Date: December 22, 2023

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

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

Sub.: Clarification on Machine Readable Form / Legible copy of Unaudited Standalone and Consolidated Financial Results of Dhani Services Limited ('the Company'), for the quarter and half year ended September 30, 2023

Ref: NSE email dated December 11, 2023

Dear Sir/Madam,

With reference to your advise vide email dated December 11, 2023, please find enclosed unaudited standalone and consolidated financial results of the Company for the quarter and half year ended September 30, 2023 along with Limited Review Reports dated November 10, 2023, issued by M/s Sharp & Tannan Associates, Chartered Accountants, Statutory Auditors of the Company in Machine Readable Form / Legible copy.

Please note that there is no change in the financial results which was submitted on November 10, 2023.

Please take the aforesaid intimation on record.

Thanking you,
Yours truly,

For **Dhani Services Limited**

RAM MEHAR
Digitally signed by RAM MEHAR
Date: 2023.12.22 17:14:29 +05'30'

Ram Mehar
Company Secretary

87 Nariman Bhavan
227 Nariman Point
Mumbai 400 021
India
+91 22 6153 7500; 2202 2224 / 8857
www.sharpandtannan.com

SHARP & TANNAN ASSOCIATES
chartered accountants

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

To,
The Board of Directors of
Dhani Services Limited
(CIN: L74110DL1995PLC069631)

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

Introduction:

1. We have reviewed the accompanying statement of consolidated unaudited financial results of **Dhani Services Limited** (the "Parent" or the "Holding Company") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), (refer Annexure A for the list of entities included in the statement) for the quarter and half year ended 30 September 2023, together with notes thereon (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), including relevant circulars issued by the Securities and Exchange Board of India("SEBI") from time to time.

2. The Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors on 10 November 2023, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, *"Interim Financial Reporting"* ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended (the "Act"), read with relevant rules issued thereunder and other recognised accounting practices and policies generally accepted in India and in compliance with Regulation 33 of the Listing Regulations including circulars issued by SEBI from time to time in this regard. Our responsibility is to express a conclusion on the Statement based on our review.



Scope of review:

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

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

Conclusion:

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

Emphasis of matters:

5. We draw attention to the Note 5 of the accompanying Statement regarding the requirement of obtaining the Certificate of registration (CoR) for the Company from the reserve Bank of India (RBI) as a Non-Banking Financial Company (NBFC) under the category of Core Investment Company (CIC). The management is of the view that basis their present business operations and applicable financial criteria, the Company qualifies to fall under the category of an unregistered CIC and has written to RBI for their view in this regard, response to which is awaited. The management is further of the view that the possible non-compliance with such requirement is not expected to have material impact on the accompanying Statement.

6. As per the details outlined in Note 6 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
ICAI
Regn.No.
109983W
Chartered Accountants

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

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

Other matters:

7. Interim financial information/ financial results of twenty-three subsidiaries and five trusts included in the Statement has been reviewed by their statutory auditors, whose financial information reflect total assets of ₹ 7,16,927 lakhs as at 30 September 2023, total revenue of ₹ 13,895 lakhs and ₹ 28,538 lakhs, total net loss after tax of ₹ 10,097 lakhs and ₹ 17,064 lakhs, other comprehensive income of ₹ 64 lakhs and ₹ 67 lakhs, net cash outflow of ₹ 8,987 lakhs and ₹ 10,875 lakhs for the quarter and half year ended 30 September 2023 respectively. These interim financial information/ financial results including review reports thereon have been furnished to us by the Holding Company's management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries/trusts is based solely on the financial information, review reports of such other auditors, and the procedures performed by us as stated in "Scope of review" paragraph above.

8. Interim financial statements / financial information of three subsidiaries, which have been certified by the management and have not been subjected for review by their statutory auditor. It reflects total assets of ₹ 18,395 lakhs as at 30 September 2023, total revenue of ₹ 12 lakhs and ₹ 21 lakhs, total net loss after tax of ₹ 212 lakhs and ₹ 476 lakhs, other comprehensive income of ₹ (231) lakhs and ₹ (4) lakhs, net cash outflow of ₹ 516 lakhs and ₹ 903 lakhs for the quarter and half year ended 30 September 2023 respectively. These interim financial statements / financial information has been furnished to us by the Holding Company's management. Our conclusion, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiaries, is based solely on such interim financial statements / financial information as certified by respective company's management. In our opinion, and according to the information and explanations given to us by the management, this financial statements / financial information are not material to the Group.

