

Date: May 26, 2023

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

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

**Sub.: Outcome of Board Meeting held on May 26, 2023**

Dear Sir,

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose hereto, for your information and record, the Audited Standalone and Consolidated Financial Results of Dhani Services Limited (the “**Company**”) for the quarter and financial year ended March 31, 2023, duly approved by the Board of Directors of the Company (the “**Board**”) at its meeting held today i.e. May 26, 2023 (which was commenced at 7:10 P.M. and concluded at 8:15 P.M.), along with requisite information.

We also submit herewith Audit Reports dated May 26, 2023, issued by the Statutory Auditors of the Company, on the standalone and consolidated financial results, respectively, of the Company, as at and for the financial year ended March 31, 2023, which was duly placed before the Board at the aforesaid meeting.

The aforesaid documents are also being uploaded on the website of the Company i.e. [www.dhani.com](http://www.dhani.com). The said results will also be published in the newspapers, in the format prescribed under Regulation 47 of the Listing Regulations.

Further, in line with the long term business objectives of the Company and to provide synergy of operations and management and to streamline the operations and ownership structure of the Company and /or its identified subsidiaries, the Board, in its today’s meeting, has, on a preliminary basis deliberated on to restructure/reorganise/consolidate the existing business of the Company and /or of its subsidiaries along with identified entities /operations, in a tax and regulatory compliant manner, subject to further detailed evaluation. The Board has constituted a Reorganisation Committee to examine and evaluate possibilities of the proposed restructuring and/or consolidation of the businesses of the Company and its subsidiary companies, to take all necessary steps in relation thereto including to engage with the merchant bankers, valuers and other intermediaries, to present a draft scheme and related documents, etc., before the Board at a later date for its consideration and final approval.

The Board will make its final decision in due course regarding the restructuring exercise upon receiving the recommendations of the Reorganisation Committee, and will make further announcements when the appropriate decisions are made.

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

Thanking you,  
Yours truly,

For **Dhani Services Limited**

Ram Mehar  
*Company Secretary*

CC: **Luxembourg Stock Exchange, Luxembourg**

**Dhani Services Limited**

CIN: L74110DL1995PLC069631

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

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

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

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

**Dhani Services Limited**

(CIN: L74110DL1995PLC069631)

<b>Registered office:</b> 1/1E, First Floor, East Patel Nagar, New Delhi West Delhi 110008 Delhi India	<b>Administrative office:</b> Plot No. 108, 5th Floor IT Park, Udyog Vihar, Phase - I Gurugram 122016 Haryana India
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**Qualified 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 2023 ("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, *except for the effects of the matter described in the Basis for Qualified Opinion section of our report*, 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 2023.



### **Basis for qualified opinion**

3. We reproduce hereunder the 'Basis for Qualified Opinion' issued by the independent auditor of a subsidiary viz. Dhani Loans and Services Limited ("DLSL") vide their audit report on the standalone financial statement of DLSL, to the extent the same are found significant as per the Guidance issued by the Institute of Chartered Accountants of India, from time to time and which also forms the basis for qualified opinion in our audit report on the accompanying Statement of the Group:

*"As more fully explained in note describing that the Company has utilised/ applied an amount of Rs. 72,961.20 lakhs (net of deferred tax) from the outstanding balance in the securities premium account for creating a provision for impairment losses on financial instruments instead of debiting the same to the Standalone Statement of Profit and Loss, which is not in strict accordance with the applicable Indian Accounting Standards and other applicable regulations. Consequently, the Company's net loss and total comprehensive loss for the year ended March 31, 2023 are understated by the aforesaid amount. There is no resultant impact on the carrying value of the total equity, assets and liabilities of the Company." (Refer note no. 6 of the statement)*

4. 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 qualified opinion.

### **Emphasis of matters**

5. We draw attention to the note 3 of the accompanying Statement regarding the requirement of obtaining the Certificate of registration (CoR) for the Company from the reserve Bank of India (RBI) as a Non-Banking Financial Company (NBFC) under the category of Core Investment Company (CIC). The management is of the view that basis their present business operations and applicable financial criteria, the Company qualifies to fall under the category of an unregistered CIC and has written to RBI for their view in this regard, response to which is awaited. The management is further of the view that the possible non-compliance with such requirement is not expected to have material impact on the accompanying Statement.
6. We reproduce hereunder the 'Emphasis of Matter' paragraph issued by the independent auditors of a subsidiary viz. Indiabulls Investment Advisors Limited ("IIAL") vide their respective audit report on the standalone financial statements of IIAL, which also forms the 'Emphasis of Matters' paragraph in our audit report on the accompanying consolidated Ind AS financial statements of the Group.

*"We draw attention to note describing that the Company has recorded provisions for impairment due to expected credit losses on certain financial assets as at March 31, 2023 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 Company's business. Our opinion is not modified in respect of this matter." (Refer note no. 5.b of the statement)*

7. We reproduce hereunder the 'Emphasis of Matter' paragraph issued by the independent auditors of a subsidiary viz. Indiabulls Distribution Services Limited ("IDSL") vide their respective audit report on the standalone financial statements of IDSL, which also forms the 'Emphasis of Matters' paragraph in our audit report on the accompanying consolidated Ind AS financial statements of the Group.

