

Dhani Services Limited
(CIN: L74110DL1995PLC069631)
Statement of Audited Consolidated Financial Results
for the quarter and year ended 31 March 2024

(Amount in ₹ Lakh)

Statement of Audited Consolidated Financial Results for the quarter and year ended 31 March 2024					
Particulars	Quarter ended			Year ended	
	31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
	Refer note-5	(Unaudited)	Refer note-5	(Audited)	(Audited)
1 Revenue from operations					
Interest income	6,698.23	5,382.68	2,872.91	22,930.27	23,583.52
Fees and commission income	4,814.56	3,958.00	4,541.29	17,099.21	31,437.03
Net gain on fair value changes	239.72	(702.92)	398.06	1,781.74	2,352.13
Net gain/(loss) on derecognition of financial assets	(23.40)	23.40	-	6.19	-
Sale of products	27.17	50.15	616.74	467.39	3,479.86
Total revenue from operations	11,756.28	8,711.31	8,429.00	42,284.80	60,852.54
2 Other income	1,676.80	2,042.89	2,993.03	5,648.80	13,120.44
3 Total income (1+2)	13,433.08	10,754.20	11,422.03	47,933.60	73,972.98
4 Expenses :					
Finance costs	2,074.39	2,247.95	2,998.37	9,318.06	16,605.31
Fees and commission expense	2,653.52	2,633.00	2,730.94	10,335.19	10,799.32
Net loss/(gain) on derecognition of financial assets	-	-	(77.65)	-	167.57
Impairment on financial assets	6,246.04	4,475.84	14,250.55	18,449.75	16,013.93
Purchases of Stock-in-trade (net of returns)	(222.28)	(589.98)	3.10	(679.34)	(406.93)
Changes in Inventories of stock-in- trade and others	891.30	1,667.27	1,184.66	3,487.98	6,563.29
Employee benefits expenses	4,821.74	5,078.71	6,695.09	21,218.02	34,811.74
Depreciation and amortisation	1,444.78	1,429.67	1,710.71	6,274.00	9,084.00
Other expenses	3,011.36	2,523.56	5,084.31	12,980.29	31,093.49
Total expenses	20,920.85	19,466.02	34,580.08	81,383.95	1,24,731.72
5 Profit/(Loss) before tax (3-4)	(7,487.77)	(8,711.82)	(23,158.05)	(33,450.35)	(50,758.74)
6 Tax expense:					
(a) Current tax	507.34	221.92	629.79	757.18	1,665.66
(b) Income tax of earlier years	(561.15)	-	3.53	(974.63)	3.53
(c) Minimum alternate tax credit entitlement	-	-	(179.09)	-	(418.36)
(d) Deferred tax (credit) / charge	1,067.11	12.67	(3,848.57)	4,161.38	(3,878.49)
Total tax expense	1,013.30	234.59	(3,394.34)	3,943.93	(2,627.66)
7 Profit/(Loss) for the period/year (5-6)	(8,501.07)	(8,946.41)	(19,763.71)	(37,394.28)	(48,131.08)
8 Other comprehensive income					
Items that will not be reclassified to profit or loss	283.35	15.45	1,009.60	383.29	1,009.60
Income tax relating to items that will not be reclassified to profit or loss	(14.34)	-	(72.27)	(31.48)	(277.77)
Items that will be reclassified to profit or loss	(58.19)	342.66	83.87	284.47	83.87
Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	129.93
Total other comprehensive income	210.82	358.11	1,021.20	636.28	945.63
9 Total comprehensive income for the period/year (7+8)	(8,290.25)	(8,588.30)	(18,742.51)	(36,758.00)	(47,185.45)
10 Net profit / (loss) after tax attributable to -					
Owners of the Holding Company	(8,551.36)	(8,941.22)	(19,604.54)	(37,520.51)	(47,957.93)
Non controlling interests	50.29	(5.19)	(159.71)	126.23	(173.15)
11 Other comprehensive income attributable to -					
Owners of the Holding Company	210.82	358.11	332.56	636.28	945.63
12 Total comprehensive income attributable to -					
Owners of the Holding Company	(8,340.54)	(8,583.11)	(19,271.98)	(36,884.23)	(47,012.30)
Non controlling interests	50.29	(5.19)	(159.17)	126.23	(173.15)
13 Paid-up equity share capital (face value of ₹ 2 per equity share)	12,163.77	12,163.77	12,163.77	12,163.77	12,163.77
14 Other equity as per Statement of Assets and Liabilities				3,32,362.50	3,69,194.25
15 Earnings per equity share (EPS) (face value of ₹ 2 per equity share)					
EPS for the quarter not annualised					
(1) Basic (amount in ₹)	(1.48)	(1.55)	(3.39)	(6.49)	(8.31)
(2) Diluted (amount in ₹)	(1.48)	(1.55)	(3.39)	(6.49)	(8.31)



