

Date: August 11, 2023

**Scrip Code – 532960, 890145**

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
MUMBAI – 400 001

**DHANI – EQ, DHANIPP**

**National Stock Exchange of India Limited**

“Exchange Plaza”,  
Bandra-Kurla Complex, Bandra (E).  
MUMBAI – 400 051

**Sub.: Outcome of Board Meeting held on August 11, 2023**

Dear Sir,

We wish to inform you that the Board of Directors (the “Board”) of Dhani Services Limited (“the Company”) at its meeting held today i.e. August 11, 2023 (which was commenced at 5:30 P.M. and concluded at 06:55 P.M.), has, inter-alia, approved:

- (a) the unaudited standalone and consolidated financial results of the Company, for the quarter ended June 30, 2023, in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”). These results along with Limited Review Reports dated August 11, 2023, issued by the M/s Sharp & Tannan Associates, Chartered Accountants, Statutory Auditors of the Company are enclosed.
- (b) appointment of Mr. Prem Prakash Mirdha (DIN: 01352748), as an additional Non-Executive Independent Director of the Company for a period of 2 years with effect from today i.e. August 11, 2023 upto August 10, 2025, not be liable to retire by rotation.
- (c) re-appointment of Ms. Swati Jain (DIN: 09784228) as a Non-Executive Independent Director of the Company for second consecutive term for a period of 2 years with effect from expiry of her first term on November 11, 2023 up to November 10, 2025, not be liable to retire by rotation.
- (d) authorised the Company to conduct a Postal Ballot to seek the approval of the shareholders of the Company by way of special resolutions for:
  - i) Appointment of Mr. Gurbans Singh (DIN: 06667127), as a Whole-time Director & Key Managerial Personnel designated as Executive Chairman of the Company, for a period of five years, with effect from June 18, 2023.
  - ii) Appointment of Mr. Prem Prakash Mirdha (DIN: 01352748), as Non-Executive Independent Director of the Company, from August 11, 2023 up to August 10, 2025.
  - iii) Re-appointment of Ms. Swati Jain (DIN: 09784228), as Non-Executive Independent Director of the Company, from November 11, 2023 up to November 10, 2025.

**Brief profile of Mr. Prem Prakash Mirdha is as under:**

Mr. Prem Prakash Mirdha aged about 68 years is an Industrialist with over 23 years of rich and varied experience in the areas of administration, finance, regulatory and projects execution. He has been a committed professional with strong leadership qualities and expertise in management. He has a knack of diffusing crisis with practical solutions and strong communication skills and has left his indelible mark on each aspect of business and general administration. Prior to his own business, he was an enrolled member of the merchant navy and had a long stint of 11 years with the merchant navy, qualified as a “second mate” of foreign going ships as certified by the Directorate General of Shipping, Mumbai.

**Dhani Services Limited**

CIN: L74110DL1995PLC069631

Reg. Off: 1/1 E, First Floor, East Patel Nagar, New Delhi-110008, Tel: 011-41052775, Fax: 011-42137986

Corp. Off: 5th Floor, Plot No. 108, IT Park, Udyog Vihar, Phase 1, Gurugram – 122016, Haryana T. +91 124 6685800 F. +91 124 6681240

Website: www.dhani.com | Email: support@dhani.com

Mr. Mirdha holds 20,000 fully paid-up equity shares in the Company and is not related to any other director or Key Managerial Personnel of the Company. He is not debarred from holding the office of director by virtue of any order passed by SEBI or any other such authority.

We request you to take note of the above and arrange to bring this to the notice of all concerned.

Thanking you,  
Yours truly,

For **Dhani Services Limited**

Ram Mehar  
*Company Secretary*

**CC: Luxembourg Stock Exchange, Luxembourg**

## **Dhani Services Limited**

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Website: [www.dhani.com](http://www.dhani.com) | Email: [support@dhani.com](mailto:support@dhani.com)

# Sharp & Tannan Associates

Chartered Accountants

87 Nariman Bhavan, 227 Nariman Point  
Mumbai (Bombay) 400 021, INDIA.

T: +91 22 6153 7500; 2202 2224/8857

E: mumbai.office@sharandtannan.com

W: www.sharandtannan.com

**Independent Auditor's Limited Review Report on consolidated unaudited financial results of Dhani Services Limited for the quarter ended 30 June 2023, pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,