*"We draw attention to note describing that the Company has recorded provisions for impairment due to expected credit losses on certain financial assets as at March 31, 2023 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 Company's business. Our opinion is not modified in respect of this matter." (Refer note no. 5.a of the statement)*

8. We reproduce hereunder the 'Emphasis of Matter' paragraph issued by the independent auditors of a subsidiary viz. Juventus Estate Limited ("JEL") vide their respective audit report on the standalone financial statements of JEL, which also forms the 'Emphasis of Matters' paragraph in our audit report on the accompanying consolidated Ind AS financial statements of the Group.

*"We draw attention to note describing the impairment of Inventory Amounting to Rs.219.20 crores during the financial year. The Management get the inventory valued and on the basis of valuation reports, the carrying value of the inventory has been taken as Rs.225.23 Crores and accordingly the company has impaired the Inventory by an amount of Rs. 219.20 crores" (Refer note no. 12 of the statement)*

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

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

9. 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.

10. 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.
11. 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**

12. 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.
13. 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.
14. 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.
15. 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.
16. 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**

17. We did not audit the annual financial statements / financial information of 23 subsidiaries and 11 trusts included in the Statement, whose financial information reflect total assets of Rs. 7,38,764 lakh as at 31 March, 2023, total revenue of Rs. 81,249 lakh, total net loss after tax Rs. 52,846 lakh, total comprehensive loss of Rs. 52,048 lakh and cash outflows (net) Rs. 36,796 lakh for the year ended on that date, 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.



18. The Statement includes the annual financial statements/ financial information of 3 subsidiaries, which have not been audited, whose annual financial statements / financial information reflect total assets of Rs. 19,119 lakh as at 31 March, 2023, total revenue of Rs. 30 lakh, total net loss after tax of Rs. 1,073 lakh, total comprehensive loss of Rs. 961 and cash outflow (net) of Rs. 721 lakh for the year then ended, 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, 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.
19. 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.
20. According to the information and explanations given to us by the Holding Company's management, one foreign subsidiary is de-registered and its financial information for the quarter and year ended 31 March 2023 is not material to the group.
21. The Statement includes the consolidated financial results for the quarter ended 31 March 2023, 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 2022, of the current financial year which were subjected to limited review by us.

Our opinion 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: 23037457BGYRKB4981

Pune, 26 May 2023

**Annexure A to the Independent Auditor's Report on consolidated financial results of Dhani Services Limited for the quarter and year ended 31 March 2023**

Sr. No.	Name of the Company
1	Auxesia Soft Solutions Limited
2	Devata Tradelink Limited
3	Dhani Healthcare Limited (Formerly Pushpanjli Fincon Limited)
4	Dhani Limited Jersey
5	Dhani Limited UK
6	Dhani Loans and Services Limited (Formerly Indiabulls Consumer Finance Limited)
7	Dhani Stocks Limited (Formerly Indiabulls Securities Limited)
8	Euler Systems INC
9	Dhani Health Middle East FZ LLC (Dubai)*
10	Evinos Buildwell Limited
11	Evinos Developers Limited
12	Gyansagar Buildtech Limited
13	Indiabulls Alternate Investments Limited
14	Indiabulls ARC VII Trust
15	Indiabulls ARC XIX Trust *
16	Indiabulls ARC XX Trust *
17	Indiabulls ARC-XXI Trust*
18	Indiabulls ARC-XXII Trust*
19	Indiabulls ARC-XXIII Trust*
20	Indiabulls ARC-XXIV Trust*
21	Indiabulls ARC-XXVI Trust*
22	Indiabulls ARC-XXVII Trust*
23	Indiabulls ARC-XXVIII Trust
24	Indiabulls ARC-XXIX Trust
25	Indiabulls Asset Reconstruction Company Limited
26	Indiabulls Consumer Products Limited
27	Indiabulls Distribution Services Limited (Subsidiary of Dhani Loans and Services Limited)
28	Indiabulls Infra Resources Limited
29	Indiabulls Investment Advisors Limited (Subsidiary of Dhani Loans and Services Limited)
30	Juventus Estate Limited
31	Jwala Technology Systems Private Limited
32	Krathis Buildcon Limited
33	Krathis Developers Limited
34	Mabon Properties Limited
35	Milky way Buildcon Limited
36	Pushpanjli Finsolutions Limited
37	Savren Medicare Limited (Formerly Savren Buildwell Limited)
38	Transerv Limited (formerly Transerv Private Limited)

\* Subsidiary and trusts closed during the year.





**Dhani Services Limited**  
(CIN: L74110DL1995PLC069631)  
**Statement of Audited Consolidated Financial Results**  
for the quarter and year ended 31 March 2023

**Statement of Audited Consolidated Financial Results for the quarter and year ended 31 March 2023**

(Amount in ₹ Lakh)