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

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





CA Tirtharaj Khot
Partner
Membership no.:(F) 037457
UDIN: 23037457BGYROR6602

Pune, 10 November 2023

Annexure A to the Independent Auditor's Report on consolidated financial results of Dhani Services Limited for the quarter and half year ended 30 September 2023.

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.
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 Asset Reconstruction Company Limited
19.	Indiabulls Consumer Products Limited
20.	Indiabulls Distribution Services Limited (Subsidiary of Dhani Loans and Services Limited)
21.	Indiabulls Infra Resources Limited
22.	Indiabulls Investment Advisors Limited (Subsidiary of Dhani Loans and Services Limited)
23.	Juventus Estate Limited
24.	Jwala Technology Systems Private Limited
25.	Krathis Buildcon Limited
26.	Krathis Developers Limited
27.	Mabon Properties Limited
28.	Milky Way Buildcon Limited
29.	Pushpanjli Finsolutions Limited
30.	Savren Medicare Limited
31.	Transerv Limited (Subsidiary of Dhani Loans and Services Limited)



dhani

Dhani Services Limited
(CIN: L74110DL1995PLC069631)
Statement of Unaudited Consolidated Financial Results
for the quarter and half year ended 30 September 2023

(Amount in ₹ Lakh)

Statement of Unaudited Consolidated Financial Results for the quarter and half year ended 30 September 2023

	Particulars	Quarter ended			Half year ended		Year ended
		30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Revenue from operations**						
	Interest income	5,119.61	5,729.75	5,996.27	10,849.36	13,060.38	23,583.52
	Fees and commission income	4,325.65	4,001.00	6,009.70	8,326.65	21,782.38	31,437.03
	Net gain on fair value changes	263.50	1,981.44	604.73	2,244.94	1,262.16	2,352.13
	Net gain/(loss) on derecognition of financial assets	-	6.19	(613.46)	6.19	-	-
	Sale of products	148.95	241.12	1,018.65	390.07	1,549.32	3,479.86
	Total revenue from operations	**9,857.71**	**11,959.50**	**13,015.89**	**21,817.21**	**37,654.24**	**60,852.54**
2	Other income	1,420.61	508.50	5,276.60	1,929.11	8,105.63	13,120.44
3	**Total income (1+2)**	**11,278.32**	**12,468.00**	**18,292.49**	**23,746.32**	**45,759.87**	**73,972.98**
4	**Expenses :**						
	Finance costs	2,423.51	2,572.21	4,225.57	4,995.72	10,108.75	16,605.31
	Fees and commission expense	2,625.00	2,423.67	2,834.11	5,048.67	5,529.25	10,799.32
	Net loss/(gain) on derecognition of financial assets	-	-	246.68	-	246.68	167.57
	Impairment on financial assets	3,914.14	3,813.73	(462.25)	7,727.87	800.42	16,013.93
	Purchases of Stock-in-trade	25.20	107.72	(245.36)	132.92	(234.79)	(406.93)
	Changes in Inventories of stock-in- trade and others	492.17	437.24	1,868.00	929.41	3,106.23	6,563.29
	Employee benefits expenses	5,717.49	5,600.08	10,400.04	11,317.57	19,993.93	34,811.74
	Depreciation and amortisation	1,575.11	1,824.44	2,762.51	3,399.55	5,627.53	9,084.00
	Other expenses	3,450.03	3,995.34	6,438.50	7,445.37	18,262.94	31,093.49
	Total expenses	**20,222.65**	**20,774.43**	**28,067.80**	**40,997.08**	**63,440.94**	**1,24,731.72**
5	**Profit/(Loss) before tax (3-4)**	**(8,944.33)**	**(8,306.43)**	**(9,775.31)**	**(17,250.76)**	**(17,681.07)**	**(50,758.74)**
6	**Tax expense:**						
	(a) Current tax	17.49	10.43	(80.10)	27.92	551.56	1,665.66
	(b) Income tax of earlier years	(413.48)	-	-	(413.48)	-	3.53
	(c) Minimum alternate tax credit entitlement	-	-	-	-	-	(418.36)
	(d) Deferred tax (credit) / charge	1,945.73	1,135.87	(966.36)	3,081.60	887.75	(3,878.49)
	Total tax expense	**1,549.74**	**1,146.30**	**(1,046.46)**	**2,696.04**	**1,439.31**	**(2,627.66)**
7	**Profit/(Loss) for the period/year (5-6)**	**(10,494.07)**	**(9,452.73)**	**(8,728.85)**	**(19,946.80)**	**(19,120.38)**	**(48,131.08)**
8	**Other comprehensive income**						
	Items that will not be reclassified to profit or loss	81.97	2.52	790.54	84.49	706.27	1,009.60
	Income tax relating to items that will not be reclassified to profit or loss	(17.14)	-	(190.20)	(17.14)	(190.77)	(277.77)
	Items that will be reclassified to profit or loss	(226.83)	226.83	(445.08)	-	(806.25)	83.87
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	129.93	129.93
	Total other comprehensive income	**(162.00)**	**229.35**	**155.26**	**67.35**	**(160.82)**	**945.63**
9	**Total comprehensive income for the period/year (7+8)**	**(10,656.07)**	**(9,223.38)**	**(8,573.59)**	**(19,879.45)**	**(19,281.20)**	**(47,185.45)**
10	**Net profit / (loss) after tax attributable to -**						
	Owners of the Holding Company	(10,548.68)	(9,479.25)	(8,782.19)	(20,027.93)	(18,923.35)	(47,957.93)
	Non controlling interests	54.61	26.52	53.34	81.13	(197.03)	(173.15)
11	**Other comprehensive income attributable to -**	-					
	Owners of the Holding Company	(162.00)	229.35	155.26	67.35	(160.82)	945.63
	Non controlling interests	-	-	-	-	-	-
12	**Total comprehensive income attributable to -**						
	Owners of the Holding Company	(10,710.68)	(9,249.90)	(8,626.93)	(19,960.58)	(19,084.17)	(47,012.30)
	Non controlling interests	54.61	26.52	53.34	81.13	(197.03)	(173.15)
13	Paid-up equity share capital (face value of ₹ 2 per equity share)	12,163.77	12,163.77	12,119.22	12,163.77	12,119.22	12,163.77
14	Other equity as per Statement of Assets and Liabilities						3,69,194.25
15	Earnings per equity share (EPS) (face value of ₹ 2 per equity share)						
	EPS for the quarter & half year not annualised						
	(1) Basic (amount in ₹)	(1.81)	(1.60)	(1.62)	(3.45)	(3.42)	(8.31)
	(2) Diluted (amount in ₹)	(1.81)	(1.60)	(1.62)	(3.45)	(3.42)	(8.31)

