakhand Goods and Service Tax Act, 2017 in respect of late filing of return and subsequently appeal filed.	2022-23	0.50
Total		**2,373.68**

ii. Capital commitments
(to the extent not provided for)

Particulars	As at 31 March 2025	As at 31 March 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advance paid)	-	-

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Note - 38
Financial instruments

A Financial assets and liabilities

The carrying amounts of financial instruments by category are as follows:

Particulars	Note	As at 31 March 2025	As at 31 March 2024
Financial assets measured at fair value			
Investments measured at fair value through profit or loss	Note - 7	5,437.37	10,595.31
Financial assets measured at amortised cost			
Cash and cash equivalents	Note - 4	3,709.39	4,319.61
Bank balance other than cash and cash equivalents	Note - 5	3,886.56	4,420.98
Loans	Note - 6	1,57,733.83	1,66,596.51
Other financial assets	Note - 8	419.16	677.04
Financial assets measured at cost			
Investments*	Note - 7	99,115.34	99,115.34
Total		**2,70,301.65**	**2,85,724.79**
Financial liabilities measured at amortised cost			
Trade payables	Note - 13	255.48	943.88
Other payables	Note - 14	2,542.26	4,658.01
Debt securities (including interest accrued)	Note - 15	2,854.54	13,728.76
Borrowings (other than debt securities) [including interest accrued]	Note - 16	1,874.64	3,768.84
Lease liabilities	Note - 17	2,108.83	3,079.02
Other financial liabilities	Note - 18	2,078.47	3,003.29
Total		**11,714.22**	**29,181.80**

* Investment in subsidiaries are measured at cost as per Ind AS 27, 'Separate financial statements'.

B Fair values hierarchy

Financial assets and financial liabilities are measured at fair value in the financial statements and are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

The categories used are as follows:
Level 1: Quoted prices (unadjusted) for identical instruments in an active market;
Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and
Level 3: Inputs which are not based on observable market data (unobservable inputs).

B.1 a) Financial assets and liabilities measured at fair value - recurring fair value measurements

As at 31 March 2025	Level 1	Level 2	Level 3	Total
Financial assets				
Investments at fair value through profit and loss				
Mutual fund	1,887.66	-	-	1,887.66
Security receipts	-	3,549.71	-	3,549.71

As at 31 March 2024	Level 1	Level 2	Level 3	Total
Financial assets				
Investments at fair value through profit and loss				
Mutual funds	2,861.62	-	-	2,861.62
Security receipts	-	7,733.69	-	7,733.69

Valuation process and technique used to determine fair value

Specific valuation techniques used to value financial instruments include:
(a) the use of quoted market prices for quoted equity instruments and debt securities.
(b) the use of quoted market prices for derivative contracts at balance sheet date.
(c) the use of net asset value for certificate of deposits and mutual funds on the basis of the statement received from investee party.

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Note - 38
Financial instruments *(continued)*

B.2 Fair value of instruments measured at amortised cost

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows, these fair values are calculated using Level 3 inputs:

Particulars	As at 31 March 2025		As at 31 March 2024	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Cash and cash equivalents	3,709.39	3,709.39	4,319.61	4,319.61
Bank balance other than cash and cash equivalents	3,886.56	3,886.56	4,420.98	4,420.98
Loans	1,57,733.83	1,57,733.83	1,66,596.51	1,66,596.51
Other financial assets	419.16	419.16	677.04	677.04
Total	**1,65,748.94**	**1,65,748.94**	**1,76,014.14**	**1,76,014.14**
Financial liabilities				
Trade payables	255.48	255.48	943.88	943.88
Other payables	2,542.26	2,542.26	4,658.01	4,658.01
Debt securities	2,854.54	2,872.86	13,728.76	13,662.17
Borrowings (other than debt securities)	1,874.64	1,874.64	3,768.84	3,768.84
Lease liabilities	2,108.83	2,108.83	3,079.02	3,079.02
Other financial liabilities	2,078.47	2,078.47	3,003.29	3,003.29
Total	**11,714.22**	**11,732.54**	**29,181.80**	**29,115.21**

The management assessed that fair values of cash and cash equivalents, other financial assets and other financial liabilities approximate their respective carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

Financial instruments measured at fair value and fair value of financial instruments carried at amortized cost

Type	Valuation technique	Significant unobservable input	Inter-relationship between significant unobservable inputs and fair value and sensitivity
Financial assets and liabilities measured at amortized cost	Discounted cash flows: The valuation model considers the present value of expected receipt/payment discounted using appropriate discounting rates	Not applicable	Not applicable
Financial assets measured at FVTPL	NAV based method.	Not applicable	Not applicable
Financial assets measured at FVOCI	Discounted cash flows: The valuation model considers the present value of expected receipt/payment discounted using appropriate discounting rates	The discount rate is the average lending rate at which the loans are disbursed	There is an inverse correlation. Higher the discount rate i.e average lending rate for the disbursed loans, lower the fair value of the assets

The following methods and assumptions were used to estimate the fair values for other assets and liabilities:

(i) The fair values of the Company's fixed interest bearing loans are determined by applying discounted cash flows ('DCF') method. For variable rate interest-bearing loans, carrying value represent best estimate of their fair value.

(ii) The fair values of the Company's fixed rate interest-bearing debt securities and borrowings are determined by applying discounted cash flows ('DCF') method, using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. For variable rate interest-bearing debt securities and borrowings, carrying value represent best estimate of their fair value as these are subject to changes in underlying interest rate indices as and when the changes happen.

(iii) The fair value of the Company's non interest bearing security deposits and other financial liabilities are determined by applying Discounted Cash Flows (DCF) method.

Note - 39
Financial risk management

i) Risk Management

As a Non-Banking Financial Company (NBFC), the Company is exposed to various risks that are related to lending business and operating environment. The principal objective in Company's risk management processes is to measure and monitor the various risks that Company is subject to and to follow policies and procedures to address such risks. Company's risk management framework is driven by Board and its subcommittees including the Audit Committee, the Asset Liability Management Committee and the Risk Management Committee. Company gives due importance to prudent lending practices and have implemented suitable measures for risk mitigation, which include verification of credit history from credit information bureaus, personal verification of a customer's business and residence, technical and legal verifications, conservative loan to value, and required term cover for insurance. The major types of risk Company face in businesses are liquidity risk, credit risk and interest rate risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

In order to avoid excessive concentration of risk, the Company's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

A) Credit risk

Credit risk arises from the potential that an obligor is either unwilling to perform on an obligation or its ability to perform such obligation is impaired resulting in economic loss to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, bank balances other than cash and cash equivalents, loan assets and other financial assets. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

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Note - 39
Financial risk management *(continued)*

a) Credit risk management

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets:

(i) Low credit risk
(ii) Moderate credit risk
(iii) High credit risk

The Company provides for expected credit loss based on the following:

Nature	Assets covered	Basis of expected credit loss
Low credit risk	Cash and cash equivalents, other bank balance, loans, Mutual fund & Security receipt and other financial assets	12 month expected credit loss
Moderate credit risk	Loans	Life time expected credit loss
High credit risk	Loans and Investment in security receipt	Life time expected credit loss or fully provided for

Financial assets that expose the entity to credit risk*

Particulars	As at 31 March 2025	As at 31 March 2024
(i) Low credit risk		
Cash and cash equivalents	3,709.39	4,319.61
Bank balance other than cash and cash equivalents	3,886.56	4,420.98
Loans	1,58,448.11	1,60,000.15
Investments	5,437.37	10,595.31
Other financial assets	419.16	677.04
(ii) Moderate credit risk		
Loans	827.68	7,950.15
(iii) High credit risk		
Other financial assets	1,007.09	1,065.14
Loans	250.08	3,223.13

* These represent gross carrying values of financial assets, without netting off impairment loss allowance.

Cash and cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only placing highly rated deposits in banks and financial institutions across the country.

Other financial assets measured at amortized cost

Other financial assets measured at amortized cost includes loans to employees, security deposits, interest spread on assigned assets and other recoverable. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously.

Loans

The Company closely monitors the credit-worthiness of the borrower's through internal systems and project appraisal process (wherever applicable) to assess the credit risk and define credit limits of borrower, thereby, limiting the credit risk to pre-calculated amounts. These processes include a detailed appraisal methodology, identification of risks and suitable structuring and credit risk mitigation measures. The Company assesses increase in credit risk on an ongoing basis for the amounts loan assets that become past due and default is considered to have been occurred when amounts receivable become one year past due.

The major guidelines for selection of the client includes:

• The client's income and indebtedness levels
• The client must possess the required Know Your Customer (KYC) documents
• Client must agree to follow the rules and regulations of the Company
• Credit bureau check – In order to deal with the problem of over extension of credit and indebtedness of the client, the Company undertakes credit bureau checks for every client. The credit bureau check helps the Company in identifying clients with poor repayment histories and multiple loans.

Category*	Inputs	Assumptions
Corporate borrowers Retail borrowers	1. Historical data as per industry trends 2. Supplemental external information that could affect the borrowers behaviour 3. Discount rate is based on internal rate of return on the loan	1. Recoverability assumptions for stage 3 loan assets and related assessment with value of collateral 2. Management judgement is applied to determine the economic scenarios and the application of probability weights

* The Company has used forward looking information in form of GDP growth rate and unemployment rate specific to the sector.

Assets are written off when there is no reasonable expectation of recovery. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

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Note - 39
Financial risk management *(continued)*

b) Credit risk exposure
i) Expected credit losses for financial assets other than loans

As at 31 March 2025	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	3,709.39	-	3,709.39
Bank balance other than cash and cash equivalents	3,886.56	-	3,886.56
Investments	1,04,552.71	-	1,04,552.71
Other financial assets	1,426.25	1,007.09	419.16

As at 31 March 2024	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	4,319.61	-	4,319.61
Bank balance other than cash and cash equivalents	4,420.98	-	4,420.98
Investments	1,09,710.65	-	1,09,710.65
Other financial assets	1,742.18	1,065.14	677.04

ii) Expected credit loss for loans

Definition of default:

The Company considers default in all cases when the borrower becomes 90 days past due on its contractual payments. 'The Expected Credit Loss (ECL) is measured at 12-month ECL for Stage 1 loan assets and at lifetime ECL for Stage 2 and Stage 3 loan assets. ECL is the product of the probability of default, exposure at default and loss given default.

Changes in the gross carrying amount in relation to loans from beginning to end of reporting period:

Particulars	Stage 1	Stage 2	Stage 3
Gross carrying amount as at 01 April 2023	**1,30,244.40**	**5,827.89**	**5,842.33**
Assets originated	1,52,077.30	-	-
Net transfer between stages and de-recognition	(1,22,321.55)	2,122.26	(2,617.19)
Assets written-off	-	-	(2.01)
Gross carrying amount as at 31 March 2024	**1,60,000.15**	**7,950.15**	**3,223.13**
Assets originated	45,378.50	-	-
Net transfer between stages and de-recognition	(46,930.54)	(347.69)	10,762.22
Assets written-off	-	(6,774.78)	(13,735.27)
Gross carrying amount as at 31 March 2025	**1,58,448.11**	**827.68**	**250.08**

Reconciliation of loss allowance provision from beginning to end of reporting period:

Reconciliation of loss allowance	Stage 1	Stage 2	Stage 3
Loss allowance as on 01 April 2023	**545.63**	**508.92**	**4,137.08**
Increase of provision due to assets originated during the year	608.31	-	-
Net transfer between stages and written back	317.57	(334.33)	(1,204.25)
Loss allowance written-off	-	-	(2.01)
Loss allowance as at 31 March 2024	**1,471.51**	**174.59**	**2,930.82**
Increase of provision due to assets originated during the year	181.51	-	-
Net transfer between stages and written back	(89.90)	(160.76)	1,407.18
Loss allowance written-off	-	-	(4,122.91)
Loss allowance as at 31 March 2025	**1,563.12**	**13.83**	**215.09**

c) Concentration of loans

Prudent risk management involves the minimisation of concentration risk by diversifying the loan portfolio. Setting up exposure limit for particular industry, sector, geographical area, product, etc. is essential to reduce the concentration of the loan portfolio.