Consolidated Statement of Assets and Liabilities as at 31 March 2024

Particulars	(Amount in ₹ Lakh)	
	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
I. ASSETS		
1. Financial assets		
(a) Cash and cash equivalents	19,935.62	25,692.14
(b) Other bank balances	44,393.71	43,007.26
(c) Receivables		
(i) Trade receivables	8,659.97	11,922.19
(ii) Other receivables	737.17	748.13
(d) Loans	1,63,778.40	1,53,415.30
(e) Investments	5,489.48	51,010.44
(f) Other financial assets	28,226.33	33,047.39
Total financial assets	2,71,220.68	3,18,842.85
2. Non-financial assets		
(a) Inventories	26,796.13	26,268.67
(b) Current tax assets (net)	10,496.92	21,429.22
(c) Deferred tax assets (net)	49,881.64	54,358.37
(d) Investment property	605.85	767.65
(e) Property, plant and equipment	6,273.27	8,279.93
(f) Capital work-in-progress	9.44	-
(g) Intangible assets under development	-	351.64
(g) Goodwill	6,797.16	6,797.16
(h) Other intangible assets	8,006.54	9,984.92
(i) Right-of-use asset	3,495.68	6,082.64
(j) Other non-financial assets	68,729.13	78,663.02
Total non financial assets	1,81,091.76	2,12,983.22
Total assets	4,52,312.44	5,31,826.07
II. LIABILITIES AND EQUITY		
LIABILITIES		
1. Financial liabilities		
(a) Payables		
(i) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	79.85	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2,023.82	2,085.02
(ii) Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	6,950.83	6,915.31
(b) Debt securities	13,728.76	32,097.24
(c) Borrowings (other than debt securities)	51,618.84	63,294.91
(d) Lease liabilities	4,310.96	6,756.83
(e) Other financial liabilities	21,551.09	25,841.74
Total financial liabilities	1,00,264.15	1,36,991.05
2. Non-financial liabilities		
(a) Current tax liabilities (net)	383.05	892.17
(b) Provisions	2,240.81	2,534.80
(c) Deferred tax liabilities (net)	237.19	419.62
(d) Other non-financial liabilities	3,132.47	4,041.40
Total non financial liabilities	5,993.52	7,887.99
3. EQUITY		
(a) Equity share capital	12,163.77	12,163.77
(b) Other equity	3,32,362.50	3,69,194.25
Equity attributable to the owners of the Holding Company	3,44,526.27	3,81,358.02
(c) Non controlling interests	1,528.50	5,589.01
Total equity	3,46,054.77	3,86,947.03
Total liabilities and equity	4,52,312.44	5,31,826.07