DHANI SERVICES LIMITED

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

Note-1:Consolidated Statement of Assets and Liabilities as at 30 September 2023

(Amount in ₹ Lakh)

	Particulars	As at 30 September 2023 (Unaudited)	As at 31 March 2023 (Audited)
I.	**ASSETS**		
1.	**Financial assets**		
(a)	Cash and cash equivalents	12,195.88	25,692.14
(b)	Other bank balances	40,287.96	43,007.26
(c)	Receivables		
	(i) Trade receivables	5,713.34	11,922.19
	(ii) Other receivables	731.24	748.13
(d)	Loans	1,44,976.13	1,53,415.30
(e)	Investments	48,613.39	51,010.44
(f)	Other financial assets	31,373.38	33,047.39
	Total financial assets	**2,83,891.32**	**3,18,842.85**
2.	**Non-financial assets**		
(a)	Inventories	25,585.34	26,268.67
(b)	Current tax assets (net)	20,562.11	21,429.22
(c)	Deferred tax assets (net)	50,840.02	54,358.37
(d)	Investment property	605.85	787.65
(e)	Property, plant and equipment	7,077.71	8,279.93
(f)	Capital work-in-progress	9.44	-
(f)	Intangible assets under development	237.53	351.64
(g)	Goodwill	7,425.59	6,797.16
(h)	Other intangible assets	8,693.36	9,984.92
(i)	Right-of-use asset	4,291.46	6,082.64
(j)	Other non-financial assets	75,018.93	78,663.02
	Total non financial assets	**2,00,347.34**	**2,12,983.22**
	Total assets	**4,84,238.66**	**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	0.72	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,803.62	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	5,905.24	6,915.31
(b)	Debt securities	25,781.82	32,097.24
(c)	Borrowings (other than debt securities)	52,573.62	63,294.91
(d)	Lease liabilities	4,807.30	6,756.83
(e)	Other financial liabilities	20,920.31	25,841.74
	Total financial liabilities	**1,11,792.63**	**1,36,991.05**
2.	**Non-financial liabilities**		
(a)	Current tax liabilities (net)	639.86	892.17
(b)	Provisions	2,530.32	2,534.80
(c)	Deferred tax liabilities (net)	-	419.62
(d)	Other non-financial liabilities	2,525.96	4,041.40
	Total non financial liabilities	**5,696.14**	**7,887.99**
3.	**EQUITY**		
(a)	Equity share capital	12,163.77	12,163.77
(b)	Other equity	3,49,176.36	3,69,194.25
	Equity attributable to the owners of the Holding Company	**3,61,340.13**	**3,81,358.02**
(c)	Non controlling interests	5,409.76	5,589.01
	Total equity	**3,66,749.89**	**3,86,947.03**
	Total liabilities and equity	**4,84,238.66**	**5,31,826.07**