**The Board of Directors of**

**Dhani Services Limited**

(CIN: L74110DL1995PLC069631)

**Registered office:**

1/1E, First Floor, East Patel Nagar, New Delhi  
West Delhi 110008 Delhi India

**Administrative office:**

Plot No. 108, 5th Floor IT Park, Udyog Vihar,  
Phase - I Gurugram 122016 Haryana India

**Introduction:**

1. We have reviewed the accompanying statement of consolidated unaudited financial results of **Dhani Services Limited** (the "Parent" or the "Holding Company") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), (refer Annexure A for the list of entities included in the statement) for the quarter ended 30 June 2023, together with notes thereon (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), including relevant circulars issued by the Securities and Exchange Board of India ("SEBI") from time to time.
2. The Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors on 11 August 2023, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended (the "Act"), read with relevant rules issued thereunder and other recognised accounting practices and policies generally accepted in India and in compliance with Regulation 33 of the Listing Regulations including circulars issued by SEBI from time to time in this regard. Our responsibility is to express a conclusion on the Statement based on our review.



**Scope of review:**

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries primarily with Holding Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations in this regard, to the extent applicable.

**Conclusion:**

4. Based on our review conducted and procedures performed as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 as prescribed under section 133 of the Act and other recognised accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including circulars issued by SEBI from time to time in this regard, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Emphasis of matters:**

5. We draw attention to the note 3 of the accompanying Statement regarding the requirement of obtaining the Certificate of registration (CoR) for the Company from the reserve Bank of India (RBI) as a Non-Banking Financial Company (NBFC) under the category of Core Investment Company (CIC). The management is of the view that basis their present business operations and applicable financial criteria, the Company qualifies to fall under the category of an unregistered CIC and has written to RBI for their view in this regard, response to which is awaited. The management is further of the view that the possible non-compliance with such requirement is not expected to have material impact on the accompanying Statement.
6. As per the details outlined in Note 4 of the accompanying Statement, the company's Board of Directors have approved a composite Scheme of Arrangement inter-alia involving Amalgamation of the Company along with its certain subsidiary companies with and into Yaari Digital Integrated Services Limited ("Amalgamated Company" / "Resulting Company "Yaari").



This proposed arrangement scheme is subject to all applicable statutory and regulatory approvals, including approval from the stock exchanges, SEBI, shareholders and creditors of the company and the jurisdictional bench of the NCLT.

Our conclusion is not modified in respect of these matters of emphasis.

**Other matters:**

7. We did not review the interim financial information/ financial results of 23 subsidiaries and 4 trusts included in the Statement, whose financial information reflect total revenue of Rs. 14,643 lakhs, total net loss after tax Rs. 6,967 lakhs and other comprehensive income of Rs. 3 lakhs for the quarter ended on 30 June 2023, as considered in the Statement. These interim financial information/ financial results have been reviewed by other respective auditors whose review reports have been furnished to us by the Holding Company's management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries/trusts is based solely on the review reports of such other auditors, and the procedures performed by us as stated in paragraph above.
8. The Statement includes the interim financial statements / financial information of 3 subsidiaries, which have been certified by the management and have not been subjected for review by their statutory auditor. It reflects total revenue of Rs. 9 lakhs, total net loss after tax of Rs. 264 lakhs, other comprehensive income of Rs. 227 lakhs for the quarter ended 30 June 2023, as considered in the Statement. This interim financial statements / financial information has been furnished to us by the Holding Company's management. Our conclusion, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiaries, is based solely on such interim financial statements / financial information as certified by respective company's management. In our opinion, and according to the information and explanations given to us by the management, this financial statements / financial information are not material to the Group.

Our conclusion is not modified in respect of these other matters.

For **Sharp & Tannan Associates**  
Chartered Accountants  
Firm's registration no. 109983W  
by the hand of



A blue ink handwritten signature of CA Tirtharaj Khot, written in a cursive style.