Consolidated cash flows statement as at 31 March 2024		(Amount in ₹ Lakh)	
Particulars	For the year ended		
	31 March 2024 (Audited)	31 March 2023 (Audited)	
A. Cash flows from operating activities :			
Profit/(Loss) before tax	(33,450.35)	(50,758.74)	
Adjustments for :			
Depreciation and amortisation expense	6,274.00	9,084.00	
Loss on sale of property, plant and equipment (net)	677.83	1,847.26	
Profit on sale of Investment Property	(28.20)	-	
Provision for employee benefits (net)	-	(229.52)	
Impairment on financial assets	16,768.27	14,957.30	
Gain on sale of loan portfolio through assignment	(311.85)	(1,440.88)	
Excess provisions for expenses no longer required written back	(1,175.52)	(7,459.90)	
Liabilities written back	(1,543.91)	(3,348.96)	
Unrealised loss on foreign exchange fluctuations (net)	(10.83)	(32.29)	
Interest expense on lease arrangement	531.09	1,276.60	
Net gain/ (loss) on fair value changes	(1,781.74)	(13.04)	
Share based payment expense	72.82	(6,586.64)	
Loss on derecognition of financial assets	-	167.57	
Operating profit/(loss) before working capital changes	(13,978.39)	(42,537.24)	
Adjustments for Working Capital Changes:			
Decrease/(increase) in trade receivables	(3,911.51)	(5,638.12)	
Decrease/(increase) in other receivables	10.96	1,316.41	
Decrease/(increase) in loans	(26,772.79)	1,62,241.26	
Decrease/(increase) in inventory	(527.46)	(15,083.08)	
Decrease/(increase) in other financial assets	3,735.69	29,497.14	
Decrease/(increase) in other non-financial assets	9,933.92	13,811.24	
Increase/(Decrease) in trade payables	18.65	(10,542.29)	
Increase/(Decrease) in other payables	1,211.04	3,018.51	
Increase/(Decrease) other financial liabilities	(4,297.56)	(28,244.35)	
Increase/(Decrease) in provisions	89.30	-	
Increase/(Decrease) in other non financial liabilities	634.98	2,856.43	
Cash generated from/(used in) operations	(33,853.17)	1,10,695.91	
Less: Income tax paid / (refunds)	10,742.05	(25,940.07)	
Net cash generated from/(used in) operating activities (A)	(23,111.12)	84,755.84	
B. Cash flows from investing activities :			
Purchase of property, plant and equipment and other intangible assets (including intangible assets under developments and capital advances)	(386.99)	(4,926.76)	
Proceeds from sale of property, plant and equipment and investment property and refund of capital advance	(832.09)	5,206.15	
Proceeds from sale of investment property	190.00	-	
Payment made on acquisition of subsidiary	(260.38)	(515.06)	
Proceeds from/ to sale/ purchase of investments (net)	50,164.54	7,850.04	
Net cash generated from/(used in) investing activities (B)	48,875.08	7,614.38	
C. Cash flows from financing activities :			
Proceeds from issue of equity shares (including securities premium)	-	156.71	
Dividends paid (including amount transferred to investor education and protection fund)	-	(46.68)	
Lease payments	(1,799.59)	(4,760.76)	
Repayment of debt securities	(18,296.68)	(21,817.46)	
Proceeds from borrowings other than debt securities	-	17,016.35	
Repayment of borrowings other than debt securities	(11,676.07)	(1,07,975.87)	
Proceeds from issue of equity shares (including securities premium)	-	596.40	
Net cash generated from/(used in) financing activities (C)	(31,772.34)	(1,16,831.30)	
Net increase/(decrease) in cash and cash equivalents (D= A+B+C)	(6,008.38)	(24,461.09)	
Currency translation reserve (E)	284.47	-	
Cash and cash equivalent of subsidiary acquired (F)	(32.61)	81.23	
Cash and cash equivalents at the beginning of the year (G)	25,692.14	50,072.00	
Cash and cash equivalents at the end of the year (H=D+E+F+G)	19,935.62	25,692.14	
Components of cash and cash equivalents			
Cash and cash equivalents	19,935.62	25,692.14	
Total cash and cash equivalents	19,935.62	25,692.14	