DHANI SERVICES LIMITED

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Note-2: Consolidated cash flows statement as at 30 September 2023

(Amount in ₹ Lakh)

Particulars	For the half year ended	
	30 September 2023 (Unaudited)	30 September 2022 (Unaudited)
A. Cash flows from operating activities :		
Profit/(Loss) before tax	(17,250.76)	(17,681.07)
Adjustments for :		
Depreciation and amortisation expense	3,399.54	5,627.53
Loss on sale of property, plant and equipment (net)	598.04	1,064.61
Profit on sale of Investment Property	(28.20)	-
Provision for employee benefits (net)	-	(174.16)
Impairment on financial assets	7,727.87	(258.03)
Gain on sale of loan portfolio through assignment	(272.75)	(255.54)
Excess provisions for expenses no longer required written back	(960.70)	(6,871.22)
Liabilities written back	(455.75)	(404.94)
Unrealised loss on foreign exchange fluctuations (net)	(8.61)	(61.77)
Interest expense on lease arrangement	286.96	1,091.87
Net gain/ (loss) on fair value changes	(2,244.94)	(7.79)
Share based payment expense	(53.29)	(6,999.14)
Loss on derecognition of financial assets	-	246.68
Operating profit/(loss) before working capital changes	**(9,262.59)**	**(24,682.97)**
Adjustments for Working Capital Changes:		
Decrease/(Increase) in trade receivables	6,208.85	1,991.85
Decrease/(Increase) in other receivables	(2,685.46)	1,204.91
Decrease/(Increase) in loans	3,707.61	1,60,836.44
Decrease/(Increase) in inventory	683.33	3,106.23
Decrease/(Increase) in other financial assets	4,676.46	9,925.54
Decrease/(Increase) in other non-financial assets	3,301.35	2,927.19
Increase/(Decrease) in trade payables	(280.68)	(10,076.28)
Increase/(Decrease) in other payables	(49.37)	10,243.04
Increase/(Decrease) other financial liabilities	(4,993.23)	3,304.64
Increase/(Decrease) in provisions	80.01	-
Increase/(Decrease) in other non financial liabilities	(1,059.69)	634.38
Cash generated from/(used in) operations	**326.59**	**1,59,414.97**
Less: Income tax paid / (refunds)	1,000.36	(25,583.69)
Net cash generated from/(used in) operating activities (A)	**1,326.95**	**1,33,831.28**
B. Cash flows from investing activities :		
Purchase of property, plant and equipment and other intangible assets (including intangible assets under developments and capital advances)	(721.68)	(4,632.34)
Proceeds from sale of property, plant and equipment and investment property and refund of capital advance	94.40	(390.16)
Proceeds from sale of investment property	190.00	-
Payment made on acquisition of subsidiary	(888.81)	-
Proceeds from/ to sale/ purchase of investments (net)	4,641.99	20,866.72
Net cash generated from/(used in) investing activities (B)	**3,315.90**	**15,844.22**
(C) Cash flows from financing activities :		
Dividends paid (including amount transferred to investor education and protection fund)	-	(32.99)
Lease payments	(1,170.17)	(3,662.75)
Repayment of debt securities	(6,243.62)	(8,947.21)
Proceeds from borrowings other than debt securities	-	4,042.04
Repayment of borrowings other than debt securities	(10,721.29)	(1,09,426.17)
Net cash generated from/(used in) financing activities (C)	**(18,135.08)**	**(1,18,027.08)**
Net increase/(decrease) in cash and cash equivalents (D= A+B+C)	(13,492.23)	31,648.42
Currency translation reserve (E)	(4.03)	-
Cash and cash equivalents at the beginning of the period (F)	25,692.14	50,153.23
Cash and cash equivalents at the end of the period (G=D+E+F)	**12,195.88**	**81,801.65**
Components of cash and cash equivalents		
Cash and cash equivalents	12,195.88	81,801.65
Total cash and cash equivalents	**12,195.88**	**81,801.65**

DHANI SERVICES LIMITED

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

Notes to the Unaudited Consolidated Financial Results

3 Dhani Services Limited ("Holding Company", "the Company" or "DSL") and its subsidiaries are together referred to as 'the Group' in the following notes. These unaudited consolidated financial results of the Group have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standard) Rules, 2015 as amended by the Companies Indian Accounting Standards (Amendment) Rules, 2016 and the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

4 These Unaudited consolidated financial results of the Group have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 10 November 2023. These consolidated financial results have been subjected to limited review by the statutory auditors of the Company.