**CA Tirtharaj Khot**

Partner

Membership no.:(F) 037457

UDIN: 23037457BGYRNM9979

Pune, 11 August 2023

**Annexure A to the Independent Auditor's Report on consolidated financial results of Dhani Services Limited for the quarter ended 30 June 2023.**

<b>Sr. No.</b>	<b>Name of the Company</b>
1.	Auxesia Soft Solutions Limited
2.	Devata Tradelink Limited
3.	Dhani Healthcare Limited (Formerly Pushpanjli Fi neon Limited)
4.	Dhani Limited Jersey
5.	Dhani Limited UK
6.	Dhani Loans and Services Limited (Formerly Indiabulls Consumer Finance Limited)
7.	Dhani Stocks Limited (Formerly Indiabulls Securities Limited)
8.	Euler Systems INC
9.	Evinos Buildwell Limited
10.	Evinos Developers Limited
11.	Gyansagar Buildtech Limited
12.	Indiabulls Alternate Investments Limited
13.	Indiabulls ARC VII Trust
14.	Indiabulls ARC-XXVIII Trust
15.	Indiabulls ARC-XXIX Trust
16.	Indiabulls ARC-XXX Trust
17.	Indiabulls Asset Reconstruction Company Limited
18.	Indiabulls Consumer Products Limited
19.	Indiabulls Distribution Services Limited (Subsidiary of Dhani Loans and Services Limited)
20.	Indiabulls Infra Resources Limited
21.	Indiabulls Investment Advisors Limited (Subsidiary of Dhani Loans and Services Limited)
22.	Juventus Estate Limited
23.	Jwala Technology Systems Private Limited
24.	Krathis Buildcon Limited
25.	Krathis Developers Limited
26.	Mabon Properties Limited
27.	Milky way Buildcon Limited
28.	Pushpanjli Finsolutions Limited
29.	Savren Medicare Limited (Formerly Savren Buildwell Limited)
30.	Transerv Limited (formerly Transerv Private Limited)



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**Dhani Services Limited**  
(CIN: L74110DL1995PLC069631)  
**Statement of Unaudited Consolidated Financial Results**  
for the quarter ended 30 June 2023

(Amount in ₹ Lakh)