Particulars	As at 31 March 2025	As at 31 March 2024
Corporate borrowers	93,315.72	89,890.03
Retail borrowers	66,210.15	81,283.40
Total	**1,59,525.87**	**1,71,173.43**

d) Loans secured against collateral

Company's secured portfolio has security base as follows:

Particulars	Value of loans	
	As at 31 March 2025	As at 31 March 2024
Secured by tangible assets*	10,146.00	13,877.17
Secured by other assets	-	-

*Equitable mortgage of property/ hypothecation of assets

Wherever required, the Company holds other types of collateral and credit enhancements, such as cross-collateralisation on other assets of the borrower, pledge of securities, guarantees of promoters/proprietors, hypothecation of receivables via escrow account, hypothecation of receivables in other bank accounts, etc.

The Company does not physically possesses properties or other assets in its normal course of business but makes efforts toward recovery of outstanding amounts on delinquent loans. Once contractual loan repayments are more than 90 days past due, possession of property may be initiated. Possessed property is disposed of in the manner prescribed under the regulatory guidance to recover outstanding debt.

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Note - 39
Financial risk management *(continued)*

e) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are

The Company maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors the Company's (through Asset Liability Management Committee) liquidity positions (also comprising the undrawn borrowing facilities), matching of the financial assets and financial liabilities position and cash and cash equivalents on the basis of expected cash flows. The Company also takes into account liquidity of the market in which the entity operates.

(f) Financing arrangements

The Company had access to the following funding facilities:

As at 31 March 2025	Total facility	Drawn	Undrawn
- Expiring within one year	10,275.00	-	10,275.00
- Expiring beyond one year	-	-	-
Total	**10,275.00**	**-**	**10,275.00**

As at 31 March 2024	Total facility	Total facility	Undrawn
- Expiring within one year	11,285.00	-	11,285.00
- Expiring beyond one year	-	-	-
Total	**11,285.00**	**-**	**11,285.00**

(ii) Maturities of financial assets and liabilities

The tables below analyse the Company financial assets and liabilities into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows:

As at 31 March 2025	Less than 1 year	1-3 years	More than 3 years	Total
Financial assets				
Cash and cash equivalents	3,709.39	-	-	3,709.39
Bank balance other than cash and cash equivalents	3,886.56	-	-	3,886.56
Loans	44,069.00	72,567.00	42,889.87	1,59,525.87
Investments	5,437.37	-	99,115.34	1,04,552.71
Other financial assets	1,100.65	197.77	127.83	1,426.25
Total undiscounted financial assets	**58,202.97**	**72,764.77**	**1,42,133.04**	**2,73,100.78**
Financial liabilities				
Debt Securities	2,854.54	-	-	2,854.54
Borrowings (other than debt securities)	352.61	514.00	1,008.03	1,874.64
Trade payables	255.48	-	-	255.48
Other payable	2,542.26	-	-	2,542.26
Lease liabilities	878.70	962.94	267.19	2,108.83
Other financial liabilities	2,078.47	-	-	2,078.47
Total undiscounted financial liabilities	**8,962.06**	**1,476.94**	**1,275.22**	**11,714.22**
Net financial assets/(liabilities)	**49,240.91**	**71,287.83**	**1,40,857.82**	**2,61,386.56**

The amounts disclosed in the table are the contractual undiscounted cash flows:

As at 31 March 2024	Less than 1 year	1-3 year	More than 3 years	Total
Financial assets				
Cash and cash equivalents	4,319.61	-	-	4,319.61
Bank balance other than cash and cash equivalents	4,420.98	-	-	4,420.98
Loans	14,521.00	54,040.00	1,02,612.43	1,71,173.43
Investments	10,595.31	-	99,115.34	1,09,710.65
Other financial assets	1,272.60	49.78	419.80	1,742.18
Total undiscounted financial assets	**35,129.50**	**54,089.78**	**2,02,147.57**	**2,91,366.85**
Financial liabilities				
Debt securities	11,045.00	2,683.76	-	13,728.76
Borrowings (other than debt securities)	958.28	2,810.56	-	3,768.84
Trade payables	943.88	-	-	943.88
Other payable	4,658.01	-	-	4,658.01
Lease liabilities	544.59	1,084.85	1,449.58	3,079.02
Other financial liabilities	3,003.29	-	-	3,003.29
Total undiscounted financial liabilities	**21,153.05**	**6,579.17**	**1,449.58**	**29,181.80**
Net financial assets/(liabilities)	**13,976.45**	**47,510.61**	**2,00,697.99**	**2,62,185.05**

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Note - 39
Financial risk management *(continued)*

C) Market risk

Market risk is the risk that the value of on and off-balance sheet positions of a financial institution will be adversely affected by movements in market rates or prices such as interest rates, foreign exchange rates, equity prices, credit spreads and/or commodity prices resulting in a loss to earnings and capital.

The Company's exposure to market risk is primarily on account of interest rate risk and price risk

a) Interest rate risk

i) Liabilities

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. As at 31 March 2025, the Company is exposed to changes in market interest rates borrowings other than debt securities at variable interest rates.

Interest rate risk exposure

Below is the overall exposure of the Company to interest rate risk:

Particulars	As at 31 March 2025	As at 31 March 2024
Fixed rate liabilities*		
Debt securities	2,648.09	12,859.20
Borrowings (other than debt securities)	-	-
Variable rate liabilities*		
Borrowings (other than debt securities)	1,874.64	3,768.84
Total	**4,522.73**	**16,628.04**

* Above borrowing amounts exclude accrued interest

Sensitivity

Below is the sensitivity of profit or loss in interest rates.

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest sensitivity*		
Interest rates – increase by 0.50%	9.37	18.84
Interest rates – decrease by 0.50%	(9.37)	(18.84)

* Holding all other variables constant

ii) Assets

The Company's term deposits and commercial paper/deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

b) Price risk

i) Exposure

The Company's exposure price risk arises from investments held and classified in the balance sheet at fair value through profit or loss. To manage the price risk arising from investments, the Company diversifies its portfolio of assets.

ii) Sensitivity

The table below summarises the impact of increases/decreases of the index on the Company's profit for the period:

Impact on profit after tax

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Mutual funds		
Net assets value – increase by 5%	94.38	143.08
Net assets value – decrease by 5%	(94.38)	(143.08)

Note - 40
Capital management

The Company's capital management objectives are
- to ensure the Company's ability to continue as a going concern
- to comply with externally imposed capital requirement and maintain strong credit ratings
- to provide an adequate return to shareholders

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

Particulars	As at 31 March 2025	As at 31 March 2024
Net debt*	1,019.79	13,177.99
Total equity	3,11,072.75	3,18,186.75
Net debt to equity ratio	0.00	0.04

* Net debt includes debt securities + borrowings other than debt securities - cash & cash equivalents

KAPG & ASSOCIATES DELHI FRN. 032569N CHARTERED ACCOUNTANTS

Dhani Loans And Services Limited

(All amounts are in Indian Rupees in lakh unless stated otherwise)

Note - 41
Maturity analysis of assets and liabilities
The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

	As at 31 March 2025		As at 31 March 2024	
ASSETS	**Within 12 months**	**After 12 months**	**Within 12 months**	**After 12 months**
Financial assets				
Cash and cash equivalents	3,709.39	-	4,319.61	-
Bank balance other than cash and cash equivalents	3,886.56	-	4,420.98	-
Loans	43,573.95	1,14,159.88	55,650.12	1,10,946.39
Investments	5,437.37	99,115.34	2,861.62	1,06,849.03
Other financial assets	93.56	325.60	207.23	469.81
	56,700.83	**2,13,600.82**	**67,459.56**	**2,18,265.23**
Non-financial assets				
Current tax assets (net)	3,001.06	-	6,091.78	-
Deferred tax assets (net)	-	46,243.63	-	44,589.51
Property, plant and equipment	-	740.71	-	4,130.54
Right-of-use assets	857.48	978.36	639.54	2,008.24
Other intangible assets	-	110.62	-	2,931.46
Other non-financial assets	2,356.74	92.60	2,260.49	186.12
	6,215.28	**48,165.92**	**8,991.81**	**53,845.87**
TOTAL ASSETS	**62,916.11**	**2,61,766.74**	**76,451.37**	**2,72,111.10**
LIABILITIES AND EQUITY				
LIABILITIES				
Financial liabilities				
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	255.48	-	943.88	-
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	2,542.26	-	4,658.01	-
Debt securities	2,854.54	-	11,029.38	2,699.38
Borrowings (other than debt securities)	352.61	1,522.03	1,393.68	2,375.16
Lease liabilities	878.70	1,230.13	544.59	2,534.43
Other financial liabilities	2,078.47	-	3,003.29	-
	8,962.06	**2,752.16**	**21,572.83**	**7,608.97**
Non-financial liabilities				
Provisions	58.47	1,279.00	11.18	427.30
Other non-financial liabilities	558.41	-	755.44	-
	616.88	**1,279.00**	**766.62**	**427.30**
TOTAL LIABILITIES	**9,578.94**	**4,031.16**	**22,339.45**	**8,036.27**
Net equity	**53,337.17**	**2,57,735.58**	**54,111.92**	**2,64,074.83**

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KAPG & ASSOCIATES DELHI FRN: 032569N CHARTERED ACCOUNTANTS

Dhani Loans And Services Limited

DHANI LOANS AND SERVICES LIMITED
CIN: U74899DL1994PLC062407
Notes to the standalone financial statements for the year ended 31 March 2025
(All amounts are in Indian Rupees in lakh unless stated otherwise)

Note - 42
Operating segments
General information

The Company operates in a single reportable segment i.e. financing and investing related activities, which has similar risks and returns for the purpose of Ind AS 108 "Operating segments", is considered to be the only reportable business segment. The Company derives its major revenues from financing activities and its customers are widespread. Further, the Company is operating in India which is considered as a single geographical segment.

Note - 43
Related party disclosure

(a) Details of related parties:

Description of relationship	Names of related parties
Holding company	Dhani Services Limited
Subsidiary companies (including step-down subsidiaries)	TranServ Limited
	Indiabulls Nests Limited (formerly known as Indiabulls Distribution Services Limited)
	Indiabulls Alternate Investments Limited
	Indiabulls Urbanresidency Limited (formerly known as Indiabulls Investment Advisors Limited)
Fellow subsidiary companies (with whom transactions took place)	Indiabulls Asset Reconstruction Company Limited and its Trusts
	Indiabulls Cityheights Limited (formerly known as Dhani Healthcare Limited)
	Indiabulls Securities Limited (formerly known as Dhani Stocks Limited)
	Indiabulls Urbanheights Limited (formerly known as Evinos Buildwell Limited)
	Juventus Estate Limited
Key management personnel	Mr. Sanjeev Kashyap, Whole Time Director and Chief Executive Officer
	Mr. Labh Singh Sitara, Director
	Ms. Ritu Kapoor Puri, Director (till 31 July 2023)
	Ms. Sargam Kataria, Director (w.e.f. 01 August 2023)
	Mr. Akhil Gupta, Director (26 April 2022 to 05 April 2023)
	Mr. Akshay Kumar Tiwary, Non Executive Director
	Mr.Amit Ajit Gandhi Director (w.e.f. 05 April 2023)
	Dr. Prem Prakash Mirdha, Director (w.e.f. 04 October 2023)
	Mr. Rajeev Lochan Agrawal, Chief Financial Officer
	Mr. Divyesh B Shah, Whole Time Director and Chief Executive Officer of Dhani Services Limited

(b) Statement of transactions with related parties during the year:

Particulars	Holding company		Subsidiaries/Fellow subsidiaries/ Step-down subsidiaries		Key management personnel	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Finance						
- Loans given (net)	-	-	9,256.50	26,198.00	-	-
Investment/redemption/buyback						
- Investment in security receipts	-	-	1,700.01	8,000.11	-	-
- Redemption of security receipts	-	-	(5,883.99)	(3,876.80)	-	-
- Redemption of Compulsory Convertible Debentures	-	-	-	(9,999.78)	-	-
- Buy Back/Sale of Equity shares	-	-	-	(10,679.17)	-	-
- Investment of Equity Shares	-	-	-	16,665.00	-	-
Liabilities						
- Employee benefits liabilities transferred/(received)	154.01	-	(840.80)	1,028.76	-	-
Income						
- Interest income from loan	-	-	7,107.69	5,392.28	-	-
- Interest income from Compulsorily Convertible Debentures	-	-	-	540.97	-	-
- Service fee			14.06	23.11	-	-
- Sale of Non Performing Assets (NPA)			-	5,100.00	-	-
- Charge back for common expenses	2.40	2.40	10.93	10.93	-	-
Expenses						
-Professional charges and other charges	-	-	-	0.62	-	-
Compensation to key management personnel						
- Short term employee benefits	-	-	-	-	84.37	123.36
- Sitting fees	-	-	-	-	8.00	7.00
- Post employee benefits- gratuity	-	-	-	-	-	15.14
- Share based payment expenses	-	-	-	-	10.29	11.70

Note - 43
Related party disclosure *(continued)*

(c) Outstanding at year ended 31 March 2025:

Nature of transaction	Holding company		Subsidiaries/Fellow subsidiaries	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Loans given	-	-	90,604.50	88,008.00
(Maximum balance outstanding during the year):				
Investment in security receipts	-	-	3,549.71	7,733.69

Note - 44
Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:
(a) Details of trade payable dues to micro and small enterprises as defined under the MSMED act, 2006

Particulars	As at 31 March 2025	As at 31 March 2024
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

(b) Details of other payable dues to micro and small enterprises as defined under the msmed act, 2006

Particulars	As at 31 March 2025	As at 31 March 2024
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

Note - 45
The Company has determined that the credit risk associated with certain assets has significantly increased. As a result, the Company has derecognized loan assets amounting to ₹14,118.57 Lakh (net of deferred tax). Furthermore, the Company has assessed the future economic benefits expected to be derived from its certain non-financial assets and which were determined to be insignificant. As a result, the Company has recorded a provision for impairment loss of ₹4,123.21 Lakh (net of deferred tax). Consequently, total amount of ₹18,241.78 Lakh (net of deferred tax) has been charged to other comprehensive income, instead of debiting the same to the statement of profit and loss for the period from 01 April 2024 to 31 March 2025.