5 The Holding Company was carrying on the business of stock broking which was demerged during the financial year 2019-20. Accordingly, as at and during the year ended 31 March 2023 & quarter and half year ended 30 September 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.

6 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.

7 The figures for the quarter ended 30 September 2023 represent balancing figures between the unaudited figures for the half year ended 30 September 2023 and published result for the quarter ended 30 June 2023, similar for respective period related to last year.

8 Proposal for shifting of Registered office of the company from "National Capital Territory of Delhi" to the State of Haryana" has been intimated to RoC.

9 **Segment results**

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

(Amount in ₹ Lakh)

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment revenue						
Financing, Digital wallet services and related activities	6,839.76	6,847.52	8,511.43	13,687.28	25,865.38	36,650.98
E-Commerce and related activities	172.76	434.56	1,871.70	607.32	3,659.76	6,524.33
Broking and related activities	2,830.75	2,487.73	3,096.66	5,318.48	6,176.85	12,477.64
Real Estate development and related activities	47.25	12.73	-	59.98	-	51.07
Asset reconstruction and related activities	1,345.43	3,411.55	(288.62)	4,756.98	2,276.36	6,899.92
Others	68.87	60.40	76.77	129.27	177.25	283.27
Total	**11,304.82**	**13,254.49**	**13,267.94**	**24,559.31**	**38,155.60**	**62,887.21**
Less: Inter segment revenue	(1,447.11)	(1,294.99)	(252.05)	(2,742.10)	(501.36)	(2,034.67)
Total revenue from operations	**9,857.71**	**11,959.50**	**13,015.89**	**21,817.21**	**37,654.24**	**60,852.54**
Segment results						
Profit /(loss) before tax and interest expense						
Financing, Digital wallet services and related activities	(2,526.56)	(2,822.32)	(7,399.33)	(5,348.88)	(1,930.16)	(24,708.07)
E-Commerce and related activities	(2,746.62)	(4,250.67)	499.23	(6,997.29)	(12,890.54)	(23,280.98)
Broking and related activities	(800.24)	(187.58)	266.96	(987.82)	(931.76)	(533.11)
Real Estate development and related activities	(95.64)	(49.98)	0.48	(145.62)	1.10	261.36
Asset reconstruction and related activities	(905.29)	1,018.03	(1,261.52)	112.74	766.82	4,130.49
Total	**(7,074.35)**	**(6,292.52)**	**(7,894.18)**	**(13,366.87)**	**(14,984.54)**	**(44,130.31)**
(i) Less: Interest expense	(1,398.37)	(1,424.66)	(1,488.91)	(2,823.03)	(2,907.42)	(5,934.50)
(ii) (Less)/Add: Other unallocable income / (expenses)	(471.61)	(589.25)	(392.22)	(1,060.86)	210.89	(693.93)
Profit / (loss) before tax	**(8,944.33)**	**(8,306.43)**	**(9,775.31)**	**(17,250.76)**	**(17,681.07)**	**(50,758.74)**
Segment assets						
Financing, Digital wallet services and related activities	2,12,900.08	2,34,114.26	3,60,124.45	2,12,900.08	3,60,124.45	2,48,995.12
E-Commerce and related activities	27,950.02	30,419.69	44,796.27	27,950.02	44,796.27	34,711.31
Broking and related activities	82,439.15	92,247.73	95,044.00	82,439.15	95,044.00	91,048.19
Real Estate development and related activities	57,769.37	56,668.52	33,409.34	57,769.37	33,409.34	56,705.24
Asset reconstruction and related activities	73,153.25	74,498.53	71,855.53	73,153.25	71,855.53	74,432.81
Unallocable segment assets	30,026.79	24,598.90	26,524.96	30,026.79	26,524.96	25,933.40
Total	**4,84,238.66**	**5,12,547.63**	**6,31,754.55**	**4,84,238.66**	**6,31,754.55**	**5,31,826.07**
Segment liabilities						
Financing, Digital wallet services and related activities	45,726.80	50,750.62	1,17,279.72	45,726.80	1,17,279.72	61,851.21
E-Commerce and related activities	4,257.71	5,060.37	24,920.63	4,257.71	24,920.63	7,509.73
Broking and related activities	15,726.12	15,084.63	13,884.05	15,726.12	13,884.05	13,246.14
Real Estate development and related activities	1,020.57	938.23	0.64	1,020.57	0.64	1,288.59
Asset reconstruction and related activities	1,864.86	2,661.19	1,271.22	1,864.86	1,271.22	1,507.50
Unallocable segment liabilities	48,892.71	60,420.81	56,013.31	48,892.71	56,013.31	59,475.87
Total	**1,17,488.77**	**1,34,915.85**	**2,13,369.57**	**1,17,488.77**	**2,13,369.57**	**1,44,879.04**
Capital employed (segment assets - segment liabilities)						
Financing, Digital wallet services and related activities	1,67,173.28	1,83,363.64	2,42,844.73	1,67,173.28	2,42,844.73	1,87,143.91
E-Commerce and related activities	23,692.31	25,359.32	19,875.64	23,692.31	19,875.64	27,201.58
Broking and related activities	66,713.03	77,163.10	81,159.95	66,713.03	81,159.95	77,802.05
Real Estate development and related activities	56,748.80	55,730.29	33,408.70	56,748.80	33,408.70	55,416.65
Asset reconstruction and related activities	71,288.39	71,837.34	70,584.31	71,288.39	70,584.31	72,925.31
Unallocable capital employed	(18,865.92)	(35,821.91)	(29,488.35)	(18,865.92)	(29,488.35)	(33,542.47)
Total	**3,66,749.89**	**3,77,631.78**	**4,18,384.98**	**3,66,749.89**	**4,18,384.98**	**3,86,947.03**