Statement of Unaudited Consolidated Financial Results for the quarter ended 30 June 2023					
	Particulars	Quarter ended			Year ended
		30 June 2023 (Unaudited)	31 March 2023 Refer note - 5	30 June 2022 (Unaudited)	31 March 2023 (Audited)
<b>1</b>	<b>Revenue from operations</b>				
	Interest income	5,729.75	2,872.91	7,064.11	23,583.52
	Fees and commission income	4,001.00	4,541.29	15,772.68	31,437.03
	Net gain on fair value changes	1,981.44	398.06	657.43	2,352.13
	Net gain/(loss) on derecognition of financial assets	6.19	-	613.46	-
	Sale of products	241.12	616.74	530.67	3,479.86
	<b>Total revenue from operations</b>	<b>11,959.50</b>	<b>8,429.00</b>	<b>24,638.35</b>	<b>60,852.54</b>
<b>2</b>	<b>Other income</b>	<b>508.50</b>	<b>2,993.03</b>	<b>2,829.03</b>	<b>13,120.44</b>
<b>3</b>	<b>Total income (1+2)</b>	<b>12,468.00</b>	<b>11,422.03</b>	<b>27,467.38</b>	<b>73,972.98</b>
<b>4</b>	<b>Expenses :</b>				
	Finance costs	2,572.21	2,998.37	5,883.18	16,605.31
	Fees and commission expense	2,423.67	2,730.94	2,695.14	10,799.32
	Net loss/(gain) on derecognition of financial assets	-	(77.65)	-	167.57
	Impairment on financial assets	3,813.73	14,250.55	1,262.67	16,013.93
	Purchases of Stock-in-trade	107.72	3.10	10.57	(406.93)
	Changes in Inventories of stock-in- trade and others	437.24	1,184.66	1,238.23	6,563.29
	Employee benefits expenses	5,600.08	6,695.09	9,593.89	34,811.74
	Depreciation and amortisation	1,824.44	1,710.71	2,865.02	9,084.00
	Other expenses	3,995.34	5,084.31	11,824.44	31,093.49
	<b>Total expenses</b>	<b>20,774.43</b>	<b>34,580.08</b>	<b>35,373.14</b>	<b>1,24,731.72</b>
<b>5</b>	<b>Profit/(Loss) before tax (3-4)</b>	<b>(8,306.43)</b>	<b>(23,158.05)</b>	<b>(7,905.76)</b>	<b>(50,758.74)</b>
<b>6</b>	<b>Tax expense:</b>				
	(a) Current tax	10.43	629.79	631.66	1,665.66
	(b) Income tax of earlier years	-	3.53	-	3.53
	(c) Minimum alternate tax credit entitlement	-	(179.09)	-	(418.36)
	(d) Deferred tax (credit) / charge	1,135.87	(3,848.57)	1,854.11	(3,878.49)
	<b>Total tax expense</b>	<b>1,146.30</b>	<b>(3,394.34)</b>	<b>2,485.77</b>	<b>(2,627.66)</b>
<b>7</b>	<b>Profit/(Loss) for the period/year (5-6)</b>	<b>(9,452.73)</b>	<b>(19,763.71)</b>	<b>(10,391.53)</b>	<b>(48,131.08)</b>
<b>8</b>	<b>Other comprehensive income</b>				
	Items that will not be reclassified to profit or loss	2.52	1,009.60	(84.27)	1,009.60
	Income tax relating to items that will not be reclassified to profit or loss	-	(72.27)	(0.57)	(277.77)
	Items that will be reclassified to profit or loss	226.83	83.87	(361.17)	83.87
	Income tax relating to items that will be reclassified to profit or loss	-	-	129.93	129.93
	<b>Total other comprehensive income</b>	<b>229.35</b>	<b>1,021.20</b>	<b>(316.08)</b>	<b>945.63</b>
<b>9</b>	<b>Total comprehensive income for the period/year (7+8)</b>	<b>(9,223.38)</b>	<b>(18,742.51)</b>	<b>(10,707.61)</b>	<b>(47,185.45)</b>
<b>10</b>	<b>Net profit / (loss) after tax attributable to -</b>				
	Owners of the Holding Company	(9,479.25)	(19,604.54)	(10,141.16)	(47,957.93)
	Non controlling interests	26.52	(159.17)	(250.37)	(173.15)
<b>11</b>	<b>Other comprehensive income attributable to -</b>				
	Owners of the Holding Company	229.35	332.56	(316.08)	945.63
	Non controlling interests	-	-	-	-
<b>12</b>	<b>Total comprehensive income attributable to -</b>				
	Owners of the Holding Company	(9,249.90)	(19,271.98)	(10,457.24)	(47,012.30)
	Non controlling interests	26.52	(159.17)	(250.37)	(173.15)
<b>13</b>	<b>Paid-up equity share capital (face value of ₹ 2 per equity share)</b>	<b>12,163.77</b>	<b>12,163.77</b>	<b>12,119.22</b>	<b>12,163.77</b>
<b>14</b>	<b>Other equity as per Statement of Assets and Liabilities</b>				<b>3,69,194.25</b>
<b>15</b>	<b>Earnings per equity share (EPS) (face value of ₹ 2 per equity share)</b>				
	EPS for the quarter not annualised				
	(1) Basic (amount in ₹)	(1.60)	(3.39)	(1.80)	(8.31)
	(2) Diluted (amount in ₹)	(1.60)	(3.39)	(1.80)	(8.31)