Notes to the Audited 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 audited 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, 2023 and the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 2 These audited consolidated financial results of the Group have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 17 May 2024. These consolidated financial results audited by the statutory auditors of the Company.
- 3 The Holding Company was carrying on the business of stock broking which was demerged during the financial year 2019-20. Accordingly, as at and during the year ended 31 March 2024 & 31 March 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 its subsidiary companies; 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. During the year under review, the Competition Commission of India has approved the Scheme of Arrangement on Dec19,2023. The Company has received No Observation Letters from BSE Limited and National Stock Exchange of India Limited on March 01, 2024 and March 04, 2024, respectively. The First Motion Application has been filed with National Company Law Tribunal, Chandigarh Bench on April 10, 2024.
- 5 The figures for the quarter ended 31 March 2024 and 31 March 2023 are the balancing figures between the audited figures in respect of the full year and published year to the date figures upto the end of third quarter of the respective financial years which was subject to limited review.
- 6 In respect of Indiabulls Distribution Services Limited, a subsidiary Company - The subsidiary company has recorded provisions for impairment due to expected credit losses of Rs. 5,250.00 lakhs on certain financial assets for the year ended March 31, 2024 on an estimated basis, in respect of losses that may arise dependent upon future developments including inter alia, the uncertainties due to the effects of unravelling of the Covid-19 pandemic on the subsidiary company's and its customers' businesses. The effect thereof on the subsidiary company's operations may be different from that estimated as at the date of approval of these financial statements. Accordingly, the subsidiary company will continue to closely assess and evaluate the future conditions and their impact on its estimates for impairment due to expected credit losses losses and its financial statements.
- 7 Registered Office of the Company has been shifted from "National Capital Territory of Delhi" to the State of Haryana".



8 Segment results

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

Particulars	(Amount in ₹ Lakh)					
	Quarter ended			Year ended		
	31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023	
	Refer Note-5	(Unaudited)	Refer Note-5	(Audited)	(Audited)	
Segment revenue						
Financing, Digital wallet services and related activities	7,985.92	5,816.55	3,813.52	27,489.75	36,650.98	
E-Commerce and related activities	39.54	72.74	1,009.60	719.60	6,524.33	
Broking and related activities	3,480.07	2,639.06	3,247.96	11,437.61	12,477.64	
Real Estate development and related activities	19.63	13.50	6.05	93.11	51.07	
Asset reconstruction and related activities	1,680.43	1,459.26	1,505.47	7,896.67	6,899.92	
Others	35.58	416.45	78.83	581.30	283.27	
Total	13,241.17	10,417.56	9,661.43	48,218.04	62,887.21	
Less: Inter segment revenue	(1,484.89)	(1,706.25)	(1,232.44)	(5,933.24)	(2,034.67)	
Total revenue from operations	11,756.28	8,711.31	8,428.99	42,284.80	60,852.54	
Segment results						
Financing, Digital wallet services and related activities	2,920.48	462.46	(17,734.50)	(1,965.94)	(24,708.07)	
E-Commerce and related activities	(3,320.12)	(3,434.46)	(4,512.93)	(13,751.87)	(23,280.98)	
Broking and related activities	(1,023.61)	(593.28)	(469.93)	(2,604.71)	(533.11)	
Real Estate development and related activities	(129.90)	(200.89)	43.83	(476.41)	261.36	
Asset reconstruction and related activities	(4,058.00)	(3,637.03)	1,363.66	(7,582.29)	4,130.49	
Total	(5,611.15)	(7,403.20)	(21,309.87)	(26,381.22)	(44,130.31)	
(i) Less: Interest expense	(1,217.21)	(1,246.54)	(1,385.47)	(5,286.78)	(5,934.50)	
(ii) (Less)/Add: Other unallocable income / (expenses)	(659.41)	(62.08)	(462.71)	(1,782.35)	(693.93)	
Profit / (loss) before tax	(7,487.77)	(8,711.82)	(23,158.05)	(33,450.35)	(50,758.74)	
Segment assets						
Financing, Digital wallet services and related activities	1,92,333.76	2,13,944.32	2,48,995.12	1,92,333.76	2,48,995.12	
E-Commerce and related activities	21,458.97	24,378.95	34,711.31	21,458.97	34,711.31	
Broking and related activities	94,248.59	89,566.33	91,048.19	94,248.59	91,048.19	
Real Estate development and related activities	61,443.59	58,601.29	56,705.24	61,443.59	56,705.24	
Asset reconstruction and related activities	61,519.60	66,429.41	74,432.81	61,519.60	74,432.81	
Unallocable segment assets	21,307.93	24,376.80	25,933.40	21,307.93	25,933.40	
Total	4,52,312.44	4,77,297.10	5,31,826.07	4,52,312.44	5,31,826.07	
Segment liabilities						
Financing, Digital wallet services and related activities	32,383.78	45,468.63	61,851.21	32,383.78	61,851.21	
E-Commerce and related activities	3,280.38	3,760.17	7,509.73	3,280.38	7,509.73	
Broking and related activities	15,383.52	19,414.37	13,246.14	15,383.52	13,246.14	
Real Estate development and related activities	1,749.62	834.21	1,288.59	1,749.62	1,288.59	
Asset reconstruction and related activities	3,443.47	3,036.54	1,507.50	3,443.47	1,507.50	
Unallocable segment liabilities	50,016.90	49,868.88	59,475.87	50,016.90	59,475.87	
Total	1,06,257.67	1,22,382.80	1,44,879.04	1,06,257.67	1,44,879.04	
Capital employed (segment assets - segment liabilities)						
Financing, Digital wallet services and related activities	1,59,949.98	1,68,475.69	1,87,143.91	1,59,949.98	1,87,143.91	
E-Commerce and related activities	18,178.59	20,618.78	27,201.58	18,178.59	27,201.58	
Broking and related activities	78,865.07	70,151.96	77,802.05	78,865.07	77,802.05	
Real Estate development and related activities	59,693.97	57,767.08	55,416.65	59,693.97	55,416.65	
Asset reconstruction and related activities	58,076.13	63,392.87	72,925.31	58,076.13	72,925.31	
Unallocable capital employed	(28,708.98)	(25,492.08)	(33,542.47)	(28,708.98)	(33,542.47)	
Total	3,46,054.76	3,54,914.30	3,86,947.03	3,46,054.76	3,86,947.03	

