Date: June 05, 2024

Scrip Code – 532960, 890145
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI – 400 001

DHANI – EQ, DHANIPP
National Stock Exchange of India Limited
"Exchange Plaza",
Bandra-Kurla Complex, Bandra (E).
MUMBAI – 400 051

Sub.: NSE email dated May 21, 2024 on Machine Readable Form / Legible copy of Audited Financial Results of Dhani Services Limited ('the Company'), for the quarter and financial year ended March 31, 2024

Dear Sir/Madam,

With reference to your email dated May 21, 2024, please find attached the requisite documents in machine readable form / legible copy.

Please note that there is no change in the financial results which was submitted on May 17, 2024.

Please take the aforesaid intimation on record.

Thanking you,
Yours truly,

For **Dhani Services Limited**

RAM MEHAR
Digitally signed by RAM MEHAR
Date: 2024.06.05 18:18:54 +05'30'

Ram Mehar
Company Secretary

Encl: as above

87 Nariman Bhavan
227 Nariman Point
Mumbai 400 021
India
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SHARP & TANNAN ASSOCIATES
chartered accountants

Independent Auditor's Report on consolidated financial results of Dhani Services Limited for the quarter and year ended 31 March 2024, pursuant to the Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors
Dhani Services Limited
(CIN: L74110DL1995PLC069631)
Plot No. 108, 5th Floor IT Park, Udyog Vihar,
Phase - I Gurugram 122016 Haryana India

Opinion

1. We have audited the accompanying statement of consolidated financial results of **Dhani Services Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and Subsidiaries together referred to as "the Group"), for the quarter and year ended 31 March 2024 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on financial statements/ financial information (Separate/Consolidated) of subsidiaries the Statement:
   a) includes the financial results of the entities as per Annexure A to this report;
   b) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
   c) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net loss after tax and other comprehensive income) and other financial information of the Group, for the quarter and year ended 31 March 2024.

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's responsibilities for the audit of the Statement* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matters

4. 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.

Sharp & Tannan Associates ICAI Regn.No. 109983W S&TA Chartered Accountants

5. We reproduce hereunder the 'Emphasis of Matter' paragraph issued by the independent auditors of a subsidiary viz. Dhani Loans and Services Limited "DLSL" vide their respective audit report on the consolidated financial statements of DLSL, which also forms the 'Emphasis of Matters' paragraph in our audit report on the accompanying consolidated Ind AS financial statements of the Group.

"In respect of the subsidiary – Indiabulls Distribution Services Limited, as reported by the component auditor, we draw attention to Note 8 of the accompanying Statement which describes that during the year ended March 31, 2024, the subsidiary company has recorded provisions for impairment due to expected credit losses on certain financial assets as at March 31, 2024 on an estimated basis, in respect of future 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. Our opinion is not modified in respect of this matter." (Refer note no. – 6 of the 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 opinion is not modified in respect of these matters of emphasis.

Management's and Board of Director's responsibilities for the Statement

7. The Statement has been prepared on the basis of consolidated financial statements. The Holding Company's management and Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the consolidated total comprehensive income (comprising of net loss after tax and other comprehensive income) and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement as aforesaid.

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

9. The respective management and Board of Directors of the Companies included in the group are also responsible for overseeing the financial reporting process of the Group.



Auditor's responsibilities for the audit of the Statement

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

11. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
    A. Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
    B. Obtain an understanding of internal 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 Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
    C. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
    D. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated 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 Group to cease to continue as a going concern.
    E. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
    F. Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

13. 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.

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



Other matters

15. We did not audit the annual financial statements / financial information of 23 subsidiaries and 5 trusts included in the Statement, whose financial information reflect total assets of ₹ 6,87,571 lakhs as at 31 March, 2024, total revenue of ₹ 12,844 lakhs & ₹ 50,151 lakhs, total net loss after tax ₹ 5,653 lakhs & ₹ 30,441 lakhs, other comprehensive income of ₹ 262 Lakhs & ₹ 344 lakhs and cash inflow/(outflow) (net) ₹ 6,063 Lakhs & ₹ (3,244) lakhs for the quarter and year ended 31 March 2024 respectively, as considered in the Statement. These annual financial statements / financial information have been audited by other respective auditor whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph above.