**Notes to the Unaudited Consolidated Financial Results**

- 1 Dhani Services Limited ("Holding Company", "the Company" or "DSL") and its subsidiaries are together referred to as 'the Group' in the following notes. These unaudited consolidated financial results of the Group have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standard) Rules, 2015 as amended by the Companies Indian Accounting Standards (Amendment) Rules, 2016 and the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 2 These Unaudited consolidated financial results of the Group have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 11 August 2023. These consolidated financial results have been subjected to limited review by the statutory auditors of the Company.
- 3 The Holding Company was carrying on the business of stock broking which was demerged during the financial year 2019-20. Accordingly, as at and during the year ended 31 March 2023 and quarter ended 30 June 2023, the financial assets of the Holding Company were more than fifty percent of its total assets and income from financial assets was more than fifty percent of the gross income. The Holding Company's present business activities consists of providing loans and making investments in group companies, consequentially, the Holding Company may be required to apply and obtain the Certificate of Registration (CoR) from Reserve Bank of India (RBI) as a Non-Banking Financial Company (NBFC) under the category of Core Investment Company (CIC). The management is of the view that basis of their present business operations and financials, the Holding Company qualifies to fall under the category of an unregistered CIC and has written to RBI for their views in this regard, response to which is still awaited. The management is also of the view that the possible non-compliance with such requirement is not expected to have a material impact on the accompanying financial results.
- 4 In line with the long term business objectives of the Company to further accelerate the scaling up of the operations and to provide synergy of consolidated business operations and management and to streamline the operations of the Company and /or its identified subsidiaries to have a simplified and streamlined holding structure with pooled resources, the Board of Directors of the Company, subject to all applicable statutory and regulatory approvals, including approval from the stock exchanges, SEBI, shareholders and creditors of the company and the jurisdictional bench of the NCLT, has approved a composite Scheme of Arrangement inter-alia involving Amalgamation of the Company along with its certain subsidiary companies with and into Yaari Digital Integrated Services Limited ("Amalgamated Company" / "Resulting Company "Yaari") (the "Scheme"). Under the Scheme Savren Medicare Limited, Auxesia Soft Solutions Limited, Gyansagar Buildtech Limited, Pushpanjali Finsolutions Limited, Devata Tradelink Limited, Evinos Developers Limited, Milky Way Buildcon Limited, Indiabulls Consumer Products Limited, Indiabulls Infra Resources Limited, Jwala Technology Systems Private Limited, Mabon Properties Limited and Juventus Estate Limited, subsidiaries of the Company will get amalgamated with Yaari.
- 5 The figures for the quarter ended 31 March 2023 represent balancing figures between the audited figures for the full financial year and published reviewed year to the date figures upto third quarter of the financial year which were subjected to limited review.
- 6 Proposal for shifting of Registered office of the company from "National Capital Territory of Delhi" to the State of Haryana" has been intimated to RoC.





**7 Segment results**

The Group's operating segments are established on the basis of those components of the Group that are evaluated regularly by the Board of Directors (the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments'), in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of services, the differing risks and returns and the internal business reporting systems.

(Amount in ₹ Lakh)