Particulars	Quarter ended			Year ended	
	31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
	Refer note - 9	(Unaudited)	Refer note - 9	(Audited)	(Audited)
<b>1 Revenue from operations</b>					
Interest income	2,872.91	7,650.23	16,083.00	23,583.52	48,850.31
Dividend income	-	-	-	-	11.62
Fees and commission income	4,541.29	5,113.36	10,747.95	31,437.03	65,101.16
Net gain on fair value changes	398.06	691.91	133.98	2,352.13	1,910.17
Net gain/(loss) on derecognition of financial assets	-	-	128.20	-	12,069.94
Sale of products	616.74	1,313.80	3,453.05	3,479.86	15,500.65
<b>Total revenue from operations</b>	<b>8,429.00</b>	<b>14,769.30</b>	<b>30,546.18</b>	<b>60,852.54</b>	<b>1,43,443.85</b>
<b>2 Other income</b>	<b>2,993.03</b>	<b>2,021.78</b>	<b>1,712.79</b>	<b>13,120.44</b>	<b>3,098.17</b>
<b>3 Total income (1+2)</b>	<b>11,422.03</b>	<b>16,791.08</b>	<b>32,258.97</b>	<b>73,972.98</b>	<b>1,46,542.02</b>
<b>4 Expenses :</b>					
Finance costs	2,998.37	3,498.19	6,175.84	16,605.31	27,501.56
Fees and commission expense	2,730.94	2,539.13	3,510.87	10,799.32	13,736.13
Net loss/(gain) on derecognition of financial assets	(77.65)	(1.46)	-	167.57	-
Impairment on financial assets	14,250.55	962.96	1,916.56	16,013.93	38,376.03
Purchases of Stock-in-trade	3.10	(175.24)	5,933.28	(406.93)	26,680.76
Changes in Inventories of stock-in- trade and others	1,184.66	2,272.40	(2,026.63)	6,563.29	(10,459.85)
Employee benefits expenses	6,695.09	8,122.72	17,394.91	34,811.74	66,361.59
Depreciation and amortisation	1,710.71	1,745.76	2,744.68	9,084.00	9,498.93
Other expenses	5,084.31	7,746.24	19,767.85	31,093.49	64,932.19
<b>Total expenses</b>	<b>34,580.08</b>	<b>26,710.70</b>	<b>55,417.36</b>	<b>1,24,731.72</b>	<b>2,36,627.34</b>
<b>5 Profit/(Loss) before tax (3-4)</b>	<b>(23,158.05)</b>	<b>(9,919.62)</b>	<b>(23,158.39)</b>	<b>(50,758.74)</b>	<b>(90,085.32)</b>
<b>6 Tax expense:</b>					
(a) Current tax	629.79	484.31	518.67	1,665.66	1,978.80
(b) Income tax of earlier years	3.53	-	(445.89)	3.53	(445.68)
(c) Minimum alternate tax credit entitlement	(179.09)	(239.27)	-	(418.36)	-
(d) Deferred tax (credit) / charge	(3,848.57)	(917.67)	1,207.73	(3,878.49)	(5,581.49)
<b>Total tax expense</b>	<b>(3,394.34)</b>	<b>(672.63)</b>	<b>1,280.51</b>	<b>(2,627.66)</b>	<b>(4,048.37)</b>
<b>7 Profit/(Loss) for the period/year (5-6)</b>	<b>(19,763.71)</b>	<b>(9,246.99)</b>	<b>(24,438.90)</b>	<b>(48,131.08)</b>	<b>(86,036.95)</b>
<b>8 Other comprehensive income</b>					
Items that will not be reclassified to profit or loss	1,009.60	15.93	881.47	1,009.60	1,479.00
Income tax relating to items that will not be reclassified to profit or loss	(72.27)	(14.73)	(48.82)	(277.77)	(57.93)
Items that will be reclassified to profit or loss	83.87	772.69	10.70	83.87	(954.76)
Income tax relating to items that will be reclassified to profit or loss	-	-	(67.98)	129.93	46.75
<b>Total other comprehensive income</b>	<b>1,021.20</b>	<b>773.89</b>	<b>775.37</b>	<b>945.63</b>	<b>513.06</b>
<b>9 Total comprehensive income for the period/year (7+8)</b>	<b>(18,742.51)</b>	<b>(8,473.10)</b>	<b>(23,663.53)</b>	<b>(47,185.45)</b>	<b>(85,523.89)</b>
<b>10 Net profit / (loss) after tax attributable to -</b>					
Owners of the Holding Company	(19,604.54)	(9,430.04)	(24,820.70)	(47,957.93)	(86,635.46)
Non controlling interests	(159.17)	183.05	381.80	(173.15)	598.51
<b>11 Other comprehensive income attributable to -</b>					
Owners of the Holding Company	332.56	773.89	775.37	945.63	513.06
<b>12 Total comprehensive income attributable to -</b>					
Owners of the Holding Company	(19,271.98)	(8,656.15)	(24,045.33)	(47,012.30)	(86,122.40)
Non controlling interests	(159.17)	183.05	381.80	(173.15)	598.51
<b>13 Paid-up equity share capital (face value of ₹ 2 per equity share)</b>	<b>12,163.77</b>	<b>12,163.77</b>	<b>12,119.22</b>	<b>12,163.77</b>	<b>12,119.22</b>
<b>14 Other equity as per Statement of Assets and Liabilities</b>				<b>3,69,194.25</b>	<b>4,94,199.40</b>
<b>15 Earnings per equity share (EPS) (face value of ₹ 2 per equity share)</b>					
EPS for the quarter not annualised					
(1) Basic (amount in ₹)	(3.39)	(1.45)	(4.20)	(8.31)	(15.30)
(2) Diluted (amount in ₹)	(3.39)	(1.45)	(4.20)	(8.31)	(15.30)



Notes to the Audited Consolidated Financial Results:

Consolidated Statement of Assets and Liabilities as at 31 March 2023

Particulars	(Amount in ₹ Lakh)	
	As at 31 March 2023 (Audited)	As at 31 March 2022 (Audited)
<b>I. ASSETS</b>		
<b>1. Financial assets</b>		
(a) Cash and cash equivalents		
(b) Other bank balances	25,692.14	65,240.24
(c) Receivables	43,007.26	70,398.32
(i) Trade receivables		
(ii) Other receivables	11,922.19	12,810.07
(d) Loans	748.13	2,064.54
(e) Investments	1,53,415.30	4,09,715.47
(f) Other financial assets	51,010.44	58,811.17
<b>Total financial assets</b>	<b>33,047.39</b>	<b>33,657.66</b>
	<b>3,18,842.85</b>	<b>6,52,697.47</b>
<b>2. Non-financial assets</b>		
(a) Inventories	26,268.67	10,670.53
(b) Current tax assets (net)	21,429.22	21,410.55
(c) Deferred tax assets (net)	54,358.37	26,116.75
(d) Investment property	767.65	767.65
(e) Property, plant and equipment	8,279.93	11,393.30
(f) Intangible assets under development	351.64	696.11
(g) Goodwill	6,797.16	6,797.16
(h) Other intangible assets	9,984.92	12,741.46
(i) Right-of-use asset	6,082.64	21,974.91
(j) Other non-financial assets	78,663.02	97,587.05
<b>Total non financial assets</b>	<b>2,12,983.22</b>	<b>2,10,155.47</b>
<b>Total assets</b>	<b>5,31,826.07</b>	<b>8,62,852.94</b>
<b>II. LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>1. Financial liabilities</b>		
(a) Payables		
(i) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	0.12
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2,085.02	12,627.19
(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	6,915.31	11,356.70
(b) Debt securities	32,097.24	54,506.34
(c) Borrowings (other than debt securities)	63,294.91	1,70,437.87
(d) Lease liabilities	6,756.83	23,241.10
(e) Other financial liabilities	25,841.74	54,132.77
<b>Total financial liabilities</b>	<b>1,36,991.05</b>	<b>3,26,302.09</b>
<b>2. Non-financial liabilities</b>		
(a) Current tax liabilities (net)	892.17	609.92
(b) Provisions	2,534.80	3,860.46
(c) Deferred tax liabilities (net)	419.62	443.11
(d) Other non-financial liabilities	4,041.40	4,533.93
<b>Total non financial liabilities</b>	<b>7,887.99</b>	<b>9,447.42</b>
<b>3. EQUITY</b>		
(a) Equity share capital	12,163.77	12,119.22
(b) Other equity	3,69,194.25	4,94,199.40
<b>Equity attributable to the owners of the Holding Company</b>	<b>3,81,358.02</b>	<b>5,06,318.62</b>
(c) Non controlling interests	5,589.01	20,784.81
<b>Total equity</b>	<b>3,86,947.03</b>	<b>5,27,103.43</b>
<b>Total liabilities and equity</b>	<b>5,31,826.07</b>	<b>8,62,852.94</b>



Consolidated cash flows statement as at 31 March 2023

(Amount in ₹ Lakh)

Particulars	For the year ended	
	31 March 2023	31 March 2022
	(Audited)	(Audited)
<b>Cash flows from operating activities :</b>		
Profit/(Loss) before tax		
Adjustments for :	(50,758.74)	(90,085.32)
Depreciation and amortisation expense		
Loss on sale of property, plant and equipment (net)	9,084.00	9,498.93
Provision for employee benefits (net)	1,847.26	171.85
Provision for capital advances	(229.52)	1,063.09
Impairment on financial assets	-	0.65
Gain on sale of loan portfolio through assignment	14,957.30	(32,670.77)
Excess provisions for expenses no longer required written back	(1,440.88)	(13,012.55)
Liabilities written back	(7,459.90)	(494.19)
Unrealised loss on foreign exchange fluctuations (net)	(3,348.96)	(1,253.21)
Interest expense on lease arrangement	(32.29)	-
Net gain/ (loss) on fair value changes	1,276.60	1,954.15
Share based payment expense	(13.04)	145.92
Loss on derecognition of financial assets	(6,586.64)	4,493.89
Effective interest rate adjustment for financial instruments	167.57	-
<b>Operating profit/(loss) before working capital changes</b>	<b>(42,537.24)</b>	<b>(1,19,887.82)</b>
Adjustments for:		
Decrease/(Increase) in trade receivables	(5,638.12)	(5,093.53)
Decrease/(Increase) in other receivables	1,316.41	4,905.37
Decrease/(Increase) in loans		
Decrease/(Increase) in inventory	1,62,241.26	61,348.47
Decrease/(Increase) in other financial assets	(15,083.08)	(10,580.08)
Decrease/(Increase) in other non-financial assets	29,497.14	29,742.35
Increase/(Decrease) in trade payables	13,811.24	(36,197.68)
Increase/(Decrease) in other payables	(10,542.29)	5,109.70
Increase/(Decrease) other financial liabilities	3,018.51	2,273.67
Increase/(Decrease) in other non financial liabilities	(28,244.35)	538.30
<b>Cash generated from/(used in) operations</b>	<b>2,856.43</b>	<b>2,906.43</b>
Less: Income tax paid (net)	<b>1,10,695.91</b>	<b>(64,934.82)</b>
<b>Net cash generated from/(used in) operating activities</b>	<b>(25,940.07)</b>	<b>(5,291.67)</b>
	<b>A</b>	
<b>Cash flows from investing activities :</b>		
Purchase of property, plant and equipment and other intangible assets (including intangible assets under developments and capital advances)	(4,926.76)	(14,520.39)
Proceeds from sale of property, plant and equipment and investment property and refund of capital advance		
Purchase of investment property	5,206.15	8,504.79
Payment made on acquisition of subsidiary	-	(767.65)
Proceeds from/ to sale/ purchase of investments (net)	(515.06)	-
	7,850.04	84,203.10
<b>Net cash generated from/(used in) investing activities</b>	<b>7,614.38</b>	<b>77,419.85</b>
	<b>B</b>	
<b>Cash flows from financing activities :</b>		
Proceeds from issue of equity shares (including securities premium)	156.71	79,467.25
Dividends paid (including amount transferred to investor education and protection fund)	(46.68)	(81.64)
Purchase of treasury shares	-	(7,062.34)
Lease payments		
Proceeds from debt securities	(4,760.76)	(5,820.86)
Repayment of debt securities	-	19,057.22
Proceeds from borrowings other than debt securities	(21,817.46)	(41,448.50)
Repayment of borrowings other than debt securities	17,016.35	11,200.00
Proceeds from issue of equity shares (including securities premium)	(1,07,975.87)	(1,35,446.29)
	596.40	-
<b>Net cash generated from/(used in) financing activities</b>	<b>(1,16,831.30)</b>	<b>(80,135.16)</b>
	<b>C</b>	