16. The Statement includes the annual financial statements/ financial information of 3 subsidiaries and 1 trust, which have not been audited, whose annual financial statements / financial information reflect total assets of ₹ 18,302 lakhs as at 31 March 2024, total revenue of ₹ 0 Lakh & ₹ 390 lakhs, total net loss after tax of ₹ 281 Lakhs & ₹ 709 lakhs, other comprehensive income of ₹ (58) Lakhs & ₹ 284 Lakhs and cash outflow (net) of ₹ 337 Lakhs & ₹ 719 lakhs for the quarter and year ended 31 March 2024 respectively, as considered in the Statement. These financial statements / financial information have been certified and furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiaries and trust, is based solely on such unaudited financial statements / financial information. In our opinion, and according to the information and explanations given to us by the management, these financial statements/ financial information are not material to the Group.

17. Further, these subsidiaries, are located outside India, whose annual financial statements / financial information have been prepared in accordance with accounting principles generally accepted in their respective countries. The Holding Company's management has converted the annual financial statements / financial information of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. Our opinion, in so far as it relates to the balances and affairs of these subsidiaries is based on such unaudited financial statements / financial information and the conversion adjustments prepared by the management of the Holding Company.

18. The Statement includes the consolidated financial results for the quarter ended 31 March 2024, being the balancing figure between the audited consolidated figures in respect of the full financial year and the published unaudited year to date consolidated figures up to nine months ended 31 December 2023, of the current financial year which were subjected to limited review by us.

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

Sharp & Tannan Associates
Chartered Accountants
Firm's Registration no. 109983W
Digitally signed by

Sharp & Tannan Associates ICAI Regn.No. 109983W S&TA Chartered Accountants

Tirtharaj Annasaheb Khot

Digitally signed by Tirtharaj Annasaheb Khot
Date: 2024.05.17 16:15:57 +05'30'

CA Tirtharaj Khot
Partner
Membership no.(F) 037457
UDIN: 24037457BKGEHB1791

Mumbai, 17 May 2024

Annexure A to the Independent Auditor's Report on consolidated financial results of Dhani Services Limited for the quarter and year ended 31 March 2024

Sr. No.	Name of the Company
1	Auxesia Soft Solutions Limited
2	Devata Tradelink Limited
3	Dhani Healthcare Limited
4	Dhani Limited Jersey
5	Dhani Limited UK
6	Dhani Loans and Services Limited
7	Dhani Stocks Limited
8	Euler Systems INC (USA)
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 ARC-XXXI Trust *
18	Indiabulls ARC-XXXII Trust
19	Indiabulls Asset Reconstruction Company Limited
20	Indiabulls Consumer Products Limited
21	Indiabulls Distribution Services Limited (Subsidiary of Dhani Loans and Services Limited)
22	Indiabulls Infra Resources Limited
23	Indiabulls Investment Advisors Limited (Subsidiary of Dhani Loans and Services Limited)
24	Juventus Estate Limited
25	Jwala Technology Systems Private Limited
26	Krathis Buildcon Limited
27	Krathis Developers Limited
28	Mabon Properties Limited
29	Milky way Buildcon Limited
30	Pushpanjli Finsolutions Limited
31	Savren Medicare Limited
32	Transerv Limited

* Note: The Company has sold the stake of the trust as of 29 December 2023, therefore the financial statement includes profit until the date of the trust sale.



dhani

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)

DHANI SERVICES LIMITED

Sharp & Tannan Associates
ICAI
Regn.No.
109983W
Chartered Accountants

Consolidated Statement of Assets and Liabilities as at 31 March 2024

(Amount in ₹ Lakh)

	Particulars	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	-
(f)	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**

DHANI SERVICES LIMITED

Sharp & Tannan Associates
ICAI
Regn.No.
109983W
S&TA
Chartered Accountants

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**

DHANI SERVICES LIMITED

Sharp & Tannan Associates
ICAI Regn.No. 109983W
S&TA
Chartered Accountants

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, 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 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".