Note - 46
Reconciliation of liabilities arising from financing activities
The changes in the Company's liabilities arising from financing activities can be classified as follows:

Particulars	Debt securities	Borrowings (other than debt)	Lease liabilities	Total
01 April 2023	**32,025.44**	**7,194.91**	**4,564.58**	**43,784.92**
Cash flows:				
- Proceeds	-	-	-	-
- Repayment	(17,102.47)	(3,426.07)	(1,461.29)	(21,989.83)
Non cash:				-
- Amortisation of upfront fees and others	(799.76)	-	-	(799.76)
- Addition during the year	-	-	1,671.89	1,671.89
- Addition/(reduction) in interest accrued	(466.25)	-	-	(466.25)
- Others	71.80	-	(1,696.16)	(1,624.36)
31 March 2024	**13,728.76**	**3,768.84**	**3,079.02**	**20,576.61**
Cash flows:				
- Proceeds	-	-	-	-
- Repayment	(10,211.12)	(1,894.20)	(1,292.75)	(13,398.07)
Non cash:				-
- Amortisation of upfront fees and others	(444.14)	-	-	(444.14)
- Addition during the year	-	-	1,384.23	1,384.23
- Addition/(reduction) in interest accrued	(218.96)	-	-	(218.96)
- Others	-	-	(1,061.67)	(1,061.67)
31 March 2025	**2,854.54**	**1,874.64**	**2,108.83**	**6,838.00**

KAPG & ASSOCIATES
DELHI
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Dhani Loans And Services Limited

Note - 47
Transfer of financial assets
(Also Refer Note - 57 and 58)

A) Securitisation

The Company uses securitisations as a source of finance. Such transactions resulted in the transfer of contractual cash flows from portfolios of financial assets to holders of issued debt securities. Such deals resulted in continued recognition of the securitised assets since the Company retains substantial risks and rewards.

The Company has securitized its loan assets to an unrelated and unconsolidated entity. As per the terms of the agreement with counterparty, the Company is exposed to interest servicing on the securitised amount at the rate of 13.50% (31 March 2024: 13.50%) and therefore continues to be exposed to significant risk and rewards relating to the underlying receivables. Hence, these loan assets are not derecognised and proceeds received are presented as other financial liabilities.

The table below outlines the carrying amounts and fair values of financial assets transferred that are not derecognised in their entirety and their associated liabilities:

Securitisations	As at 31 March 2025	As at 31 March 2024
Gross carrying amount of securitised assets (at amortised cost)	5,379.44	6,526.62
Gross carrying amount of associated liabilities	1,874.64	3,768.84
Carrying value and fair value of securitised assets	5,352.03	6,493.07
Carrying value and fair value of associated liabilities	1,874.64	3,768.84
Net position at Fair value	**3,477.39**	**2,724.23**

The carrying amount of above assets and liabilities is a reasonable approximation of their respective fair values.

B) Assignment

During the year ended 31 March 2025: ₹ Nil (31 March 2024: ₹ 3,526.35 lakh), the Company has sold certain loans by way of direct bilateral assignment, as a source of finance. As per the terms of such deals, since the derecognition criteria as per Ind AS 109 are met, (including transfer of substantial risks and rewards) relating to assets being transferred to the buyer, the assets have been derecognised from the books of the Company.

The table below summarises the carrying amount of the derecognised financial assets measured at amortised cost and the gain/(loss) on derecognition.

Particulars	As at 31 March 2025	As at 31 March 2024
Carrying amount of de-recognised financial assets	-	3,526.35
Gain on sale of the de-recognised financial assets	-	-

Since the Company has derecognized the above loan assets in entirety (100% assigned and Sold), and as per the agreement there was no interest spread as on the date of derecognition, hence there was no profit/loss on derecognition of financial assets.

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KAPG & ASSOCIATES DELHI FRN: 032569N CHARTERED ACCOUNTANTS

Dhani Loans And Services Limited

DHANI LOANS AND SERVICES LIMITED
CIN: U74899DL1994PLC062407
Notes to the standalone financial statements for the year ended 31 March 2025
(All amounts are in Indian Rupees in lakh unless stated otherwise)

Note - 48
Disclosures in terms of Annex VI of Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023:

i. Funding Concentration based on significant counterparty for the year ended 31 March 2025:

Sr. no.	Number of Significant Counterparties	Amount (₹ in crore)	% of Total Deposits	% of Total Liabilities
1	1	18.75	N.A	13.77%

Funding Concentration based on significant counterparty for the year ended 31 March 2024:

Sr. no.	Number of Significant Counterparties	Amount (₹ in crore)	% of Total Deposits	% of Total Liabilities
1	1	37.69	N.A	12.41%

Notes:
- A "Significant counterparty" is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the NBFC-NDSI's, NBFC-Ds total liabilities and 10% for other non-deposit taking NBFCs.

ii. Top 20 large deposits:
- There is no deposit outstanding as at 31 March 2025 (FY 2023-24: ₹ Nil)

iii. Top 10 borrowings:

As at 31 March 2025	Amount (₹ in crore)	% of Total Borrowings
Top 10 Borrowings	18.75	100.00%

As at 31 March 2024	Amount (₹ in crore)	% of Total Borrowings
Top 10 Borrowings	37.69	100.00%

iv. Funding Concentration based on significant instrument/product for the year ended 31 March 2025

Sr. no.	Particulars	Amount (₹ in crore)	% of Total Liabilities
1	Non- convertible debentures	28.55	20.97%

Funding Concentration based on significant instrument/product for the year ended 31 March 2024

Sr. no.	Particulars	Amount (₹ in crore)	% of Total Liabilities
1	Non- convertible debentures	137.29	45.20%

Notes:
- A "significant instrument/product" is defined as a single instrument/product of group of similar instruments/products which in aggregate amount to more than 1% of the NBFC-NDSI's, NBFC-Ds total liabilities and 10% for other non-deposit taking NBFCs.

v. Stock Ratios:
a. Commercial papers
- There is no commercial papers outstanding as at 31 March 2025 (FY 2023-24: ₹ Nil).

b. Non-convertible debentures (original maturity of less than one year)
- There is no Non-convertible debentures with original maturity of less than one year outstanding as at 31 March 2025 (FY 2023-24: ₹ Nil).

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(All amounts are in Indian Rupees in lakh unless stated otherwise)

Note - 48 (continued)

Disclosures in terms of Annex VI of Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023:

c. Other short-term liabilities

Particulars	% of Total Public Funds	% of Total Liabilities	% of Total Assets
As at 31 March 2025			
Loans repayable on demand from banks	0.00%	0.00%	0.00%

Particulars	% of Total Public Funds	% of Total Liabilities	% of Total Assets
As at 31 March 2024			
Loans repayable on demand from banks	0.00%	0.00%	0.00%

vi. Institutional set-up for liquidity risk management

The Board of Directors of the Company has an overall responsibility and oversight for the management of all the risks, including liquidity risk, to which the Company is exposed to in the course of conducting its business. The Board approves the governance structure, policies, strategy and the risk limits for the management of liquidity risk. The Board of Directors approves the constitution of the Risk Management Committee (RMC) for the effective supervision, evaluation, monitoring and review of various aspects and types of risks, including liquidity risk, faced by the Company. The meetings of RMC are held as warranted from time to time. Further, the Board of Directors also approves constitution of Asset Liability Committee (ALCO), which functions as the strategic decision-making body for the asset-liability management of the Company from risk-return perspective and within the risk appetite and guard-rails approved by the Board. The main objective of ALCO is to assist the Board and RMC in effective discharge of the responsibilities of asset liability management, market risk management, liquidity and interest rate risk management and also to ensure adherence to risk tolerance/limits set up by the Board. ALCO provides guidance and directions in terms of interest rate, liquidity, funding sources, and investment of surplus funds. ALCO meetings are held as warranted from time to time.

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Note - 49

Disclosures in terms of Annexure VII of the Master Direction- Reserve Bank of India (Non-Banking Financial Company - Scale based regulation) Directions, 2023:

i. Exposures:

i. (a) Exposure to real estate sector: (Amount in ₹ crore)

Category	As at 31 March 2025	As at 31 March 2024
Direct exposure		
(i) Residential mortgages:		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented	51.98	64.10
(ii) Commercial real estate*:		
Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure will also include non-fund based (NFB) limits.	29.42	35.22
(iii) Investments in mortgage backed securities (MBS) and other securitised exposures:		
a. Residential	-	-
b. Commercial real estate	-	-
Indirect exposure		
Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs).		
Total Exposure to Real Estate Sector	**81.40**	**99.32**

* as per contractual receivables at balance sheet date.

i. (b) Exposure to capital market: (Amount in ₹ crore)

Particulars	As at 31 March 2025	As at 31 March 2024
i. direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	-	-
ii. advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
iii. advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
iv. advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances;	-	-
v. secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
vi. loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
vii. bridge loans to companies against expected equity flows / issues;	-	-
viii. Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
ix. Financing to stockbrokers for margin trading	-	-
x. All exposures to Alternative Investment Funds:	-	-
a) Category I	-	-
b) Category II	-	-
c) Category III	-	-
Total exposure to capital market	-	-

i. (c) Sectoral exposure: (Amount in ₹ crore)

Sr.	Sectors	As at 31 March 2025			As at 31 March 2024		
		Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1	Agriculture and Allied Activities	-	-	0%	-	-	0%
2	Industry	-	-	0%	-	-	0%
3	Services	101.46	2.27	2.24%	138.77	3.61	2.60%
4	Personal Loans	4.20	0.23	5.48%	33.23	26.63	80.14%
5	Others	1,489.60	-	0.00%	1,539.73	1.99	0.13%

KAPG & ASSOCIATES DELHI FRN. 032569N CHARTERED ACCOUNTANTS

Dhani Loans And Services Limited

Note - 49 (continued)

Disclosures in terms of Annexure VII of the Master Direction- Reserve Bank of India (Non-Banking Financial Company - Scale based regulation) Directions, 2023:

i. (d) Intra-group exposures: (Amount in ₹ crore)

Particulars	As at 31 March 2025	As at 31 March 2024
i) Total amount of intra-group exposures	765.55	672.98
ii) Total amount of top 20 intra-group exposures	765.55	672.98
iii) Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	47.99%	39.32%

i. (e) Unhedged foreign currency exposure:

The Company has no unhedged foreign currency exposures as on 31 March 2025 (31 March 2024: Nil).

ii. Related Party disclosures:

Please refer note no. 43 - Related party discloure.

iii. Disclosure of Complaints

iii. (a) Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Complaints received by the NBFC from its customers		
1. No. of complaints pending at the beginning of the year	7	22
2. No. of complaints received during the year	1,571	3,202
3. No. of complaints disposed during the year	1,555	3,217
3.1 of which, number of complaints rejected by the NBFC	-	-
4. No. of complaints pending at the end of the year	23	7
Maintainable complaints received by the NBFC from Office of Ombudsman		
5. Number of maintainable complaints received by the NBFC from Office of Ombudsman	528	794
5.1 of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	520	788
52. of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	8	6
5.3 of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	-	-
6. Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

iii. (b) Top five grounds of complaints received by the NBFCs from customers:

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
	For the year ended 31 March 2025				
KYC Mis-Use	3	849	(14%)	19	-
CIBIL Database Updation	-	226	(75%)	3	-
Collection related	-	132	(64%)	-	-
Closure related	1	68	(80%)	-	-
Third Party Fraud Related	-	51	(2%)	-	-
Others	3	245	(46%)	1	-
Total	**7**	**1,571**		**23**	**-**
	For the year ended 31 March 2024				
KYC Mis-Use	4	985	(68%)	3	-
CIBIL Database Updation	5	890	(65%)	-	-
Collection related	6	364	(38%)	-	-
Closure related	1	344	(60%)	1	-
Charges Related	3	112	(46%)	-	-
Others	3	507	(86%)	3	-
Total	**22**	**3,202**		7	-

KAPG & ASSOCIATES DELHI FRN: 032569N CHARTERED ACCOUNTANTS

Dhani Loans And Services Limited

Note - 49 (continued)

Disclosures in terms of Annexure VII of the Master Direction- Reserve Bank of India (Non-Banking Financial Company - Scale based regulation) Directions, 2023:

iv. Disclosure for capital to risk assets ratio (CRAR):- (Amount in ₹ crore)

Items	As at 31 March 2025	As at 31 March 2024
(i) CRAR (%)	79.90%	88.39%
(ii) CRAR - Tier I Capital (%)	78.77%	87.20%
(iii) CRAR - Tier II Capital (%)	1.13%	1.18%
(iv) Amount of subordinated debt raised as Tier-II capital	Nil	Nil
(v) Amount raised by issue of Perpetual Debt Instruments	Nil	Nil

v. Investments: (Amount in ₹ crore)

Particulars	As at 31 March 2025	As at 31 March 2024
A. Value of investments		
(I). Gross value of investments		
a) In India	1,045.53	1,097.11
b) Outside India	-	-
(II) Provision for depreciation		
a) In India	-	-
b) Outside India	-	-
(III) Net value of investments		
a) In India	1,045.53	1,097.11
b) Outside India	-	-
B. Movement of provisions held towards depreciation on investments.		
Opening balance	-	-
Add : Provisions made during the year	-	-
Less : Write-off / write-back of excess provisions during the year	-	-
Closing balance	-	-

vi. Disclosures relating to derivatives:

The Company does not have any forward rate agreement / interest rate swaps / exchange traded interest rate (IR) derivatives during the year (31 March 2024: ₹ Nil).

KAPG & ASSOCIATES DELHI FRN. 032569N CHARTERED ACCOUNTANTS

Dhani Loans And Services Limited

Note - 49 (continued)

Disclosures in terms of Annexure VII of the Master Direction- Reserve Bank of India (Non-Banking Financial Company - Scale based regulation) Directions, 2023:

vii. Asset Liability Management Maturity pattern of certain items of Asset and Liabilities:

In accordance with the Reserve Bank of India ("RBI") guidelines for Assets Liability Management System in NBFC, the maturity pattern of Assets and Liabilities has been estimated based on the behavioural pattern of assets and liabilities on the basis of past data available with the Company.

Maturity pattern of assets and liabilities as at 31 March 2025: (Amount in ₹ crore)

	Deposits	Advances	Investments	Foreign currency assets	Borrowings	Foreign currency liabilities
1 day to 7 days	-	0.57	-	-	-	-
8 day to 14 days	-	0.04	1.00	-	-	-
15 day to 30/31 days (One month)	-	-	18.00	-	0.34	-
Over one month and upto 2 months	-	16.62	13.01	-	28.20	-
Over two months and upto 3 months	-	0.63	-	-	0.35	-
Over 3 months and upto 6 months	-	1.88	-	-	0.97	-
Over 6 months and upto 1 year	-	420.95	22.37	-	1.52	-
Over 1 year and upto 3 years	-	725.67	-	-	5.14	-
Over 3 years and upto 5 years	-	343.91	-	-	1.31	-
Over 5 years	-	84.99	991.15	-	8.77	-

Maturity pattern of assets and liabilities as at 31 March 2024: (Amount in ₹ crore)

	Deposits	Advances	Investments	Foreign currency assets	Borrowings	Foreign currency liabilities
1 day to 7 days	-	24.81	10.02	-	-	-
8 day to 14 days	-	10.04	-	-	-	-
15 day to 30/31 days (One month)	-	16.70	15.00	-	0.43	-
Over one month and upto 2 months	-	0.92	55.50	-	7.74	-
Over two months and upto 3 months	-	41.15	-	-	35.42	-
Over 3 months and upto 6 months	-	22.46	-	-	18.50	-
Over 6 months and upto 1 year	-	29.13	25.43	-	50.83	-
Over 1 year and upto 3 years	-	540.40	-	-	36.56	-
Over 3 years and upto 5 years	-	780.04	-	-	3.42	-
Over 5 years	-	246.08	991.15	-	19.20	-

Notes:

(a) The above borrowings exclude accrued interest.

(b) The advances comprises of gross loan portfolio, accrued interest and other Ind AS adjustments.

viii. Exposures:

viii. (a) Details of financing of parent company products

- There is no financing during the current year.

viii. (b) Details of Single Borrower Limits (SBL) / Group Borrower Limits (GBL) exceeded

- The Company has not exceeded the SBL/GBL prudential exposure limits during the year as set by the Reserve Bank of India.

viii. (c) Unsecured advances - Refer note no. 6 of financial statements

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KAPG & ASSOCIATES DELHI FRN: 025690N CHARTERED ACCOUNTANTS

Dhani Loans And Services Limited

DHANI LOANS AND SERVICES LIMITED
CIN: U74899DL1994PLC062407
Notes to the standalone financial statements for the year ended 31 March 2025
(All amounts are in Indian Rupees in lakh unless stated otherwise)

Note - 49 (continued)

Disclosures in terms of Annexure VII of the Master Direction- Reserve Bank of India (Non-Banking Financial Company - Scale based regulation) Directions, 2023:

ix. Corporate governance:

ix. (a) Composition of the Board of Directors as at 31 March 2025:

Sl. No	Name of Director	Director since	Capacity (i.e. Executive/ Non-Executive/ Chairman/ Promoter nominee/	DIN	Number of Board Meetings		No. of other Directorships	Remuneration			No. of shares held in and convertible instruments held
					Held	Attended		Salary and other compensation	Sitting Fee	Commission	
1	Brig. Labh Singh Sitara(Retd)	14-09-2017	Chairman, Independent Director	01724648	4	4	1	-	4.00	-	-
2	Mr. Sanjeev Kashyap	01-01-2023	Executive Director & CEO	03405178	4	4	1	84.37	-	-	1 equity share as a nominee of Dhani Services Limited
3	Mr. Prem Prakash Mirdha	04-10-2023	Independent Director	02435444	4	4	8	-	4.00	-	-
4	Mr. Akshay Kumar Tiwary	28-11-2022	Non-Executive Director	00366348	4	4	13	-	-	-	1 equity share as a nominee of Dhani Services Limited
5	Mr. Amit Ajit Gandhi	05-04-2023	Non-Executive Director	7606699	4	3	6	-	-	-	-
6	Ms. Sargam kataria	01-08-2023	Non-Executive Director	7133394	4	4	13	-	-	-	-

Composition of the Board of Directors as at 31 March 2024:

Sl. No	Name of Director	Director since	Capacity (i.e. Executive/ Non-Executive/ Chairman/ Promoter nominee/	DIN	Number of Board Meetings		No. of other Directorships	Remuneration			No. of shares held in and convertible instruments held
					Held	Attended		Salary and other compensation	Sitting Fee	Commission	
1	Brig. Labh Singh Sitara(Retd)	14-09-2017	Chairman, Independent Director	01724648	4	3	1	-	3.00	-	-
2	Mr. Sanjeev Kashyap	01-01-2023	Whole time Director & CEO	03405178	4	4	1	83.56	-	-	1 equity share as a nominee of Dhani Services Limited
3	Mr. Prem Prakash	04-10-2023	Independent Director	01352748	4	2	7	-	2.00	-	-
4	Mr. Akshay Kumar Tiwary	28-11-2022	Non-Executive Director	00366348	4	4	13	-	-	-	1 equity share as a nominee of Dhani Services Limited
5	Mr. Amit Ajit Gandhi	05-04-2023	Non-Executive Director	7606699	4	3	6	-	-	-	-
6	Ms. Sargam kataria	01-08-2023	Non-Executive Director	7133394	4	2	13	-	-	-	-

Details of change in composition of the Board of Directors during the year ended 31 March 2025:

Sl. No.	Name of Director	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Nature of change (resignation, appointment)	Effective date
1	-	-	-	-

Details of change in composition of the Board of Directors during the year ended 31 March 2024:

Sl. No.	Name of Director	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Nature of change (resignation, appointment)	Effective date
1	Ms. Sargam Kataria	Non-Executive Director	Appointment	01/08/2023
2	Ms. Ritu Kapoor Puri	Executive Director	Resignation	31/07/2023
3	Mr. Amit Ajit Gandhi	Non-Executive Director	Appointment	05/04/2023
4	Mr. Akhil Gupta	Non-Executive Director	Resignation	05/04/2023
5	Mr. Prem Prakash Mirdha	Independent Director	Appointment	04/10/2023
6	Dr. Narendra Damodar Jadhav	Independent Director	Resignation	04/10/2023

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KAPG & ASSOCIATES DELHI FRN: 032569N CHARTERED ACCOUNTANTS

Dhani Loans And Services Limited

DHANI LOANS AND SERVICES LIMITED
CIN: U74899DL1994PLC062407
Notes to the standalone financial statements for the year ended 31 March 2025
(All amounts are in Indian Rupees in lakh unless stated otherwise)

Note - 49 (continued)
Disclosures in terms of Annexure VII of the Master Direction- Reserve Bank of India (Non-Banking Financial Company - Scale based regulation) Directions, 2023:

ix. Corporate governance: (continued)
ix. (b) Committees of the Board and their composition

(I). There are following Committees of the Board:
- (A) Audit Committee
- (B) Nomination and Remuneration Committee
- (C) Stakeholders Relationship Committee
- (D) Integrated Risk Management Committee
- (E) Corporate Social Responsibility (CSR) Committee

(II). For each committee, the summarized terms of reference are as per following:

(A) Audit Committee as at 31 March 2025:

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter	Number of Meetings of		No. of shares held in the NBFC
				Held	Attended	
1.	Mr. Prem Prakash Mirdha	04-10-2023	Chairman, Independent Director	4	4	-
2.	Brig. Labh Singh Sitara (Retd.)	03-04-2018	Member, Independent Director	4	4	-
3.	Mr. Sanjeev Kashyap	01-01-2023	Member, Executive Director & CEO	4	4	1 equity share as a nominee of Dhani Services Limited

Audit Committee as at 31 March 2024:

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1.	Mr. Prem Prakash Mirdha	04-10-2023	Chairman, Independent Director	4	2	-
2.	Brig. Labh Singh Sitara (Retd.)	03-04-2018	Member, Independent Director	4	3	-
3.	Mr. Sanjeev Kashyap	01-01-2023	Member, Whole time Director & CEO	4	4	1 equity share as a nominee of Dhani Services Limited

Terms of reference of committees w.r.t Audit Committee:
- To oversee the financial reporting process and disclosure of financial information;
- To review with management, annual financial statements and ensure their accuracy and correctness before submission to the Board;
- To review with management and internal auditors, the adequacy of internal control systems, approving the internal audit plans/reports and reviewing the efficacy of their function, discussion and review of periodic audit reports including findings of internal investigations;
- To recommend the appointment of the auditors and their remuneration;
- To review and approve required provisions to be maintained as per IRAC norms and write off decisions and regulatory requirements on Balance Sheet Disclosures;
- To hold discussions with the Auditors;
- Review and monitoring of the auditor' independence and performance and effectiveness of the audit process;
- Examination of the auditor' report on financial statements of the Company (in addition to the examination of the financial statements) before submission to the Board;
- Approval of any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings and assets of the Company, wherever it is necessary;
- Monitoring the end use of funds raised through public offers and related matters as and when such funds are raised and also reviewing the utilization of the funds so raised for purposes other than those stated in the relevant offer document, if any, and making appropriate recommendations to the Board in this regard;
- Review and monitoring of the performance of the statutory auditors and effectiveness of the audit process;
- To hold post audit discussions with the auditors to ascertain any area of concern;
- To review the whistle blower mechanism; and
- Approval to the appointment of the Chief Financial Officer after assessing the qualifications , experience and background etc. of the candidate.
- Review of information system audit of the internal systems and processes to access the operational risks faced by the Company and also ensures that the information system audit of the internal systems and processes is conducted periodically.