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

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

For and on behalf of Board of Directors

DIVYESH BHARATKUMAR SHAH

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

Place : Mumbai
Date : 10 November 2023

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

DHANI SERVICES LIMITED

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227 Nariman Point
Mumbai 400 021
India
+91 22 6153 7500; 2202 2224 / 8857
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SHARP & TANNAN ASSOCIATES
chartered accountants

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

To,
The Board of Directors of
Dhani Services Limited
(CIN: L74110DL1995PLC069631)

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

Introduction:

1. We have reviewed the accompanying statement of standalone unaudited financial results of **Dhani Services Limited** (the "Company") for the quarter and half year ended 30 September 2023, together with notes thereon (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), including relevant circulars issued by the Securities and Exchange Board of India ("SEBI") from time to time.

2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors on 10 November 2023, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 *"Interim Financial Reporting"* ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended (the "Act"), read with relevant rules issued thereunder and other recognised accounting practices and policies generally accepted in India and in compliance with Regulation 33 of the Listing Regulations including circulars issued by SEBI from time to time in this regard. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review:

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

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

Conclusion:

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

Emphasis of matters:

5. We draw attention to the Note 6 of the accompanying Statement, regarding the requirement of obtaining the Certificate of registration (CoR) for the Company from the reserve Bank of India (RBI) as a Non-Banking Financial Company (NBFC) under the category of Core Investment Company (CIC). The management is of the view that basis their present business operations and applicable financial criteria, the Company qualifies to fall under the category of an unregistered CIC and has written to RBI for their view in this regard, response to which is awaited. The management is further of the view that the possible non-compliance with such requirement is not expected to have material impact on the accompanying Statement.

6. As per the details outlined in Note 7 of the accompanying Statement, the company's Board of Directors have approved a composite Scheme of Arrangement inter-alia involving Amalgamation of the Company along with its certain subsidiary companies with and into Yaari Digital Integrated Services Limited ("Amalgamated Company" / "Resulting Company "Yaari"). This proposed arrangement scheme is subject to all applicable statutory and regulatory approvals, including approval from the stock exchanges, SEBI, shareholders and creditors of the company and the jurisdictional bench of the NCLT.

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

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



CA Tirtharaj Khot
Partner
Membership No.(F) 037457
UDIN: 23037457BGYROQ8904

Pune, 10 November 2023

dhani

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

(Amount in ₹ Lakh)

Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30 September 2023

	Particulars	Quarter ended			Half year ended		Year ended
		30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Revenue from operations**						
	Interest income	2,840.40	2,874.07	2,659.23	5,714.47	5,241.06	10,623.00
	Net gain on fair value changes	24.04	5.79	1.55	29.83	10.07	40.18
	Total revenue from operations	**2,864.44**	**2,879.86**	**2,660.78**	**5,744.30**	**5,251.13**	**10,663.18**
2	Other income	13.06	5.94	58.76	19.00	131.77	266.11
3	**Total income (1+2)**	**2,877.50**	**2,885.80**	**2,719.54**	**5,763.30**	**5,382.90**	**10,929.29**
4	**Expenses :**						
	Finance costs	1,376.17	1,401.84	1,341.51	2,778.01	2,653.33	5,441.31
	Fees and commission expense	9.15	8.51	5.92	17.66	11.78	23.51
	Employee benefits expenses	171.52	137.59	53.18	309.11	(665.77)	(453.34)
	Depreciation and amortisation	5.43	5.37	5.82	10.80	11.66	22.43
	Other expenses	89.09	81.29	66.50	170.38	109.37	413.66
	Total expenses	**1,651.36**	**1,634.60**	**1,472.93**	**3,285.96**	**2,120.37**	**5,447.57**
5	**Profit/(Loss) before tax (3-4)**	**1,226.14**	**1,251.20**	**1,246.61**	**2,477.34**	**3,262.53**	**5,481.72**
6	**Tax expense:**						
	(a) Current tax	3.67	0.86	0.71	4.53	1.43	-
	(b) Income tax for earlier years	4.87	-	-	4.87	-	3.53
	(c) Deferred tax expense	642.54	666.59	651.28	1,309.13	1,496.17	2,964.36
	Total tax expense	**651.08**	**667.45**	**651.99**	**1,318.53**	**1,497.60**	**2,967.89**
7	**Profit/(Loss) for the period/year (5-6)**	**575.06**	**583.75**	**594.62**	**1,158.81**	**1,764.93**	**2,513.83**
8	**Other comprehensive income**						
	(i) Items that will not be reclassified to profit or loss	0.85	-	1.95	0.85	(84.59)	(87.84)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.21)	-	-	(0.21)	122.80	123.13
	Total other comprehensive income	**0.64**	-	1.95	**0.64**	**38.21**	**35.29**
9	**Total comprehensive income for the period/ year (7+8)**	**575.70**	**583.75**	**596.57**	**1,159.45**	**1,803.14**	**2,549.12**
10	Paid-up equity share capital (face value of ₹ 2 per equity share)	12,163.77	12,163.77	12,119.22	12,163.77	12,119.22	12,163.77
11	Other equity as per the Statement of Assets and Liabilities						5,64,715.98
12	Earnings per equity share (EPS) (face value of ₹ 2 per equity share) EPS for the quarter& half year not annualised						
	(1) Basic (amount in ₹)	0.10	0.10	0.11	0.20	0.31	0.44
	(2) Diluted (amount in ₹)	0.10	0.10	0.11	0.20	0.31	0.43

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

DHANI SERVICES LIMITED

Notes to the Unaudited Standalone Financial Results for the period ended 30 September 2023:

Note-1: Standalone Statement of Assets and Liabilities as at 30 September 2023

(Amount in ₹ Lakh)

	Particulars	As at 30 September 2023 (Unaudited)	As at 31 March 2023 (Audited)
	ASSETS		
1.	**Financial assets**		
(a)	Cash and cash equivalents	281.56	1,999.94
(b)	Other bank balances	2,043.46	2,034.68
(c)	Loans	1,32,711.45	1,38,436.20
(d)	Investments	4,87,983.58	4,88,302.54
(e)	Other financial assets	324.46	327.53
	Total financial assets	**6,23,344.51**	**6,31,100.89**
2.	**Non-financial assets**		
(a)	Current tax assets (net)	2,677.33	2,676.47
(b)	Deferred tax assets (net)	283.12	1,592.45
(c)	Property, plant and equipment	39.25	48.17
(d)	Other intangible assets	2.98	4.86
(e)	Other non-financial assets	159.06	88.43
	Total non-financial assets	**3,161.74**	**4,410.38**
	Total assets	**6,26,506.25**	**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	8.28	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	182.35	200.22
(b)	Borrowings (other than debt securities)	47,850.00	56,100.00
(c)	Other financial liabilities	171.30	1,780.11
	Total financial liabilities	**48,211.93**	**58,088.06**
2.	**Non-financial liabilities**		
(a)	Current tax liabilities (net)	174.15	174.15
(b)	Provisions	114.42	94.18
(c)	Other non-financial liabilities	19.76	275.13
	Total non-financial liabilities	**308.33**	**543.46**
3.	**EQUITY**		
(a)	Equity share capital	12,163.77	12,163.77
(b)	Other equity	5,65,822.22	5,64,715.98
	Total equity	**5,77,985.99**	**5,76,879.75**
	Total liabilities and equity	**6,26,506.25**	**6,35,511.27**

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

DHANI SERVICES LIMITED

Note-2: Standalone Cash Flows Statement for the period ended 30 September 2023

(Amount in ₹ Lakh)