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

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

For and on behalf of Board of Directors

Place : Mumbai
Date : 17 May 2024

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



dhani

Dhani Services Limited
(CIN: L74110DL1995PLC069631)
Statement of Audited Standalone Financial Results
for the quarter and year ended 31 March 2024

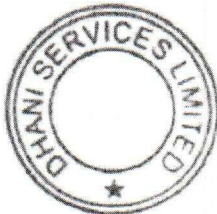
(Amount in ₹ Lakh)

Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2024					
Particulars	Quarter ended			Year ended	
	31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
	Refer Note-2	(Unaudited)	Refer Note-2	(Audited)	(Audited)
1 Revenue from operations					
Interest income	755.74	2,709.53	2,706.20	9,179.74	10,623.00
Net gain on fair value changes	3.81	60.44	9.64	94.08	40.18
Total revenue from operations	759.55	2,769.97	2,715.84	9,273.82	10,663.18
2 Other income	223.23	25.86	80.96	268.09	266.11
3 Total income (1+2)	982.78	2,795.83	2,796.80	9,541.91	10,929.29
4 Expenses :					
Finance costs	1,192.88	1,205.98	1,384.34	5,176.87	5,441.31
Fees and commission expense	8.50	8.61	5.80	34.77	23.51
Impairment on financial assets	6.01	621.31	-	627.32	-
Employee benefits expenses	142.44	149.90	154.67	601.45	(453.34)
Depreciation and amortisation	5.28	5.43	5.32	21.51	22.43
Other expenses	112.07	72.20	145.36	354.65	413.66
Total expenses	1,467.18	2,063.43	1,695.49	6,816.57	5,447.57
5 Profit/(Loss) before exceptional items and tax (3-4)	(484.40)	732.40	1,101.31	2,725.34	5,481.72
6 Exceptional items(Refer Note-6)	-	2,267.08	-	2,267.08	-
7 Tax expense:					
(a) Current tax	144.32	9.39	(3.09)	158.24	-
(b) Income tax for earlier years	(93.83)	-	3.53	(88.96)	3.53
(c) Deferred tax expense	44.09	473.77	835.44	1,826.99	2,964.36
Total tax expense	94.58	483.16	835.88	1,896.27	2,967.89
8 Profit/(Loss) for the period/year (5-6-7)	(578.98)	(2,017.84)	265.43	(1,438.01)	2,513.83
9 Other comprehensive income					
(i) Items that will not be reclassified to profit or loss	9.69	-	(3.25)	10.54	(87.84)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.44)	-	0.81	(2.65)	123.13
Total other comprehensive income	7.25	-	(2.44)	7.89	35.29
10 Total comprehensive income for the period/ year (8+9)	(571.73)	(2,017.84)	262.99	(1,430.12)	2,549.12
11 Paid-up equity share capital (face value of ₹ 2 per equity share)	12,163.77	12,163.77	12,163.77	12,163.77	12,163.77
12 Other equity as per the Statement of Assets and Liabilities				5,63,358.68	5,64,715.98
13 Earnings per equity share (EPS) (face value of ₹ 2 per equity share) EPS for the quarter not annualised					
(1) Basic (amount in ₹)	(0.10)	(0.35)	0.05	(0.25)	0.44
(2) Diluted (amount in ₹)	(0.10)	(0.35)	0.05	(0.25)	0.43