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KAPG & ASSOCIATES DELHI FRN: 032569N CHARTERED ACCOUNTANTS

Dhani Loans And Services Limited

(All amounts are in Indian Rupees in lakh unless stated otherwise)

Note - 49 (continued)

Disclosures in terms of Annexure VII of the Master Direction- Reserve Bank of India (Non-Banking Financial Company - Scale based regulation) Directions, 2023:

ix. Corporate governance: (continued)

ix. (b) Committees of the Board and their composition

(B) Nomination & Remuneration Committee as at 31 March 2025:

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of		No. of shares held in the NBFC
				Held	Attended	
1.	Mr. Prem Prakash Mirdha	04-10-2023	Chairman, Independent Director	1	1	-
2.	Brig. Labh Singh Sitara (Retd.)	03-04-2018	Member, Independent Director	1	1	-
3.	Mr. Akshay Kumar Tiwary	28-11-2022	Member, Non-Executive Director	1	1	1 equity share as a nominee of Dhani Services Limited

Nomination & Remuneration Committee as at 31 March 2024:

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of		No. of shares held in the NBFC
				Held	Attended	
1.	Mr. Prem Prakash Mirdha	04-10-2023	Chairman, Independent Director	3	1	-
2.	Brig. Labh Singh Sitara (Retd.)	03-04-2018	Member, Independent Director	3	3	-
3.	Mr. Akshay Kumar Tiwary	28-11-2022	Member, Non-Executive Director	3	3	1 equity share as a nominee of Dhani Services Limited

Nomination & Remuneration Committee:

- To ensure 'fit and proper' status of all the directors on a continuing basis;
- To identify and advice Board in the matter of appointment of new Directors and senior management personnel's;
- To recommend to the Board, appointment, removal and compensation terms of the Executive Directors;
- To assist the Board in determining and implementing the Company's Policy on the remuneration of Executive Directors; and
- To review the evaluation of director's performance.

(C) Stakeholders Relationship Committee as at 31 March 2025:

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of		No. of shares held in the NBFC
				Held	Attended	
1.	Mr. Akshay Kumar Tiwary	28-11-2022	Chairman, Non-Executive Director	1	1	1 equity share as a nominee of Dhani Services Limited
2.	Brig. Labh Singh Sitara (Retd.)	12-03-2019	Member, Independent Director	1	1	-
3.	Ms. Sargam Kataria	01-08-2023	Member, Non- Executive Director	1	1	-

Stakeholders Relationship Committee as at 31 March 2024:

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of		No. of shares held in the NBFC
				Held	Attended	
1.	Mr. Akshay Kumar Tiwary	28-11-2022	Chairman, Non-Executive Director	2	2	1 equity share as a nominee of Dhani Services Limited
2.	Brig. Labh Singh Sitara (Retd.)	12-03-2019	Member, Independent Director	2	2	-
3.	Ms. Sargam Kataria	01-08-2023	Member, Non- Executive Director	2	1	-

Stakeholders Relationship Committee:

- To approve requests for share transfers and transmissions.
- To approve the requests pertaining to remat of shares/sub-division/consolidation/issue of renewed and duplicate share certificates etc.
- To oversee all matters encompassing the shareholders'/investors' related issues.
- Resolving the grievances of the security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants /annual reports/statutory notices by the shareholders of the Company.

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Dhani Loans And Services Limited

(All amounts are in Indian Rupees in lakh unless stated otherwise)

Note - 49 (continued)

Disclosures in terms of Annexure VII of the Master Direction- Reserve Bank of India (Non-Banking Financial Company - Scale based regulation) Directions, 2023:

ix. Corporate governance: (continued)

ix. (b) Committees of the Board and their composition

(D) Integrated Risk Management Committee as at 31 March 2025:

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of Held	Number of Meetings of Attended	No. of shares held in the NBFC
1.	Mr. Akshay Kumar Tiwary	01-01-2023	Chairman, Non-Executive Director	25	25	1 equity share as a nominee of Dhani Services Limited
2.	Brig. Labh Singh Sitara (Retd.)	01-01-2023	Member, Independent Director	25	25	-
3.	Ms. Sargam Kataria	01-08-2023	Member, Non-Executive Director	25	25	-
4.	Mr. Sanjeev Kashyap	25-04-2019	Member, Executive Director & CEO	25	25	1 equity share as a nominee of Dhani Services Limited
5.	Mr. Amit Kindo	01-01-2023	Member	25	25	-
6.	Mr. Rajeev Lochan Agrawal	01-01-2023	Member, Chief Financial Officer	25	25	-
7.	Mr. Mahesh Arora	09-05-2024	Member	24	24	-

Integrated Risk Management Committee as at 31 March 2024:

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1.	Mr. Akshay Kumar Tiwary	01-01-2023	Chairman, Non-Executive Director	15	15	1 equity share as a nominee of Dhani Services Limited
2.	Brig. Labh Singh Sitara (Retd.)	01-01-2023	Member, Independent Director	15	10	-
3.	Ms. Sargam Kataria	01-08-2023	Member, Non-Executive Director	15	10	-
4.	Mr. Sanjeev Kashyap	25-04-2019	Member, Whole time Director & CEO	15	15	1 equity share as a nominee of Dhani Services Limited
5.	Mr. Amit Kindo	01-01-2023	Member	15	15	-
6.	Mr. Rajeev Lochan Agrawal	01-01-2023	Member, Chief Financial Officer	15	15	-
7.	Mr. Amit Mittal	09-06-2023	Member	15	12	-

Integrated Risk Management Committee:

- Approve the Credit/Operation Policy and its review / modification from time to time.
- Review of Customer complaints received by Regulators, Courts, Legal body or internal complaints.
- Review of Grievance Redressal Mechanism and Customers Services.
- Review of applicable regulatory requirements.
- Approve all the functional policies of the Company.
- Review of Branch Audit Report/Concurrent Audit Report of Treasury.
- Review Compliances of lapses.
- Place appropriate mechanism in the system to cater Fraud while dealing with customers/approval of loans etc.
- Review of profile of the high loan Customers and periodical review of the same.
- Review of implementation of FPCs, KYC and PMLA guidelines.
- Define loan sanctioning authorities for various types/values of loans.
- Any other matter involving Risk to the asset /business of the Company.
- Evaluation of the risk management systems (in addition to the internal control systems).

(E) Corporate Social Responsibility (CSR) Committee as at 31 March 2025:

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of Held	Number of Meetings of Attended	No. of shares held in the NBFC
1.	Mr. Akshay Kumar Tiwary	01-01-2023	Chairman, Non-Executive Non Independent Director	1	1	1 equity share as a nominee of Dhani Services Limited
2.	Brig. Labh Singh Sitara (Retd.)	14-09-2017	Member, Independent Director	1	1	-
3.	Ms. Sargam Kataria	01.08.2023	Member, Non-Executive Director	1	-	-

Corporate Social Responsibility (CSR) Committee as at 31 March 2024:

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of Held	Number of Meetings of Attended	No. of shares held in the NBFC
1.	Mr. Akshay Kumar Tiwary	01-01-2023	Chairman, Non-Executive Non Independent Director	1	1	1 equity share as a nominee of Dhani Services Limited
2.	Brig. Labh Singh Sitara (Retd.)	14-09-2017	Member, Independent Director	1	1	-
3.	Ms. Sargam Kataria	01-08-2023	Member, Non-Executive Director	1	-	-

Corporate Social Responsibility (CSR) Committee

- To recommend to the Board, the CSR activity to be undertaken by the Company;
- To approve the expenditure to be incurred on the CSR activity;
- To oversee and review the effective implementation of the CSR activity; and
- To ensure compliance of all related applicable regulatory requirements.

KAPG & ASSOCIATES
DELHI
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(All amounts are in Indian Rupees in lakh unless stated otherwise)

Note - 49 (continued)
Disclosures in terms of Annexure VII of the Master Direction- Reserve Bank of India (Non-Banking Financial Company - Scale based regulation) Directions, 2023:

ix. Corporate governance: (continued)
ix. (c) General Body Meetings
Details of the date, place and special resolutions passed at the General Body Meetings during the year ended 31 March 2025:

Sl.No.	Type of Meeting (Annual/ Extra-Ordinary)	Date	Place	Special resolutions passed
1	Annual General Meeting	25-09-2024	1/1 E, First Floor, East Patel Nagar, New Delhi-110008.	NIL

Details of the date, place and special resolutions passed at the General Body Meetings during the year ended 31 March 2024:.

Sl.No.	Type of Meeting (Annual/ Extra-Ordinary)	Date	Place	Special resolutions passed
1	Annual General Meeting	29-09-2023	1/1 E, First Floor, East Patel Nagar, New Delhi-110008.	1. Appointment of Ms. Sargam Kataria (DIN: 07133394) as Non-Independent Non-Executive Director of the Company with effect from August 01, 2023 2. Payment of remuneration to Dr. Narendra Damodar Jadhav (Din: 02435444), Independent Director Of The Company In Excess Of The Limits Prescribed Under The Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 3. Amendment Of Article Of Association By Insertion Of Clause 27A(1) & 27A(2) For Making Provisions For The Debenture Trustees For Appointment of Nominee Director On The Board Of The Company As Required By the Sebi Regulations
2	Extra-Ordinary General Meeting	24-05-2023	1/1 E, First Floor, East Patel Nagar, New Delhi-110008.	Waiver Of Excess Managerial Remuneration Paid To Mr. Pinank Jayant Shah (Din: 07859798), Erstwhile Whole-Time Director & Ceo Of The Company, For Fy 2022-23. Appointment Of Mr. Amit Ajit Gandhi (DIN: 07606699) As Non-Executive Director Of the Company
3	Extra-Ordinary General Meeting	02-01-2024	1/1 E, First Floor, East Patel Nagar, New	Appointment of Mr. Prem Prakash Mirdha (Din: 01352748) As Independent Director of the Company

ix. (d) Details of non-compliance with requirements of Companies Act,
The Company has not defaulted in compliance with the requirements of Companies Act,2013, including with respect to compliance with accounting and secretarial standards during the year and previous year.

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KAPG & ASSOCIATES DELHI FRN. 032569N CHARTERED ACCOUNTANTS

Dhani Loans And Services Limited

Note - 49 (continued)

Disclosures in terms of Annexure VII of the Master Direction- Reserve Bank of India (Non-Banking Financial Company - Scale based regulation) Directions, 2023:

x. Registration under other regulators:
- The Company is not registered under any other regulator other than Reserve Bank of India.

xi. Penalties imposed by RBI and other Regulators:
- Penalties imposed by RBI on the company for the year amounted to ₹ Nil (FY 2023-24: ₹ 20 Lakh).

xii. Disclosure on frauds pursuant to RBI Master direction:
- The frauds detected and reported for the year amounted to ₹ 362.87 lakh (FY 2023-24: ₹ 1,772.06 lakh).

xiii. Breach of covenant:
The Company has not breached any covenant of loan availed or debt securities issued.

xiv. Divergence in Asset Classification and Provisioning:
(I). The additional provisioning requirements assessed by RBI exceeds 5% of the reported profits before tax and impairment loss on financial instruments for the reference period: Not Applicable

(II). Additional Gross NPAs identified by RBI exceeds 5 per cent of the reported Gross NPAs for the reference period: Not Applicable

xv. Related party transactions:
Please refer note no. 43 - Related party discloure.

xv. (a) The Company has been assigned the following credit ratings:

Facility	Name of Rating Agency	As at 31 March 2025	As at 31 March 2024
Non- convertible debentures - Public issue	Credit Analysis & Research Limited	-	CARE BB+ (Stable)
	Brickwork Ratings India Pvt Ltd.	-	BWR BBB- /Negative
	Infomerics Valuation And Rating Private Limited	IVR BBB-/Stable	IVR BBB- /Negative

xv. (b) Details on recovery ratings assigned for Security Receipts:

Particulars	For the year ended 31 March 2025		For the year ended 31 March 2024	
Recovery Rating	Anticipated recovery as per recovery rating	Amount (₹ in Lakh)	Anticipated recovery as per recovery rating	Amount (₹ in Lakh)
RR1	100% - 150%	3,549.71	100% - 150%	7,733.69
Total		**3,549.71**		**7,733.69**

xvi. Remuneration of directors:
Please refer note no. 43 - Related party discloure.

xvii. Revenue Recognition
Revenue recogniation has not been postponed by the Company during the year (previous year NIL) due to any pending resolutions of significant uncertainties.

xviii. Provision and contingencies

(Amount in ₹ crore)

Break up of Provisions and Contingencies shown under the head expenditure in statement of profit and loss	For the year ended 31 March 2025	For the year ended 31 March 2024
Provision for depreciation on investment	-	-
Provision towards non-performing assets	14.07	(12.06)
Provision made towards income tax (net of advance tax)	-	-
Other provision and contingencies (with details)		
i) Provision for compensated absences	0.72	(0.94)
ii) Provision for gratuity	1.31	1.87
Provision for other assets	0.02	10.11
Provision for Standard assets	(0.69)	5.94

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KAPG & ASSOCIATES DELHI FRN: 032569N CHARTERED ACCOUNTANTS

Dhani Loans And Services Limited

Note - 49 (continued)

Disclosures in terms of Annexure VII of the Master Direction- Reserve Bank of India (Non-Banking Financial Company - Scale based regulation) Directions, 2023:

xix. Draw down from reserves:

- The Company has not made any drawdown from reserves.

xx. Concentration of advances, exposures & NPA's *:

(I). Concentration of advances (Amount in ₹ crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Total advances to twenty largest borrowers*	1,520.95	1,560.07
Percentage of advances to twenty largest borrowers to total advances of the NBFC on borrowers	95.34%	91.14%
* as per contractual receivables at balance sheet date.		