Net increase/(decrease) in cash and cash equivalents (A+B+C)	D	(24,461.09)	(72,941.80)
Currency translation reserve	E	-	-
Cash and cash equivalent of subsidiary acquired	F	81.23	-
Cash and cash equivalents at the beginning of the year	G	50,072.00	1,23,095.03
<b>Cash and cash equivalents at the end of the year (D+E+F+G)</b>		<b>25,692.14</b>	<b>50,153.23</b>
<b>Components of cash and cash equivalents</b>			
Cash and cash equivalents		25,692.14	65,240.24
Less: Bank overdraft facilities		-	(15,087.01)
<b>Total cash and cash equivalents</b>		<b>25,692.14</b>	<b>50,153.23</b>

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

#### Notes to the Audited Consolidated Financial Results

- 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, 2016 and the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 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 26 May 2023. These consolidated financial results have been audited by the statutory auditors of the Company.
- 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 2022 and 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.
- During the year ended 31 March 2023, the Compensation Committee constituted by the Board of Directors of the Company, under its Employees Stock Option Scheme(s) – 2008 & 2009, has granted 1,16,00,000 (One Crore Sixteen Lakh) Stock Options representing an equal number of fully paid-up equity shares of face value of ₹ 2/- each in the Company, at an exercise price of ₹ 30/- per share.
- 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. 5,000.00 lakhs on certain financial assets as at March 31, 2023 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 business. 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 and its financial statements.
  - In respect of Indiabulls Investment Advisors Limited, a subsidiary Company - The subsidiary company has recorded provisions for impairment due to expected credit losses of Rs. 1,200.00 lakhs on certain financial assets as at March 31, 2023 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 business. 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 and its financial statements.
- During the quarter ended June 30, 2022, Dhani Loans and Services Limited ("DLSL") which is 100% subsidiary of DSL, has utilised/ applied an amount of Rs. 72,961.20 lakhs (net of deferred tax) from the outstanding balance in the securities premium account for creating a provision for impairment losses on its financial instruments, instead of debiting the same to its Standalone Statement of Profit and Loss, which is not in strict accordance with the applicable provisions of Indian Accounting Standards and other applicable regulations. The Reserve Bank of India had issued a communication to the Industry dated June 20, 2022 which impacts one of the DLSL's products/services offered to its customers. Consequently, DLSL, on a conservative basis, has created the above mentioned provision in respect of any future, unanticipated losses which may arise on account of the impact of the above RBI communication. Further, DLSL has sold loans to IARCL which is a 100% subsidiary of DSL. However, the recoveries from the pool of loans sold to IARCL will accrue in IARCL and ultimately to the benefit of DSL in consolidated financials as IARCL is 100% subsidiary of DSL.
- During the year ended 31 March 2023, the Bond Issue Committee of the Board of Directors of the DLSL (Wholly owned subsidiary of the DSL) in its meeting held on 17th May 2022 approved and allotted 957,648 NCDs of face value of ₹ 1,000 each, aggregating to ₹ 9,576.48 Lakhs on public issue basis.

Particulars	Amount in ₹ Lakh	Date of issue	Date of listing	
			NSE	BSE
Non-convertible debentures ('NCDs')	9,576.48	17-May-22	19-May-22	19-May-22

- During the year ended 31 March 2023, the Company has (a) appropriated Rs. 65,10,456 received on 60,282 partly paid up shares (PPS) as third and final call money of Rs. 108/- per PPS, towards face value (Re. 0.90 per share) and share premium (Rs. 107.10) per share. With this 60,282 PPS stand converted into equivalent number of fully paid up equity shares having face value of Rs. 2 each, which ranks pari passu with the existing fully paid up equity shares of the Company and (b) issued and allotted 22,00,000 (Twenty Two Lacs) fully paid up equity shares of face value INR 2/- each, to eligible employees upon exercise of options vested in their favour under 'Dhani Services Limited Employees Stock Option Scheme – 2008' of the Company. Consequently, the paid-up Equity Share Capital stand increased to Rs. 121,62,96,148.40 divided into 60,32,59,386 fully paid up equity shares of face value Rs. 2/- each and 88,88,524 partly paid-up equity shares of face value of Rs. 2 each, paid up Rs. 1.10 each.
- The figures for the quarter ended 31 March 2023 and 31 March 2022 represent balancing figures between the audited figures for the full financial year and published reviewed year to the date figures upto third quarter of the respective financial years.
- During the year ended 31 March 2023, the Company has acquired 100% stake (on fully diluted basis) of Juventus Estate Limited and Mabon Properties Limited at the enterprise value of Rs.240 crores at Sec-104, Dwarka Expressway, Gurugram, Haryana.