Particulars	Quarter ended			Year ended
	30 June 2023 (Unaudited)	31 March 2023 Refer note - 5	30 June 2022 (Unaudited)	31 March 2023 (Audited)
<b>Segment revenue</b>				
Financing, Digital wallet services and related activities	6,847.52	3,813.52	17,353.95	36,650.98
E-Commerce and related activities	434.56	1,009.60	1,788.06	6,524.33
Broking and related activities	2,487.73	3,247.96	3,080.19	12,477.64
Real Estate development and related activities	12.73	6.05	-	51.07
Asset reconstruction and related activities	3,411.55	1,505.47	2,564.98	6,899.92
Others	60.40	78.83	100.48	283.27
<b>Total</b>	<b>13,254.49</b>	<b>9,661.43</b>	<b>24,887.66</b>	<b>62,887.21</b>
Less: Inter segment revenue	(1,294.99)	(1,232.44)	(249.31)	(2,034.67)
<b>Total revenue from operations</b>	<b>11,959.50</b>	<b>8,428.99</b>	<b>24,638.35</b>	<b>60,852.54</b>
<b>Segment results</b>				
<b>Profit/(loss) before tax and interest expense</b>				
Financing, Digital wallet services and related activities	(2,822.32)	(17,734.50)	5,469.17	(24,708.07)
E-Commerce and related activities	(4,250.67)	(4,512.93)	(13,389.77)	(23,280.98)
Broking and related activities	(187.58)	(469.93)	(1,198.72)	(533.11)
Real Estate development and related activities	(49.98)	43.83	-	261.36
Asset reconstruction and related activities	1,018.03	1,363.66	2,028.34	4,130.49
<b>Total</b>	<b>(6,292.52)</b>	<b>(21,309.87)</b>	<b>(7,090.98)</b>	<b>(44,130.31)</b>
(i) Less: Interest expense	(1,424.66)	(1,385.47)	(1,418.51)	(5,934.50)
(ii) (Less)/Add: Other unallocable income / (expenses)	(589.25)	(462.71)	603.73	(693.93)
<b>Profit / (loss) before tax</b>	<b>(8,306.43)</b>	<b>(23,158.05)</b>	<b>(7,905.76)</b>	<b>(50,758.74)</b>
<b>Segment assets</b>				
Financing, Digital wallet services and related activities	2,34,114.26	2,48,995.12	4,52,066.03	2,48,995.12
E-Commerce and related activities	30,419.69	34,711.31	50,478.58	34,711.31
Broking and related activities	92,247.73	91,048.19	92,881.99	91,048.19
Real Estate development and related activities	56,668.52	56,705.24	33,410.51	56,705.24
Asset reconstruction and related activities	74,498.53	74,432.81	76,862.30	74,432.81
Unallocable segment assets	24,598.90	25,933.40	28,148.94	25,933.40
<b>Total</b>	<b>5,12,547.63</b>	<b>5,31,826.07</b>	<b>7,33,848.35</b>	<b>5,31,826.07</b>
<b>Segment liabilities</b>				
Financing, Digital wallet services and related activities	50,750.62	61,851.21	2,03,709.42	61,851.21
E-Commerce and related activities	5,060.37	7,509.73	31,630.34	7,509.73
Broking and related activities	15,084.63	13,246.14	12,806.34	13,246.14
Real Estate development and related activities	938.23	1,288.59	1.33	1,288.59
Asset reconstruction and related activities	2,661.19	1,507.50	5,330.82	1,507.50
Unallocable segment liabilities	60,420.81	59,475.87	54,254.40	59,475.87
<b>Total</b>	<b>1,34,915.85</b>	<b>1,44,879.04</b>	<b>3,07,732.65</b>	<b>1,44,879.04</b>
<b>Capital employed (segment assets - segment liabilities)</b>				
Financing, Digital wallet services and related activities	1,83,363.64	1,87,143.91	2,48,356.61	1,87,143.91
E-Commerce and related activities	25,359.32	27,201.58	18,848.24	27,201.58
Broking and related activities	77,163.10	77,802.05	80,075.65	77,802.05
Real Estate development and related activities	55,730.29	55,416.65	33,409.18	55,416.65
Asset reconstruction and related activities	71,837.34	72,925.31	71,531.48	72,925.31
Unallocable capital employed	(35,821.91)	(33,542.47)	(26,105.46)	(33,542.47)
<b>Total</b>	<b>3,77,631.78</b>	<b>3,86,947.03</b>	<b>4,26,115.70</b>	<b>3,86,947.03</b>

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

Registered Office: 1/1 E, First Floor, East Patel Nagar, New Delhi 110 008.  
Corporate Identification Number: L74110DL1995PLC059631

Place : Mumbai  
Date : 11 August 2023

For and on behalf of Board of Directors

DIVYESH BHARATKUMAR  
SHAH  
Digitally signed by  
DIVYESH BHARATKUMAR  
Date: 2023.08.11 18:13:36  
+05'30'

Divyesh B. Shah  
DIN-00010933

Whole-time Director & CEO



**Independent Auditor's Limited Review Report on standalone unaudited financial results of Dhani Services Limited for the quarter ended 30 June 2023, pursuant to the Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,

**The Board of Directors of  
Dhani Services Limited**

(CIN: L74110DL1995PLC069631)

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

**Introduction:**

1. We have reviewed the accompanying statement of standalone unaudited financial results of **Dhani Services Limited** (the "Company") for the quarter ended 30 June 2023, together with notes thereon (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), including relevant circulars issued by the Securities and Exchange Board of India ("SEBI") from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors on 11 August 2023, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended (the "Act"), read with relevant rules issued thereunder and other recognised accounting practices and policies generally accepted in India and in compliance with Regulation 33 of the Listing Regulations including circulars issued by SEBI from time to time in this regard. Our responsibility is to express a conclusion on the Statement based on our review.