(II). Concentration of exposures (Amount in ₹ crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Total exposures to twenty largest borrowers*	1,520.95	1,560.07
Percentage of exposures to twenty largest borrowers to total exposure of the NBFC on borrowers	95.34%	91.14%
* as per contractual receivables as per balance sheet date.		

(III). Concentration of NPA's (Amount in ₹ crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Total exposure to top four NPA accounts*	1.78	2.83
* as per contractual receivables as per balance sheet date.		

(IV). Movement of NPAs (Amount in ₹ crore)

Particulars	As at 31 March 2025	As at 31 March 2024
a. Net NPAs to Net Advances (%)	0.02%	0.17%
b. Movement of NPAs (Gross)		
i) Opening balance	32.23	58.42
ii) Addition during the year (net)	107.62	(26.17)
iii) Reduction during the year	(137.35)	(0.02)
iv) Closing balance	**2.50**	**32.23**
c. Movement of Net NPAs		
i) Opening balance	2.92	17.05
ii) Addition during the year (net)	93.55	(14.13)
iii) Reduction during the year	(96.12)	0.00
iv) Closing balance	**0.35**	**2.92**
d. Movement of provisions for NPA (excluding provisions on standard assets)		
i) Opening balance	29.31	41.37
ii) Provision made/(reversal) during the year	14.07	(12.04)
iii) Reduction during the year	(41.23)	(0.02)
iv) Closing balance	**2.15**	**29.31**

xxi. Overseas assets:

There are no overseas assets owned by the Company.

xxii. Off-balance Sheet SPVs sponsored:

There are no SPVs which are required to be consolidated as per accounting norms.

KAPG & ASSOCIATES * CHARTERED ACCOUNTANTS * DELHI FRN: 032569N

Dhani Loans And Services Limited

DHANI LOANS AND SERVICES LIMITED
CIN: U74899DL1994PLC062407
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Note - 50
Disclosures in terms of Annexure VIII of the Master Direction- Reserve Bank of India (Non-Banking Financial Company - Scale based regulation) Directions, 2023:

(Amount in ₹ crore)

Particulars		As at 31 March 2025		As at 31 March 2024	
Liabilities Side:		Amount Outstanding	Amount Overdue	Amount Outstanding	Amount Overdue
(1) Loans and advances availed by the NBFCs inclusive of interest accrued thereon					
(a) Debentures	: Secured	28.55	-	137.29	-
	: Unsecured	-	-	-	-
(other than falling within the meaning of public deposits)					
(b) Deferred credits		-	-	-	-
(c) Term loans		-	-	-	-
(d) Inter-corporate loans and borrowing		-	-	-	-
(e) Commercial paper		-	-	-	-
(f) Public Deposits		-	-	-	-
(g) Other loans					
- Securitisation liabilities		18.75	-	37.69	-
(2) Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):					
(a) In the form of Unsecured debentures		-	-	-	-
(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security		-	-	-	-
(c) Other public deposits		-	-	-	-

(Amount in ₹ crore)

Assets side:		Amount outstanding as at 31 March 2025	Amount outstanding as at 31 March 2024
(3) Break-up of loans and advances including bills receivables [other than those included in (4) below]:			
(a) Secured		101.46	138.77
(b) Unsecured		1,493.80	1,572.96
Less: impairment loss allowance		(17.92)	(45.77)
Total		**1,577.34**	**1,665.97**
(4) Break up of leased assets and stock on hire and other assets counting towards asset financing activities			
(i) Lease assets including lease rentals under sundry debtors			
(a) Financial lease		-	-
(b) Operating lease		-	-
(ii) Stock on hire including hire charges under sundry debtors			
(a) Assets on hire		-	-
(b) Repossessed assets		-	-
(iii) Other loans counting towards asset financing activities			
(a) Loans where assets have been repossessed		-	-
(b) Loans other than (a) above		-	-
(5) Break-up of Investments:			
Current Investments			
1. Quoted:			
(i) Shares:	(a) Equity	-	-
	(b) Preference	-	-
(ii) Debentures and bonds		-	-
(iii) Units of mutual funds		-	-
(iv) Government securities		-	-
(v) Others		-	-
2. Unquoted:			
(i) Shares:	(a) Equity	-	-
	(b) Preference	-	-
(ii) Debentures and bonds		-	-
(iii) Units of mutual funds		18.88	28.62
(iv) Government securities		-	-
(v) Others		-	-

KAPG & ASSOCIATES DELHI FRN: 032569N CHARTERED ACCOUNTANTS

Dhani Loans And Services Limited

DHANI LOANS AND SERVICES LIMITED
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Note - 50 (continued)
Disclosures in terms of Annexure VIII of the Master Direction- Reserve Bank of India (Non-Banking Financial Company - Scale based regulation) Directions, 2023:

(Amount in ₹ crore)

Assets side:		Amount outstanding as at 31 March 2025	Amount outstanding as at 31 March 2024
Long Term Investments			
1. Quoted:			
(i) Shares:	(a) Equity	-	-
	(b) Preference	-	-
(ii) Debentures and bonds		-	-
(iii) Units of mutual funds		-	-
(iv) Government securities		-	-
(v) Others		-	-
2. Unquoted:			
(i) Shares:	(a) Equity	-	-
	(b) Preference	-	-
(ii) Debentures and bonds		-	-
(iii) Units of mutual funds		-	-
(iv) Government securities		-	-
(v) Others			-
(a) Equity investment in subsidiries		991.15	991.15
(b) Investment in security receipts		35.50	77.34

(6) Borrower group-wise classification of all assets financed as in (3) and (4) above:

(Amount in ₹ crore)

Category	Amount (including impairment of loss allowance)			
	As at 31 March 2025		As at 31 March 2024	
	Secured	Unsecured	Secured	Unsecured
1. Related parties				
(a) Subsidiaries	-	-	-	-
(b) Companies in the same group	-	765.55	-	672.98
(c) Other related parties	-	-	-	-
2. Other than related parties*	101.46	728.25	138.77	899.98
Total	**101.46**	**1,493.80**	**138.77**	**1,572.96**

*Includes provision against loan assets of ₹ 17.92 crore (31 March 2024 ₹ 45.77 crore)

(7) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

(Amount in ₹ crore)

Category	As at 31 March 2025		As at 31 March 2024	
	Market Value	Book Value (net of allowance for impairment loss)	Market Value	Book Value (net of allowance for impairment loss)
1. Related parties				
(a) Subsidiaries	991.15	991.15	991.15	991.15
(b) Companies in the same group	35.50	35.50	77.34	77.34
(c) Other related parties	-	-	-	-
2. Other than related parties	18.88	18.88	28.62	28.62
Total	**1,045.53**	**1,045.53**	**1,097.11**	**1,097.11**

(8) Other information:

(Amount in ₹ crore)

Particulars	As at 31 March 2025	As at 31 March 2024
(I) Gross non-performing assets		
(a) Related parties	-	-
(b) Other than related parties	2.50	32.23
(II) Net non-performing assets		
(a) Related parties	-	-
(b) Other than related parties	0.35	2.92
(III) Assets accquired in satisfaction of debt		-

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Dhani Loans And Services Limited

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Note - 51

(A) Disclosures in terms of Annex IX of the Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023:
Details of dividend declared during the financial year: Nil (Previous year: Nil)

(B) Disclosures in terms of Annex XI of the Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023:
Loans to Directors, Senior Officers and relatives of Directors: Nil (Previous year: Nil)

Note - 52

Disclosures in terms of Annex XXI of Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023:

(Amount in ₹ crore)

Particulars	Q4 FY 24-25		Q3 FY 24-25		Q2 FY 24-25		Q1 FY 24-25	
	Total unweighted Value	Total weighted value	Total unweighted Value	Total weighted value	Total unweighted Value	Total weighted value	Total unweighted Value	Total weighted value
Cash and Bank Balance	17.24	17.24	23.09	23.09	11.25	11.25	12.04	12.04
High Quality Liquid Assets (HQLA)	**17.24**	**17.24**	**23.09**	**23.09**	**11.25**	**11.25**	**12.04**	**12.04**
Cash outflows								
Deposits	-	-	-	-	-	-	-	-
Unsecured wholesale funding	-	-	-	-	-	-	-	-
Secured wholesale funding	0.14	0.16	17.29	19.88	6.63	7.62	28.47	32.74
Additional requirements	-	-	-	-	-	-	-	-
- Outflows related to derivative exposure and other collateral requirements	-	-	-	-	-	-	-	-
- Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
- Credit and liquidity facilities	-	-	-	-	-	-	-	-
Other contractual funding obligations	-	-	-	-	-	-	-	-
Other contingent funding obligations	-	-	-	-	-	-	-	-
Total cash outflows	**0.14**	**0.16**	**17.29**	**19.88**	**6.63**	**7.62**	**28.47**	**32.74**
Cash inflows								
Secured lending	-	-	-	-	-	-	-	-
Inflows from fully performing advances	42.98	32.24	7.74	5.81	44.53	33.40	3.69	2.77
Other cash inflows	-	-	-	-	-	-	x	-
Total cash Inflows	**42.98**	**32.24**	**7.74**	**5.81**	**44.53**	**33.40**	**3.69**	**2.77**
Total HQLA		17.24		23.09		11.25		12.04
Total net cash outflows over next 30 days (Weighted value of total cash outflow- Minimum of weighted value of total cash inflows, 75% of weighted value of total cash outflow)		0.04		14.07		1.91		29.97
Liquidity coverage ratio (%)		**43100.00%**		**164.11%**		**590.55%**		**40.17%**

Note-1: The above LCR of 43100.00% is computed based on the average monthly cash inflows and outflows for Q4 FY 24-25. The LCR for Q4 FY 24-25 computed based on the average of the respective LCRs (not adjusted for average cash inflows and outflows) for each day of the months in Q4 FY 24-25 is calculated at 2129.00%.

Note-2: In computing the above information certain estimates, assumptions and adjustments have been made by the Management for its regulatory submission which have been relied upon by the auditors.