Standalone Statement of Assets and Liabilities as at 31 March 2024

Particulars	(Amount in ₹ Lakh)	
	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
ASSETS		
1. Financial assets		
(a) Cash and cash equivalents	205.85	1,999.94
(b) Other bank balances	2,064.42	2,034.68
(c) Loans	42,179.29	1,38,436.20
(d) Investments	5,77,636.15	4,88,302.54
(e) Other financial assets	308.02	327.53
Total financial assets	6,22,393.73	6,31,100.89
2. Non-financial assets		
(a) Current tax assets (net)	2,873.83	2,676.47
(b) Deferred tax assets (net)	-	1,592.45
(c) Property, plant and equipment	29.75	48.17
(d) Other intangible assets	1.11	4.86
(e) Other non-financial assets	95.02	88.43
Total non-financial assets	2,999.71	4,410.38
Total assets	6,25,393.44	6,35,511.27
LIABILITIES AND EQUITY		
LIABILITIES		
1. Financial liabilities		
(a) Payables		
(i) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	7.16	7.73
(ii) Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	131.64	200.22
(b) Borrowings (other than debt securities)	49,139.14	56,100.00
(c) Other financial liabilities	85.21	1,780.11
Total financial liabilities	49,363.15	58,088.06
2. Non-financial liabilities		
(a) Current tax liabilities (net)	0.54	174.15
(b) Deferred tax liabilities (net)	237.19	
(c) Provisions	101.58	94.18
(d) Other non-financial liabilities	168.54	275.13
Total non-financial liabilities	507.85	543.46
3. EQUITY		
(a) Equity share capital	12,163.76	12,163.77
(b) Other equity	5,63,358.68	5,64,715.98
Total equity	5,75,522.44	5,76,879.75
Total liabilities and equity	6,25,393.44	6,35,511.27