### 11 Segment results

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

Particulars	(Amount in ₹ Lakh)					
	Quarter ended			Year ended		
	31 March 2023 Refer note - 9	31 December 2022 (Unaudited)	31 March 2022 Refer note - 9	31 March 2023 (Audited)	31 March 2022 (Audited)	
<b>Segment revenue</b>						
Financing, Digital wallet services and related activities	3,813.52	6,972.08	24,906.73	36,650.98	1,06,124.56	
E-Commerce and related activities	1,009.60	1,854.97	1,268.39	6,524.33	18,498.52	
Broking and related activities	3,247.96	3,052.83	3,261.32	12,477.64	13,422.89	
Real Estate development and related activities	6.05	45.02	-	51.07	7.50	
Asset reconstruction and related activities	1,505.47	3,118.09	1,680.18	6,899.92	6,479.61	
Others	78.83	27.19	(6.55)	283.27	343.19	
<b>Total</b>	<b>9,661.43</b>	<b>15,070.17</b>	<b>31,110.07</b>	<b>62,887.21</b>	<b>1,44,876.27</b>	
Less: Inter segment revenue	(1,232.44)	(300.87)	(563.89)	(2,034.67)	(1,432.42)	
<b>Total revenue from operations</b>	<b>8,428.99</b>	<b>14,769.30</b>	<b>30,546.18</b>	<b>60,852.54</b>	<b>1,43,443.85</b>	
<b>Segment results</b>						
<b>Profit/(loss) before tax and interest expense</b>						
Financing, Digital wallet services and related activities	(17,734.50)	(5,043.41)	3,807.83	(24,708.07)	(16,658.46)	
E-Commerce and related activities	(4,512.93)	(5,877.51)	(22,414.21)	(23,280.98)	(63,128.03)	
Broking and related activities	(469.93)	868.58	(364.25)	(533.11)	(3,902.98)	
Real Estate development and related activities	43.83	217.53	(0.28)	261.36	6.89	
Asset reconstruction and related activities	1,363.66	2,000.01	1,400.08	4,130.49	5,521.77	
<b>Total</b>	<b>(21,309.87)</b>	<b>(7,834.80)</b>	<b>(17,570.83)</b>	<b>(44,130.31)</b>	<b>(78,160.81)</b>	
(i) Less: Interest expense	(1,385.47)	(1,641.61)	(1,492.43)	(5,934.50)	(5,065.61)	
(ii) (Less)/Add: Other unallocable income / (expenses)	(462.71)	(443.21)	(4,095.13)	(693.93)	(6,858.90)	
<b>Profit / (loss) before tax</b>	<b>(23,158.05)</b>	<b>(9,919.62)</b>	<b>(23,158.39)</b>	<b>(50,758.74)</b>	<b>(90,085.32)</b>	
<b>Segment assets</b>						
Financing, Digital wallet services and related activities	2,48,995.12	3,08,837.60	5,60,047.28	2,48,995.12	5,60,047.28	
E-Commerce and related activities	34,711.31	38,453.47	53,062.86	34,711.31	53,062.86	
Broking and related activities	91,048.19	96,907.89	1,01,810.26	91,048.19	1,01,810.26	
Real Estate development and related activities	56,705.24	79,253.42	33,423.83	56,705.24	33,423.83	
Asset reconstruction and related activities	74,432.81	73,706.59	81,353.92	74,432.81	81,353.92	
Unallocable segment assets	25,933.40	22,982.46	33,154.79	25,933.40	33,154.79	
<b>Total</b>	<b>5,31,826.07</b>	<b>6,20,141.43</b>	<b>8,62,852.94</b>	<b>5,31,826.07</b>	<b>8,62,852.94</b>	
<b>Segment liabilities</b>						
Financing, Digital wallet services and related activities	61,851.21	89,258.85	2,34,570.14	61,851.21	2,34,570.14	
E-Commerce and related activities	7,509.73	25,078.93	27,745.39	7,509.73	27,745.39	
Broking and related activities	13,246.14	16,520.85	17,883.25	13,246.14	17,883.25	
Real Estate development and related activities	1,288.59	1,611.16	1.11	1,288.59	1.11	
Asset reconstruction and related activities	1,507.50	1,477.39	1,447.16	1,507.50	1,447.16	
Unallocable segment liabilities	59,475.87	56,867.43	54,102.46	59,475.87	54,102.46	
<b>Total</b>	<b>1,44,879.04</b>	<b>1,90,814.61</b>	<b>3,35,749.51</b>	<b>1,44,879.04</b>	<b>3,35,749.51</b>	
<b>Capital employed (segment assets - segment liabilities)</b>						
Financing, Digital wallet services and related activities	1,87,143.91	2,19,578.75	3,25,477.14	1,87,143.91	3,25,477.14	
E-Commerce and related activities	27,201.58	13,374.54	25,317.47	27,201.58	25,317.47	
Broking and related activities	77,802.05	80,387.04	83,927.01	77,802.05	83,927.01	
Real Estate development and related activities	55,416.65	77,642.26	33,422.72	55,416.65	33,422.72	
Asset reconstruction and related activities	72,925.31	72,229.20	79,906.76	72,925.31	79,906.76	
Unallocable capital employed	(33,542.47)	(33,884.97)	(20,947.67)	(33,542.47)	(20,947.67)	
<b>Total</b>	<b>3,86,947.03</b>	<b>4,29,326.82</b>	<b>5,27,103.43</b>	<b>3,86,947.03</b>	<b>5,27,103.43</b>	

12 The Company has acquired a subsidiary Juventus Estate Limited for the segment of Real Estate development and related activities. The subsidiary's impairment of inventory of ₹ 21,920.97 Lakh has been considered as preacquisition transaction as this was over the amount paid by the Company to acquire the subsidiary.