**Scope of Review:**

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries primarily with company personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



**Conclusion:**

4. Based on our review conducted and procedures performed as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 as prescribed under section 133 of the Act and other recognised accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including circulars issued by SEBI from time to time in this regard, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Emphasis of matters:**

5. We draw attention to the Note 4 of the accompanying Statement regarding the requirement of obtaining the Certificate of registration (CoR) for the Company from the reserve Bank of India (RBI) as a Non-Banking Financial Company (NBFC) under the category of Core Investment Company (CIC). The management is of the view that basis their present business operations and applicable financial criteria, the Company qualifies to fall under the category of an unregistered CIC and has written to RBI for their view in this regard, response to which is awaited. The management is further of the view that the possible non-compliance with such requirement is not expected to have material impact on the accompanying Statement.
6. As per the details outlined in Note 5 of the accompanying Statement, the company's Board of Directors have approved a composite Scheme of Arrangement inter-alia involving Amalgamation of the Company along with its certain subsidiary companies with and into Yaari Digital Integrated Services Limited ("Amalgamated Company" / "Resulting Company "Yaari"). This proposed arrangement scheme is subject to all applicable statutory and regulatory approvals, including approval from the stock exchanges, SEBI, shareholders and creditors of the company and the jurisdictional bench of the NCLT.

Our conclusion is not modified in respect of these matters of emphasis.

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For **Sharp & Tannan Associates,**  
Chartered Accountants  
Firm's Registration no. 109983W  
by the hand of

A handwritten signature in blue ink, appearing to be "Tirtharaj Khot".

**CA Tirtharaj Khot**

Partner

Membership No.(F) 037457

UDIN: 23037457BGYRNL6700

Pune, 11 August 2023

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Dhani Services Limited  
(CIN: L74110DL1995PLC069631)  
Statement of Unaudited Standalone Financial Results  
for the quarter ended 30 June 2023

(Amount in ₹ Lakh)

Statement of Unaudited Standalone Financial Results for the quarter ended 30 June 2023				
Particulars	Quarter ended			Year ended
	30 June 2023 (Unaudited)	31 March 2023 Refer note - 2	30 June 2022 (Unaudited)	31 March 2023 (Audited)
<b>1 Revenue from operations</b>				
Interest income	2,874.07	2,706.20	2,581.83	10,623.00
Net gain on fair value changes	5.79	9.64	8.52	40.18
<b>Total revenue from operations</b>	<b>2,879.86</b>	<b>2,715.84</b>	<b>2,590.35</b>	<b>10,663.18</b>
<b>2 Other income</b>	<b>5.94</b>	<b>80.96</b>	<b>73.01</b>	<b>266.11</b>
<b>3 Total income (1+2)</b>	<b>2,885.80</b>	<b>2,796.80</b>	<b>2,663.36</b>	<b>10,929.29</b>
<b>4 Expenses :</b>				
Finance costs	1,401.84	1,384.34	1,311.82	5,441.31
Fees and commission expense	8.51	5.80	5.86	23.51
Employee benefits expenses	137.59	154.67	(718.95)	(453.34)
Depreciation and amortisation	5.37	5.32	5.84	22.43
Other expenses	81.29	145.36	42.87	413.66
<b>Total expenses</b>	<b>1,634.60</b>	<b>1,695.49</b>	<b>647.44</b>	<b>5,447.57</b>
<b>5 Profit/(Loss) before tax (3-4)</b>	<b>1,251.20</b>	<b>1,101.31</b>	<b>2,015.92</b>	<b>5,481.72</b>
<b>6 Tax expense:</b>				
(a) Current tax	0.86	(3.09)	0.72	-
(b) Income tax for earlier years	-	3.53	-	3.53
(c) Deferred tax expense	666.59	835.44	844.89	2,964.36
<b>Total tax expense</b>	<b>667.45</b>	<b>835.88</b>	<b>845.61</b>	<b>2,967.89</b>
<b>7 Profit/(Loss) for the period/year (5-6)</b>	<b>583.75</b>	<b>265.43</b>	<b>1,170.31</b>	<b>2,513.83</b>
<b>8 Other comprehensive income</b>				
(i) Items that will not be reclassified to profit or loss	-	(3.25)	(86.54)	(87.84)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	0.81	122.80	123.13
<b>Total other comprehensive income</b>	<b>-</b>	<b>(2.44)</b>	<b>36.26</b>	<b>35.29</b>
<b>9 Total comprehensive income for the period/ year (7+8)</b>	<b>583.75</b>	<b>262.99</b>	<b>1,206.57</b>	<b>2,549.12</b>
<b>10 Paid-up equity share capital (face value of ₹ 2 per equity share)</b>	<b>12,163.77</b>	<b>12,163.77</b>	<b>12,119.22</b>	<b>12,163.77</b>
<b>11 Other equity as per the Statement of Assets and Liabilities</b>				<b>5,64,715.98</b>
<b>12 Earnings per equity share (EPS)</b> (face value of ₹ 2 per equity share) EPS for the quarter not annualised				
(1) Basic (amount in ₹)	0.10	0.05	0.20	0.44
(2) Diluted (amount in ₹)	0.10	0.05	0.20	0.43