Standalone Cash Flows Statement for the year ended 31 March 2024

Particulars	(Amount in ₹ Lakh)	
	For the year ended	
	31 March 2024 (Audited)	31 March 2023 (Audited)
A. Cash flows from operating activities :		
Profit/(Loss) before tax after exceptional items	458.26	5,481.72
Adjustments for :		
Depreciation and amortisation	21.51	22.43
Loss on sale of property, plant and equipment (net)	0.13	2.12
Provision for employee benefits (net)	17.93	26.44
Impairment on financial assets	627.32	-
Loss on buy back of shares	2,267.08	-
Sundry credit balances written back	(29.73)	(55.55)
Unrealised loss/(gain) on foreign exchange fluctuations	(7.28)	(32.72)
Gain on fair valuation of financial assets	(94.08)	(40.18)
Unrealised gain on fair valuation of financial assets		
Share based payment expense	19.07	(765.16)
Income from financial guarantees	-	(103.86)
Operating profit/(Loss) before working capital changes	3,280.21	4,535.24
Adjustments for:		
Decrease/(Increase) in loans	-	-
Decrease/(Increase) in other financial assets	(10.23)	10.47
Decrease/(Increase) in other non-financial assets	(6.59)	12.89
Increase/(Decrease) in trade payables	18.62	17.74
Increase/(Decrease) in other payables	(58.04)	(94.82)
Increase/(Decrease) in other financial liabilities	(395.81)	1,681.20
Increase/(Decrease) in Provisions	(0.00)	(17.17)
Increase/(decrease) in other non-financial liabilities	(106.59)	113.93
Cash generated from/(used in) operations	2,721.57	6,259.48
Less: Income-taxes paid (net)	(440.25)	(192.48)
Net cash generated from/(used in) operating activities (A)	2,281.32	6,067.00
B. Cash flows from investing activities :		
Proceeds from sale of property, plant and equipments	0.53	2.76
Proceeds from redemptions of investment (net)	94.08	40.18
Proceeds from sale of investments (net)	-	1,480.97
Investment in equity shares of subsidiaries	(1,157.93)	(515.05)
Proceeds from Buyback of Shares from Subsidiary	19,404.99	-
Inter-corporate deposits given to subsidiaries (net of repayments)	(14,157.13)	(13,256.15)
Net cash generated from/(used in) investing activities (B)	4,184.54	(12,247.29)
C. Cash flows from financing activities :		
Dividends paid (including amount transferred to investor education and protection fund)	(9.95)	(5.95)
Amount transferred to investor education and protection fund	-	(40.72)
Proceeds from borrowings (other than debt securities)	20,650.00	3,600.00
Repayment of borrowings (other than debt securities)	(28,900.00)	-
Net cash generated from/(used in) financing activities (C)	(8,259.95)	4,149.74
Net increase/(decrease) in cash and cash equivalents (D=A+B+C)	(1,794.09)	(2,030.55)
Cash and cash equivalents at the beginning of the period (E)	1,999.94	4,030.49
Cash and cash equivalents at the end of the period (F=D+E)	205.85	1,999.94
Components of cash and cash equivalents		
Cash and cash equivalents	205.85	1,999.94
Total cash and cash equivalents	205.85	1,999.94

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



Notes to the Audited Standalone Financial Results

- 1 These Audited standalone financial results of Dhani Services Limited ('DSL' or 'the Company') for the quarter and financial year ended 31 March 2024 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 17 May 2024. These results have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standard) Rules, 2015 as amended by the Companies Indian Accounting Standards (Amendment) Rules, 2023 and the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 2 The figures for the quarter ended 31 March 2024 and 31 March 2023 are the balancing figures between the audited figures in respect of the full year and published year to the date figures upto the end of third quarter of the respective financial years which was subject 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 31 March 2024, 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, Pushpanjli 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. During the year under review, the Competition Commission of India has approved the Scheme of Arrangement on Dec 19, 2023. The Company has received No Observation Letters from BSE Limited and National Stock Exchange of India Limited on March 01, 2024 and March 04, 2024, respectively. The First Motion Application has been filed with National Company Law Tribunal, Chandigarh Bench on April 10, 2024
- 6 Exceptional items represent a profit of ₹ 375.04 Lakhs and a loss of ₹ 2,642.11 Lakhs resulting from buyback of shares by its wholly owned subsidiaries naming 'Dhani Stocks Limited' and 'Indiabulls Asset Reconstruction Company Limited', respectively.
- 7 Registered Office of the Company has been shifted from "National Capital Territory of Delhi" to the State of Haryana".
- 8 Figures for earlier period have been regrouped/reclassified, wherever necessary to make them comparable with current period figures.

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

Place : Mumbai

Date : 17 May 2024

For and on behalf of Board of Directors

DIVYESH
BHARATKUMAR
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DIVYESH BHARATKUMAR
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Date: 2024.05.17 15:48:35
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Divyesh B. Shah
DIN:00010933
Whole-time Director & CEO