13 The Registered Office of the Company has been shifted, within the same city, from 'M-62 & 63, First Floor, Connaught Place, New Delhi - 110001' to '1/1 E, First Floor, East Patel Nagar, New Delhi-110008', with effect from 1st May 2022.

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

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

Place : Mumbai  
Date : 26 May 2023

For and on behalf of Board of Directors  
DIVYESH  
BHARATKUMAR  
SHAH  
Digitally signed by DIVYESH  
BHARATKUMAR SHAH  
Date: 2023.05.26 18:57:58  
+05'30'  
Divyesh B. Shah  
Whole-time Director & CEO



**Statement on Impact of Audit Qualifications on consolidated financials for the Financial Year ended 31 March 2023**  
 [See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]

(Amount in ₹ Lakhs)

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income	73,972.98	73,972.98
	2	Total Expenditure	1,24,731.72	2,22,231.72
	3	Net Profit/(Loss) after tax	-48,131.08	-1,21,092.28
	4	Earnings Per Share (Basic)	-8.34	-20.98
	5	Total Assets	5,31,826.07	5,31,826.07
	6	Total Liabilities	1,44,879.04	1,44,879.04
	7	Net Worth	3,86,947.03	3,86,947.03
	8	Any other financial item(s) (as felt appropriate by the management)	-	-
<b>II. Audit Qualification (each audit qualification separately):</b>				
<b>a. Details of Audit Qualification:</b>				
	We reproduce hereunder the 'Basis for Qualified Opinion' issued by the independent auditor of a subsidiary viz. Dhani Loans and Services Limited ": As more fully explained in note describing that the Company has utilised/ applied an amount of Rs. 72,961.20 lakhs (net of deferred tax) from the outstanding balance in the securities premium account for creating a provision for impairment losses on financial instruments instead of debiting the same to the Standalone Statement of Profit and Loss, which is not in strict accordance with the applicable Indian Accounting Standards and other applicable regulations. Consequently, the Company's net loss and total comprehensive loss for the year ended March 31, 2023 are understated by the aforesaid amount. There is no resultant impact on the carrying value of the total equity, assets and liabilities of the Company". (Refer note no. 6 of the statement)			
	<b>b. Type of Audit Qualification :</b> Qualified Opinion			
	<b>c. Frequency of qualification:</b> Has appeared for the first time			
	<b>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b>			
	The Reserve Bank of India issued a communication to the industry dated 20 June 2022 which impacted one of the Company's products/services offered to its customers. Considering the exceptional circumstances which arose on account of the impact of the above RBI communication, the Company on an exceptional and conservative basis had created a provision for impairment losses on financial instruments of Rs.72,961.20 lakhs(net of deferred tax) from the outstanding balance in the securities premium account. Also, there is no resultant impact on the carrying value of the total equity, assets and liabilities of the Company due to this exceptional treatment.			
	<b>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</b>			
	(i) Management's estimation on the impact of audit qualification: NA			
	(ii) If management is unable to estimate the impact, reasons for the same: NA			
	(iii) Auditors' Comments on (i) or (ii) above: NA			

**III. Signatories:**

**For Sharp & Tannan Associates**  
Chartered Accountants

Firm Registration No. 109983W

  
Tirtharaj Khot

Partner

Membership No. (F): 037457

Place: Pune

Date: 26 May 2023

**For and on behalf of the Board of Directors**

**DIVYESH  
BHARATKUMAR  
SHAH**

Digitally signed by  
DIVYESH  
BHARATKUMAR SHAH  
Date: 2023.05.26  
18:22:43 +05'30'

**Divyesh B. Shah**  
Chief Executive Officer  
DIN: 00010933

Place: Mumbai

Date: 26 May 2023

  
**Rajeev Lochan Agrawal**  
Chief Financial Officer

Place: Gurugram

Date: 26 May 2023

  
**Dr. Narendra Damodar Jadhav**  
Audit Committee Chairman

Place: Mumbai

Date: 26 May 2023



**Independent Auditor's Report on standalone financial results of Dhani Services Limited for the quarter and year ended 31 March 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**

**Dhani Services Limited**

(CIN: L74110DL1995PLCO69631)

<b>Registered office:</b> 1/1E, First Floor, East Patel Nagar, New Delhi West Delhi 110008 Delhi India	<b>Administrative office:</b> Plot No. 108, 5th Floor IT Park, Udyog Vihar, Phase - I Gurugram 122016 Haryana India
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### 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 2023 (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. is 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 2023.

### 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 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.

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

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

5. 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.
6. 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.
7. The Board of Directors are also responsible for overseeing the Company's financial reporting process.





### **Auditor's responsibilities for the audit of the Statement**

8. 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.
9. 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.
10. 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.



11. 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**

12. The Statement includes the results for the quarter ended 31 March 2023 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 2022 of the current financial year which were subjected to limited review by us.

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

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



A handwritten signature in blue ink, appearing to read "Tirtharaj Khot", written over a horizontal line.