DHANI SERVICES LIMITED

Sharp & Tannan Associates
ICAI
Regn.No.
109983W
Chartered Accountants

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.

(Amount in ₹ Lakh)

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)
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

DIVYESH BHARATKUMAR SHAH

Place : Mumbai
Date : 17 May 2024

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

DHANI SERVICES LIMITED

Sharp & Tannan Associates
ICAI Regn.No. 109983W
Chartered Accountants

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SHARP & TANNAN ASSOCIATES
chartered accountants

Independent Auditor's Report on standalone financial results of Dhani Services Limited for the quarter and year ended 31 March 2024, pursuant to the Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors
Dhani Services Limited
(CIN: L74110DL1995PLC069631)
Plot No. 108, 5th Floor IT Park, Udyog Vihar,
Phase - I Gurugram 122016 Haryana India

Opinion

1. We have audited the accompanying statement of standalone financial results of **Dhani Services Limited** (the "Company") for the quarter and year ended 31 March 2024 (the "Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2. In our opinion and to the best of our information and according to the explanations given to us this statement:
   A. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
   B. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net gain, other comprehensive income and other financial information of the Company for the quarter and year ended 31 March 2024.

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's responsibilities for the audit of the Statement* 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 Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

4. 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.

5. 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").

Sharp & Tannan Associates * Chartered Accountants * ICAI Regn.No. 109983W S&TA

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 opinion is not modified in respect of these matter of emphasis.

Management's and Board of Directors' responsibilities for the Statement

6. The Statement has been prepared on the basis of the standalone financial statements. The Company's management and Board of Directors are responsible for the preparation of the Statement that give a true and fair view of the net gain, other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

8. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Statement

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

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

    A. Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
    B. Obtain an understanding of internal 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 with reference to financial statements in place and the operating effectiveness of such controls.
    C. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



D. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

E. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

11. Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone financial statements.

12. 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.

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

Other matter

14. The Statement includes the results for the quarter ended 31 March 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to nine months ended 31 December 2023 of the current financial year which were subjected to limited review by us.

Our opinion is not modified in respect of this other matter.

Sharp & Tannan Associates
Chartered Accountants
Firm's Registration no. 109983W
Digitally signed by



Tirtharaj Annasaheb Khot

Digitally signed by Tirtharaj Annasaheb Khot
Date: 2024.05.17 16:16:50 +05'30'

CA Tirtharaj Khot
Partner
Membership no.(F) 037457
UDIN: 24037457BKGEHA4328

Mumbai, 17 May 2024

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

DHANI SERVICES LIMITED

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109983W
Chartered Accountants

Standalone Statement of Assets and Liabilities as at 31 March 2024

(Amount in ₹ Lakh)

	Particulars	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**

DHANI SERVICES LIMITED

Sharp & Tannan Associates
ICAI Regn.No. 109983W
Chartered Accountants
SBTA

Standalone Cash Flows Statement for the year ended 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 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)	(94.62)
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

DHANI SERVICES LIMITED

Sharp & Tannan Associates ICAI Regn.No. 109983W Chartered Accountants

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 subsidaries 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

For and on behalf of Board of Directors

DIVYESH BHARATKUMAR SHAH
Digitally signed by DIVYESH BHARATKUMAR SHAH
Date: 2024.05.17 15:48:35 +05'30'

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

Place : Mumbai

Date : 17 May 2024

DHANI SERVICES LIMITED

Sharp & Tannan Associates
ICAI Regn.No. 109983W
Chartered Accountants
S&TA