#### Notes to the Unaudited Standalone Financial Results

- 1 These Unaudited standalone financial results of Dhani Services Limited ('DSL' or 'the Company') for the quarter ended 30 June 2023 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 11 August 2023. These results have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standard) Rules, 2015 as amended by the Companies Indian Accounting Standards (Amendment) Rules, 2016 and the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). These Unaudited standalone financial results have been subjected to Limited review by the statutory auditors of the Company.
- 2 The figures for the quarter ended 31 March 2023 represent balancing figures between the audited figures for the full financial year and published reviewed year to the date figures upto third quarter of the financial year which were subjected to limited review.
- 3 The Company's operations and business activities fall within a single business segment of financing and making strategic investments and as such no separate information is required to be furnished in terms of Ind AS 108 - Operating Segment.
- 4 The Company was carrying on the business of stock broking which was demerged during the financial year 2019-20. Accordingly, as at and during the financial year ended 31 March 2023 and quarter ended 30 June 2023, the financial assets of the Company were more than fifty percent of its total assets and income from financial assets was more than fifty percent of the gross income. The Company's present business activities consists of providing loans and making investments in group companies, consequentially, the Company may be required to apply and obtain the Certificate of Registration (CoR) from Reserve Bank of India (RBI) as a Non-Banking Financial Company (NBFC) under the category of Core Investment Company (CIC). The management is of the view that basis of their present business operations and financials, the Company qualifies to fall under the category of an unregistered CIC and has written to RBI for their views in this regard, response to which is still awaited. The management is also of the view that the possible non-compliance with such requirement is not expected to have a material impact on the accompanying financial results.
- 5 In line with the long term business objectives of the Company to further accelerate the scaling up of the operations and to provide synergy of consolidated business operations and management and to streamline the operations of the Company and /or its identified subsidiaries to have a simplified and streamlined holding structure with pooled resources, the Board of Directors of the Company, subject to all applicable statutory and regulatory approvals, including approval from the stock exchanges, SEBI, shareholders and creditors of the company and the jurisdictional bench of the NCLT, has approved a composite Scheme of Arrangement inter-alia involving Amalgamation of the Company along with its certain subsidiary companies with and into Yaari Digital Integrated Services Limited ("Amalgamated Company" / "Resulting Company "Yaari") (the "Scheme"). Under the Scheme Savren Medicare Limited, Auxesia Soft Solutions Limited, Gyansagar Buildtech Limited, Pushpanji Finsolutions Limited, Devata Tradelink Limited, Evinos Developers Limited, Milky Way Buildcon Limited, Indiabulls Consumer Products Limited, Indiabulls Infra Resources Limited, Jwala Technology Systems Private Limited, Mabon Properties Limited and Juventus Estate Limited, subsidiaries of the Company will get amalgamated with Yaari.
- 6 Proposal for shifting of Registered office of the company from "National Capital Territory of Delhi" to the State of Haryana" has been intimated to RoC.
- 7 Figures for previous year/period have been regrouped, wherever necessary to make them comparable to current period/year.

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

Place : Mumbai

Date : 11 August 2023

For and on behalf of Board of Directors

DIVYESH Digitally signed by  
BHARATKU BHARATKUMAR SHAH  
MAR SHAH Date: 2023.08.11  
18:14:00 +05:30

Divyesh B. Shah  
DIN-00010933

Whole-time Director & CEO