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KAPG & ASSOCIATES
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Dhani Loans And Services Limited

DHANI LOANS AND SERVICES LIMITED
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Note - 52
Disclosures in terms of Annex XXI of Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023:

(Amount in ₹ crore)

Particulars	Q4 FY 23-24		Q3 FY 23-24		Q2 FY 23-24		Q1 FY 23-24	
	Total unweighted Value	Total weighted value	Total unweighted Value	Total weighted value	Total unweighted Value	Total weighted value	Total unweighted Value	Total weighted value
Cash and Bank Balance	64.64	64.64	39.97	39.97	6.29	6.29	22.35	22.35
High Quality Liquid Assets (HQLA)	**64.64**	**64.64**	**39.97**	**39.97**	**6.29**	**6.29**	**22.35**	**22.35**
Cash outflows								
Deposits	-	-	-	-	-	-	-	-
Unsecured wholesale funding	-	-	-	-	-	-	-	-
Secured wholesale funding	47.18	54.26	11.11	12.78	11.11	12.78	10.77	12.39
Additional requirements	-	-	-	-	-	-	-	-
- Outflows related to derivative exposure and other collateral requirements	-	-	-	-	-	-	-	-
- Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
- Credit and liquidity facilities	-	-	-	-	-	-	-	-
Other contractual funding obligations	-	-	-	-	-	-	-	-
Other contingent funding obligations	-	-	-	-	-	-	-	-
Total cash outflows	**47.18**	**54.26**	**11.11**	**12.78**	**11.11**	**12.78**	**10.77**	**12.39**
Cash inflows								
Secured lending	-	-	-	-	-	-	-	-
Inflows from fully performing advances	19.88	14.91	1.85	1.39	3.61	2.71	40.00	30.00
Other cash inflows	-	-	-	-	-	-	-	-
Total cash Inflows	**19.88**	**14.91**	**1.85**	**1.39**	**3.61**	**2.71**	**40.00**	**30.00**
Total HQLA		64.64		39.97		6.29		22.35
Total net cash outflows over next 30 days (Weighted value of total cash outflow- Minimum of weighted value of total cash inflows, 75% of weighted value of total cash outflow)		39.35		11.39		10.07		3.10
Liquidity coverage ratio (%)		**164.27%**		**350.92%**		**62.46%**		**720.97%**

Note-1: The above LCR of 164.28% is computed based on the average monthly cash inflows and outflows for Q4 FY 23-24.

Note-2: In computing the above information certain estimates, assumptions and adjustments have been made by the Management for its regulatory submission which have been relied upon by the auditors.

Note-3:
a. Unweighted Values: Inflows and outflows within 1 month are considered as per outstanding balances that mature in 1 month.
b. Weighted values are calculated as per the applicable haircuts or stress factors.
c. Below is level of minimum LCR in terms of Annex III of the RBI Directions, 2016

From	01 December 2020	01 December 2021	01 December 2022	01 December 2023	01 December 2024
Minimum LCR	30%	50%	60%	85%	100%

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KAPG & ASSOCIATES CHARTERED ACCOUNTANTS DELHI FRN. 032569N

Dhani Loans And Services Limited

DHANI LOANS AND SERVICES LIMITED
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Note - 53
Disclosures in terms of Annexure II of the Master Direction- Reserve Bank of India (Non-Banking Financial Company - Scale based regulation) Directions, 2023:

As at 31 March 2025

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard Assets	Stage 1	1,58,448.11	638.23	1,57,809.88	633.79	4.44
	Stage 2	827.68	13.83	813.85	3.31	10.52
Sub- Total		1,59,275.79	652.06	1,58,623.73	637.10	14.96
Non-Performing Assets (NPA)						
Substandard	Stage 3	58.80	23.81	34.99	5.88	17.93
Doubtful - up to 1 year	Stage 3	164.71	164.71	-	31.42	133.29
1 to 3 years	Stage 3	26.57	26.57	-	15.58	10.99
More than 3 years	Stage 3	-	-	-	-	-
Sub- Total For Doubtful		191.28	191.28	-	47.00	144.28
Loss	Stage 3	-	-	-	-	-
Sub- Total For NPA		250.08	215.09	34.99	52.88	162.21
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Sub- Total		-	-	-	-	-
Total	**Stage 1**	1,58,448.11	638.23	1,57,809.88	633.79	4.44
	Stage 2	827.68	13.83	813.85	3.31	10.52
	Stage 3	250.08	215.09	34.99	52.88	162.21
	Total	1,59,525.87	867.15	1,58,658.72	689.98	177.17

As at 31 March 2024

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109*	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard Assets	Stage 1	1,60,000.15	647.52	1,59,352.63	640.00	7.52
	Stage 2	7,950.14	174.59	7,775.55	31.80	142.79
Sub- Total		1,67,950.29	822.11	1,67,128.18	671.80	150.31
Non-Performing Assets (NPA)						
Substandard	Stage 3	898.21	644.01	254.20	89.82	554.19
Doubtful - up to 1 year	Stage 3	2,324.93	2,286.81	38.12	2,284.27	2.54
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Sub- Total For Doubtful		2,324.93	2,286.81	38.12	2,284.27	2.54
Loss	Stage 3	-	-	-	-	-
Sub- Total For NPA		3,223.14	2,930.82	292.32	2,374.09	556.73
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Sub- Total		-	-	-	-	-
Total	**Stage 1**	1,60,000.15	647.52	1,59,352.63	640.00	7.52
	Stage 2	7,950.14	174.59	7,775.55	31.80	142.79
	Stage 3	3,223.14	2,930.82	292.32	2,374.09	556.73
	Total	1,71,173.43	3,752.93	1,67,420.50	3,045.89	707.04

KAPG & ASSOCIATES DELHI FRN: 032569N CHARTERED ACCOUNTANTS

Dhani Loans And Services Limited

(All amounts are in Indian Rupees in lakh unless stated otherwise)

Note - 54
COVID 19 Regulatory Package -

(i) Disclosures pursuant to RBI Notification RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated 06 August 2020 and RBI/2021-22/31/DOR.STR.REC.11/21.04.048/2021-22 dated 05 May 2021:

	(A)	(B)	(C)	(D)	(E)
	For the half year ended 31 March 2025				
Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year
Personal Loans	-	-	-	-	-
Corporate persons*	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

	(A)	(B)	(C)	(D)	(E)
	For the half year ended 30 September 2024				
Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year
Personal Loans	-	-	-	-	-
Corporate persons*	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

	(A)	(B)	(C)	(D)	(E)
	For the half year ended 31 March 2024				
Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year
Personal Loans	-	-	-	-	-
Corporate persons*	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	0.85	-	-	0.85	-
Total	**0.85**	**-**	**-**	**0.85**	**-**

*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

	(A)	(B)	(C)	(D)	(E)
	For the half year ended September 30, 2023				
Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year
Personal Loans	205.72	4.10	-	201.62	-
Corporate persons*	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	25.21	-	-	24.36	0.85
Total	**230.93**	**4.10**	**-**	**225.98**	**0.85**

*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

Note - 55

In terms of Circular no. RBI/2014-15/458, DNBR(PD).CC.No 019/03.10.01/2014-15 dated February 06, 2015, every NBFC is required to become a member of all Credit information Companies. As of the date of these financial statements, the Company has obtained the membership of Equifax Information Services Private Limited, CRIF High Mark Credit Information Services Private Limited, Experian Credit Information Company of India Private Limited and Credit Information Bureau (India) Limited.

Note - 56

As at 31 March 2025, the Company is in compliance with RBI Circular No. RBI/2021-2022/125 DOR.STR.REC.68/21.04.048/2021-22 dated 12 November 2021 and subsequent RBI Circular DOR.STR.REC.85/21.04.048/2021-22 dated 15 February 2022, related to classification of NPA and up-gradation of accounts classified as NPA.

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Dhani Loans And Services Limited

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Note - 57
Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR.STR.REC 51/21.04.048/2021-22 dated 24th September 2021

(a) Details of transfer through assignment in respect of loans not in default during the year: (Amount in ₹ crore)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Count of Loan accounts Assigned	-	9
Amount (₹ Crore) of Loan accounts Assigned	-	38.01
Retention of beneficial economic interest (MRR) (₹ Crore)	-	-
Weighted Average Maturity (Residual Maturity) (Months)	-	246.86
Weighted Average Holding Period (Months)	-	48.08
Coverage of tangible security coverage	-	1
Rating-wise distribution of rated loans	-	Unrated

(b) Details of stressed loans transferred during the year:

Particulars	For the year ended 31 March 2025			For the year ended 31 March 2024		
	To Asset Reconstruction Companies (ARC)			To Asset Reconstruction Companies (ARC)		
	NPA	SMA	Total	NPA	SMA	Total
Number of accounts	-	-	-	1,28,890	1,814	**1,30,704**
Aggregate principal outstanding of loans transferred (₹ in crore)	-	-	-	79.54	23.50	**103.04**
Weighted average residual tenor of the loans transferred (in years)	-	-	-	1.10	6.70	**7.80**
Net book value of loans transferred (at the time of transfer) (₹ in crore)	-	-	-	27.77	23.23	**51.00**
Aggregate consideration (₹ in crore)	-	-	-	34.56	16.44	**51.00**
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-	-	-	-
Excess provisions reversed to the Profit and Loss Account on account of	-	-	-	18.41	1.23	**19.64**

(c) The Company has not acquired any stressed loan during the year ended 31st March 2025.

Note -58
Disclosure relating to Securitisation pursuant to Reserve Bank of India notification RBI/DOR/2021-22/85 DOR.STR.REC.53/21.04.177/2021-22 dated 24 September 2021 for Non-STC Securitisation transactions.

A) For Non-STC Securitisation transactions: (Amount in ₹ crore)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
1. No of SPEs holding assets for securitisation transactions originated by the originator (only the SPVs relating to outstanding securitization exposures to be reported here)	1	1
2. Total amount of securitised assets as per books of the SPEs	35.63	54.57
3. Total amount of exposures retained by the originator to comply with MRR as on the date of balance sheet		
i) Off-balance sheet exposures		
- First loss	-	-
- Others	-	-
ii) On-balance sheet exposures		
- First loss	16.88	16.88
- Others	-	-
4. Amount of exposures to securitisation transactions other than MRR		
a) Off-balance sheet exposures		
- Exposure to own securitisations	-	-
- First loss		
- Others		
- Exposure to third party securitisations		
- First loss		
- Others	-	-
b) On-balance sheet exposures	-	-
- Exposure to own securitisations	-	-
- First loss		
- Others	-	-
- Exposure to third party securitisations	-	-
- First loss		
- Others		
5. Sale consideration received for the securitised assets and gain/loss on sale on account of securitisation		
6. Form and quantum (outstanding value) of services provided by way of, liquidity support, post-securitisation asset servicing, etc.		
7. Performance of facility provided. Please provide separately for each facility viz. Credit enhancement, liquidity support, servicing agent 60 etc. Mention percent in bracket as of total value of facility provided		
Investment in Series A2 PTC		
(a) Amount paid	-	-
(b) Repayment received	-	-
(c) Outstanding amount	16.88	16.88
8. Average default rate of portfolios observed in the past.		
9. Amount and number of additional/top up loan given on same underlying asset. Please provide breakup separately for each asset class i.e. RMBS, Vehicle Loans etc.		
(a) Number	-	-
(b) Amount	-	-
10. Investor complaints:		
(a) Directly/Indirectly received	-	-
(b) Complaints outstanding	-	-

B) For STC (Simple, transparent and comparable) Securitisation Transactions: Not applicable

(All amounts are in Indian Rupees in lakh unless stated otherwise)

Note - 59

Employee stock option schemes:

The Holding Company has issued various Employees stock options scheme (ESOP / ESOS) for the benefit of its employees and its subsidiary companies. The Holding Company has established the "Udaan Employee Welfare Trust" ("Udaan - EWT") ("Trust") for the implementation and management of its employees stock options/benefit scheme(s).

A. Grants during the year:

There have been no new grants during the year (Previous year Nil).

B. Employees Stock Options Schemes:

(i) Employees Stock Option Scheme - 2008 (DSL ESOP - 2008)

	DSL ESOP - 2008	
Total options under the scheme	2,00,00,000	
Options granted (Nos.)	97,00,000 (Regrant)	18,00,000 (Regrant)
Vesting period and percentage	Five years, 20% each year	Five years, 20% each year
Vesting date	2nd July each year, commencing 02 July 2017	28th June each year, commencing 28 June 2023
Exercisable period	5 years from each vesting date	5 years from each vesting date
Exercise price (₹)	24.15	30
Outstanding at the beginning of 1 April 2023 (Nos.)	**18,44,400**	**18,00,000**
Granted/ regranted during the year (Nos.)	-	-
Forfeited during the year (Nos.)	6,94,400	9,00,000
Exercised during the year (Nos.)	-	-
Expired during the year (Nos.)	-	-
Surrendered and eligible for re-grant during the year (Nos.)	-	-
Outstanding as at 31 March 2024 (Nos.)	**11,50,000**	**9,00,000**
Vested and exercisable as at 31 March 2024 (Nos.)	11,50,000	1,80,000
Remaining contractual life (weighted months)	19	75
Outstanding at the beginning of 1 April 2024 (Nos.)	**11,50,000**	**9,00,000**
Granted/ regranted during the year (Nos.)	-	-
Forfeited during the year (Nos.)	-	3,00,000
Exercised during the year (Nos.)	-	-
Expired during the year (Nos.)	-	-
Surrendered and eligible for re-grant during the year (Nos.)	-	-
Outstanding as at 31 March 2025 (Nos.)	**11,50,000**	**6,00,000**
Vested and exercisable as at 31 March 2025 (Nos.)	11,50,000	2,40,000
Remaining contractual life (weighted months)	7	63

Weighted average exercise price of share during the year ended 31 March 2025: Nil (31 March 2024: Nil).