Particulars	For the period ended	
	30 September 2023 (Unaudited)	30 September 2022 (Unaudited)
A. Cash flows from operating activities :		
Profit/(Loss) before tax	2,477.34	3,262.53
Adjustments for :		
Depreciation and amortisation	10.80	11.66
Profit on sale of property, plant and equipment (net)	-	1.77
Provision for employee benefits (net)	21.09	6.92
Sundry credit balances written back	(13.57)	(0.10)
Unrealised loss/(gain) on foreign exchange fluctuations	(5.43)	(62.20)
Gain on fair valuation of financial assets	(27.41)	(10.07)
Unrealised gain on fair valuation of financial assets	(2.42)	-
Share based payment expense	21.13	(784.94)
Income from financial guarantees	-	(53.73)
Operating profit/(Loss) before working capital changes	**2,481.53**	**2,371.84**
Adjustments for:		
Decrease/(Increase) in loans	(5,677.97)	(4,353.54)
Decrease/(Increase) in other financial assets	(5.71)	26.54
Decrease/(Increase) in other non-financial assets	(70.63)	554.28
Increase/(Decrease) in trade payables	2.70	(10.52)
Increase/(Decrease) in other payables	(6.45)	4.97
Increase/(Decrease) in other financial liabilities	(1,608.82)	1,840.68
Increase/(Decrease) in Provisions	-	(17.17)
Increase/(decrease) in other non-financial liabilities	(255.37)	44.86
Cash generated from/(used in) operations	**(7,622.25)**	**(1,909.90)**
Less: Income-taxes paid (net)	(10.27)	160.14
Net cash generated from/(used in) operating activities (A)	**(5,150.99)**	**622.08**
B. Cash flows from investing activities :		
Proceeds from sale of property, plant and equipments	-	3.11
Proceeds from redemptions of investment (net)	(7,472.59)	-
Proceeds from sale of investments (net)	-	1,491.02
Investment in equity shares of subsidiaries	(1,157.95)	-
Proceeds from Buyback of Shares from Subsidiary	8,905.00	-
Inter-corporate deposits given to subsidiaries (net of repayments)	11,408.15	(2,106.74)
Net cash generated from/(used in) investing activities (B)	**11,682.61**	**(612.61)**
C. Cash flows from financing activities :		
Dividends paid (including amount transferred to investor education and protection fund)	-	(32.99)
Proceeds from borrowings (other than debt securities)	20,650.00	600.00
Repayment of borrowings (other than debt securities)	(28,900.00)	-
Net cash generated from/(used in) financing activities (C)	**(8,250.00)**	**567.01**
Net increase/(decrease) in cash and cash equivalents (D=A+B+C)	(1,718.38)	576.48
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)	**281.56**	**4,606.97**
Components of cash and cash equivalents		
Cash and cash equivalents	281.56	4,606.97
Total cash and cash equivalents	**281.56**	**4,606.97**

*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 Unaudited Standalone Financial Results

3 These Unaudited standalone financial results of Dhani Services Limited ('DSL' or 'the Company') for the quarter and half year ended 30 September 2023 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 10 November 2023. These results have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standard) Rules, 2015 as amended by the Companies Indian Accounting Standards (Amendment) Rules, 2016 and the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). These Unaudited standalone financial results have been subjected to Limited review by the statutory auditors of the Company.

4 The figures for the quarter ended 30 September 2023 represent balancing figures between the unaudited figures for the half year ended 30 September 2023 and published result for the quarter ended 30 June 2023, similar for respective period related to last year.

5 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.

6 The Company was carrying on the business of stock broking which was demerged during the financial year 2019-20. Accordingly, as at and during the financial year ended 31 March 2023 and quarter and half year ended 30 September 2023, the financial assets of the Company were more than fifty percent of its total assets and income from financial assets was more than fifty percent of the gross income. The Company's present business activities consists of providing loans and making investments in group companies, consequentially, the Company may be required to apply and obtain the Certificate of Registration (CoR) from Reserve Bank of India (RBI) as a Non-Banking Financial Company (NBFC) under the category of Core Investment Company (CIC). The management is of the view that basis of their present business operations and financials, the Company qualifies to fall under the category of an unregistered CIC and has written to RBI for their views in this regard, response to which is still awaited. The management is also of the view that the possible non-compliance with such requirement is not expected to have a material impact on the accompanying financial results.

7 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.

8 Proposal for shifting of Registered office of the company from "National Capital Territory of Delhi" to the State of Haryana" has been intimated to RoC.

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

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

For and on behalf of Board of Directors

DHANI SERVICES LIMITED

DIVYESH BHARATKUMAR SHAH

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

Place : Mumbai

Date : 10 November 2023

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