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KAPG & ASSOCIATES DELHI FRN. 032569N CHARTERED ACCOUNTANTS

Dhani Loans And Services Limited

Note - 59 (continued)

(ii) Employees Stock Option Scheme - 2009 (DSL - ESOP 2009)

	DSL ESOP - 2009		
Total options under the Scheme (Nos.)	2,00,00,000		
Options granted (Nos.)	**20,50,000**	**95,00,000 (Regrant)**	**98,00,000 (Regrant)**
Vesting period and percentage	Ten years, 10% each year	Five years, 20% each year	Five years, 20% each year
Vesting date	13th April each year, commencing 13 April 2011	13th May each year, commencing 13 May 2017	28th June each year, commencing 28 June 2023
Exercisable period	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date
Exercise price (₹)	31.35	16	30
Outstanding at the beginning of 1 April 2023 (Nos.)	**50,000**	**17,90,400**	**98,00,000**
Granted/ regranted during the year (Nos.)	-	-	-
Forfeited during the year (Nos.)	-	1,62,000	41,00,000
Exercised during the year (Nos.)	-	-	-
Expired during the year (Nos.)	-	-	-
Surrendered and eligible for re-grant during the year (Nos.)	-	-	-
Outstanding as at 31 March 2024 (Nos.)	**50,000**	**16,28,400**	**57,00,000**
Vested and exercisable as at 31 March 2024 (Nos.)	50,000	16,28,400	11,40,000
Remaining contractual life (Weighted Months)	12	19	75
Outstanding at the beginning of 1 April 2024 (Nos.)	**50,000**	**16,28,400**	**57,00,000**
Granted/ regranted during the year (Nos.)	-	-	-
Forfeited during the year (Nos.)	-	2,84,000	7,75,000
Exercised during the year (Nos.)	-	-	-
Expired during the year (Nos.)	-	-	-
Surrendered and eligible for re-grant during the year (Nos.)	-	-	-
Outstanding as at 31 March 2025 (Nos.)	**50,000**	**13,44,400**	**49,25,000**
Vested and exercisable as at 31 March 2025 (Nos.)	50,000	13,44,400	19,70,000
Remaining contractual life (Weighted Months)	0.36	7	63

(iii) Dhani Services Limited - Employee Stock Benefit Scheme 2019 ("Scheme") ("DSL-ESBS 2019").

The Scheme has been adopted and approved pursuant to: (a) a resolution of the Board of Directors of the Holding Company at its meeting held on 22 October 2019; and (b) a special resolution of the shareholders' of the Holding Company passed through postal ballot on 4 December 2019, result of which were declared on 5 December 2019.

Remaining contractual life (Weighted Months)

a. Dhani Services Limited Employees Stock Option Plan 2019 ("ESOP Plan 2019")
b. Dhani Services Limited Employees Stock Purchase Plan 2019 ("ESP Plan 2019")
c. Dhani Services Limited Stock Appreciation Rights Plan 2019 ("SARs Plan 2019")

This scheme is implemented thorugh the Trust in accordance with the SEBI Regulations. The Trust, in compliance with the "SBEB Regulations", is authorised to purchase upto an aggregate of 1,05,00,000 (One Crore Five lakh) fully paid-up equity shares, being not more than 2% (Two percent) of the fully paid-up equity share capital of the Holding Company as on the date of approval of shareholders, from the secondary market. The Holding Company has appropriated 1,04,00,000 fully paid up equity shares of the Holding Company purchased by the Trust under the Scheme. The Holding Company has not granted any options/ SARs under the scheme as at 31 March 2025 (31 March 2024: Nil).

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Dhani Loans And Services Limited

DHANI LOANS AND SERVICES LIMITED
CIN: U74899DL1994PLC062407
Notes to the standalone financial statements for the year ended 31 March 2025
(All amounts are in Indian Rupees in lakh unless stated otherwise)

Note - 59 (continued)

(iv) Dhani Services Limited - Employee Stock Benefit Scheme 2020 ("Scheme") ("DSL-ESBS 2020").

The Scheme has been adopted and approved pursuant to: (a) a resolution of the Board of Directors of the Holding Company at its meeting held on 23 January 2020; and (b) a special resolution of the shareholders' of the Holding Company passed through postal ballot on 20 March 2020, result of which were declared on 21 March 2020.

This Scheme comprises:
a. Dhani Services Limited Employees Stock Option Plan 2020 ("ESOP Plan 2020")
b. Dhani Services Limited Employees Stock Purchase Plan 2020 ("ESP Plan 2020")
c. Dhani Services Limited Stock Appreciation Rights Plan 2020 ("SARs Plan 2020")

This scheme is implemented thorugh the Trust in accordance with the SEBI Regulations. The Trust, in compliance with the "SBEB Regulations", is authorised to purchase upto an aggregate of 93,00,000 (One Crore Five lakh) fully paid-up equity shares, being not more than 2% (Two percent) of the fully paid-up equity share capital of the Holding Company as on the date of approval of shareholders, from the secondary market. The Holding Company has appropriated 93,00,000 fully paid up equity shares of the Holding Company purchased by the Trust under the Scheme. The Holding Company has not granted any options/ SARs under the scheme as at 31 March 2025 (31 March 2024: Nil).

(v) Dhani Services Limited - Employee Stock Benefit Scheme 2021 ("Scheme") ("DSL-ESBS 2021").

The Scheme has been adopted and approved pursuant to: (a) a resolution of the Board of Directors of the Holding Company at its meeting held on 06 March 2021; and (b) a special resolution of the shareholders' of the Holding Company passed through postal ballot on 15 April 2021, result of which were declared on 16 April 2021.

This Scheme comprises:
a. Dhani Services Limited Employees Stock Option Plan 2021 ("ESOP Plan 2021")
b. Dhani Services Limited Employees Stock Purchase Plan 2021 ("ESP Plan 2021")
c. Dhani Services Limited Stock Appreciation Rights Plan 2021 ("SARs Plan 2021")

This scheme is implemented thorugh the Trust in accordance with the SEBI Regulations. The Trust, in compliance with the "SBEB Regulations", is authorised to purchase upto an aggregate of 1,05,00,000 (One Crore Five lakh) fully paid-up equity shares, being not more than 2% (Two percent) of the fully paid-up equity share capital of the Holding Company as on the date of approval of shareholders, from the secondary market. The Holding Company has not granted any options/ SARs under the scheme as at 31 March 2025 (31 March 2024: Nil).

(vi) Dhani Services Limited - Employee Stock Benefit Scheme 2022 ("Scheme") ("DSL-ESBS 2022").

This Scheme has been adopted and approved pursuant to: (a) a resolution of the Board of Directors of the Holding Company at its meeting held on 12 August 2022; and (b) a special resolution of the shareholders of the Holding Company at their annual general meeting held on 29 September 2022 for an aggregate of 3,00,00,000 (Three Crore) employee stock options, convertible into equivalent number of fully paid-up equity shares of face value ₹ 2 each of the Holding Company ("ESOPs") in the manner as specified under SBEB Regulations. No ESOPs have been granted under this Scheme.

Details of shares acquired by the Trust pursuant to the above schemes are as below:

Particulars	DSL-ESBS 2019	DSL-ESBS 2020	DSL-ESBS 2021
Maximum no. of shares, which the Trust was authorized to acquire (Nos.)	1,05,00,000	93,00,000	1,05,00,000

Particulars	31 March 2025	31 March 2024
Shares held by the Trust at the beginning of the year (Nos.)	2,97,00,000	2,97,00,000
Fully paid up equity shares acquired by the Trust from the Secondary Market (Nos.)	-	-
Number of shares transferred to the employees / sold along with the purpose thereof (Nos.)	-	-
Fully paid up shares held by the Trust at the end of the year (Nos.)	2,97,00,000	2,97,00,000

KAPG & ASSOCIATES DELHI FRN. 032569N CHARTERED ACCOUNTANTS

Dhani Loans And Services Limited

(All amounts are in Indian Rupees in lakh unless stated otherwise)

Note - 59 (continued)

C. Fair Valuation:

The details of the Fair value of the options / SARs as determined by an Independent firm of Chartered Accountants, for the respective plans using the Black-Scholes Merton Option Pricing Model:-

		DSL ESOP - 2008	DSL ESOP - 2009	
		97,00,000 Options Regranted	20,50,000 Options	95,00,000 Options Regranted
1.	Exercise price (₹)	24.15	31.35	16
2.	Expected volatility *	42.97%	48.96%	40.74%
3.	Option Life (Weighted Average) (in years)	6	Nil	Nil
4.	Expected Dividends yield	10.82%	6.86%	16.33%
5.	Risk Free Interest rate	7.45%	8.05%	7.45%
6.	Fair value of the options (₹)	4.31	9.39	1.38

* The expected volatility was determined based on historical volatility data.

		DSL ESOP - 2008 & 2009 18,00,000 and 98,00,000 Options				
1.	Vesting Date	28-Jun-23	28-Jun-24	28-Jun-25	28-Jun-26	28-Jun-27
2.	Exercise price (₹)	30	30	30	30	30
3.	Expected volatility *	70.92%	68.20%	66.66%	65.39%	63.19%
4.	Expected forfeiture percentage on each vesting date	Nil	Nil	Nil	Nil	Nil
5.	Expected dividends yield	0.66%	0.66%	0.66%	0.66%	0.66%
6.	Risk free interest rate	6.70%	6.87%	6.97%	7.05%	7.09%
7.	Fair value of the options (₹)	15.69	17.00	18.15	19.09	19.69
8.	Average Price			**17.92**		

* The expected volatility was determined based on historical volatility data.

D. Share based payment expense:

The Company has recognised of Share based payments expensed to employees in the statement of Profit and loss as follows:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Share based payments expenses	75.63	(65.80)
	75.63	**(65.80)**

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KAPG & ASSOCIATES CHARTERED ACCOUNTANTS DELHI FRN: 032569N

Dhani Loans And Services Limited

Note - 60
The provisions related to corporate social responsibility in terms of section 135 of the Act are not applicable to the Company.

Note - 61
As at 31 March 2025, there were no dues required to be credited to the Investor Education and Protection Fund under Section 124(5) of the Act. (31 March 2024: ₹ Nil).

Note - 62
i) The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The Company has not advanced or loaned or invested any funds from any person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediaries shall;
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

Note - 63
There are no charges or satisfaction of charges yet to be registered with Registrar of Companies beyond the statutory period, by the Company during the year ended 31 March 2025.

Note - 64
The Company did not enter into any transactions which are not recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

Note - 65
The Company has not traded or invested in crypto currency or virtual currency during the year and previous year.

Note - 66
The Company has complied with the RBI Directions, 2016 to the extent applicable.

Note - 67
The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the year and previous year.

Note - 68
The Company has not been declared a wilful defaulter by any bank or financial institution or other lender during the year and previous year.

Note - 69
There are no borrowing costs to be capitalised as at 31 March 2025 (31 March 2024: ₹ Nil).

Note - 70
The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 during the year and previous year.

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KAPG & ASSOCIATES
DELHI
FRN: 032569N
CHARTERED ACCOUNTANTS

Dhani Loans And Services Limited

DHANI LOANS AND SERVICES LIMITED
CIN: U74899DL1994PLC062407
Notes to the standalone financial statements for the year ended 31 March 2025
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Note - 71
There are no proceedings which have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year and previous year.

Note - 72
Prior year's figures have been regrouped, wherever necessary, to conform to the current year's presentation.

In terms of our report of even date attached.

For KAPG & Associates
Chartered Accountants
ICAI Firm registration no. : 032569N

Pradeep Gupta
Partner
Membership No.: 519337
Place: New Delhi
Date: 02 May 2025

For and on behalf of the Board of Directors

Sanjeev Kashyap
Whole Time Director &
DIN: 03405178
Place: Gurugram
Date: 02 May 2025

Akshay Kumar Tiwary
Director

Rajeev Lochan Agrawal
Chief Financial Officer

Manish Rustagi
Company Secretary

KAPG & ASSOCIATES
DELHI
FRN: 032569N
CHARTERED ACCOUNTANTS

Dhani Loans And Services Limited