**CA Tirtharaj Khot**  
Partner  
Membership no.(F) 037457  
UDIN: 23037457BGYRKA7860

Pune, 26 May 2023

Dhani Services Limited  
(CIN: L74110DL1995PLC069631)  
Statement of Audited Standalone Financial Results  
for the quarter and year ended 31 March 2023

(Amount in ₹ Lakh)

Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2023					
Particulars	Quarter ended			Year ended	
	31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
	Refer note - 2	(Unaudited)	Refer note - 2	(Audited)	(Audited)
<b>1 Revenue from operations</b>					
Interest income	2,706.20	2,675.74	1,257.72	10,623.00	4,361.08
Dividend income	-	-	-	-	11.62
Net gain on fair value changes	9.64	20.47	9.46	40.18	81.20
<b>Total revenue from operations</b>	<b>2,715.84</b>	<b>2,696.21</b>	<b>1,267.18</b>	<b>10,663.18</b>	<b>4,453.90</b>
<b>2 Other income</b>	<b>80.96</b>	<b>53.38</b>	<b>72.41</b>	<b>266.11</b>	<b>232.05</b>
<b>3 Total income (1+2)</b>	<b>2,796.80</b>	<b>2,749.59</b>	<b>1,339.59</b>	<b>10,929.29</b>	<b>4,685.95</b>
<b>4 Expenses :</b>					
Finance costs	1,384.34	1,403.64	1,191.79	5,441.31	4,516.65
Fees and commission expense	5.80	5.93	4.77	23.51	18.28
Impairment on financial assets	-	-	788.77	-	788.77
Employee benefits expenses	154.67	57.76	192.13	(453.34)	270.55
Depreciation and amortisation	5.32	5.45	6.05	22.43	21.88
Other expenses	145.36	158.93	540.36	413.66	842.31
<b>Total expenses</b>	<b>1,695.49</b>	<b>1,631.71</b>	<b>2,723.87</b>	<b>5,447.57</b>	<b>6,458.44</b>
<b>5 Profit/(Loss) before tax (3-4)</b>	<b>1,101.31</b>	<b>1,117.88</b>	<b>(1,384.28)</b>	<b>5,481.72</b>	<b>(1,772.49)</b>
<b>6 Tax expense:</b>					
(a) Current tax	(3.09)	1.66	(0.97)	-	-
(b) Income tax for earlier years	3.53	-	17.62	3.53	17.62
(c) Deferred tax expense	835.44	632.75	(51.91)	2,964.36	681.35
<b>Total tax expense</b>	<b>835.88</b>	<b>634.41</b>	<b>(35.26)</b>	<b>2,967.89</b>	<b>698.97</b>
<b>7 Profit/(Loss) for the period/year (5-6)</b>	<b>265.43</b>	<b>483.47</b>	<b>(1,349.02)</b>	<b>2,513.83</b>	<b>(2,471.46)</b>
<b>8 Other comprehensive income</b>					
(i) Items that will not be reclassified to profit or loss	(3.25)	-	692.54	(87.84)	1,255.27
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.81	(0.48)	(59.00)	123.13	(123.79)
<b>Total other comprehensive income</b>	<b>(2.44)</b>	<b>(0.48)</b>	<b>633.54</b>	<b>35.29</b>	<b>1,131.48</b>
<b>9 Total comprehensive income for the period/ year (7+8)</b>	<b>262.99</b>	<b>482.99</b>	<b>(715.48)</b>	<b>2,549.12</b>	<b>(1,339.98)</b>
<b>10 Paid-up equity share capital (face value of ₹ 2 per equity share)</b>	<b>12,163.77</b>	<b>12,163.77</b>	<b>12,119.22</b>	<b>12,163.77</b>	<b>12,119.22</b>
<b>11 Other equity as per the Statement of Assets and Liabilities</b>				<b>5,64,715.98</b>	<b>5,68,201.63</b>
<b>12 Earnings per equity share (EPS)</b> (face value of ₹ 2 per equity share)					
EPS for the quarter not annualised					
(1) Basic (amount in ₹)	0.05	0.08	(0.23)	0.44	(0.44)
(2) Diluted (amount in ₹)	0.05	0.08	(0.23)	0.43	(0.44)



Notes to the Audited Standalone Financial Results for the year ended 31 March 2023:

Standalone Statement of Assets and Liabilities as at 31 March 2023

Particulars	(Amount in ₹ Lakh)	
	As at 31 March 2023 (Audited)	As at 31 March 2022 (Audited)
<b>ASSETS</b>		
<b>1. Financial assets</b>		
(a) Cash and cash equivalents		
(b) Other bank balances	1,999.94	4,030.49
(c) Loans	2,034.68	2,067.81
(d) Investments	1,38,436.20	1,25,147.33
(e) Other financial assets	4,88,302.54	4,95,176.47
<b>Total financial assets</b>	<b>327.53</b>	<b>304.87</b>
	<b>6,31,100.89</b>	<b>6,26,726.97</b>
<b>2. Non-financial assets</b>		
(a) Current tax assets (net)		
(b) Deferred tax assets (net)	2,676.47	2,324.52
(c) Property, plant and equipment	1,592.45	4,433.67
(d) Other intangible assets	48.17	71.73
(e) Other non-financial assets	4.86	8.61
<b>Total non-financial assets</b>	<b>88.43</b>	<b>101.32</b>
	<b>4,410.38</b>	<b>6,939.85</b>
<b>Total assets</b>	<b>6,35,511.27</b>	<b>6,33,666.82</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>1. Financial liabilities</b>		
(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	-	-
(ii) Other payables	7.73	16.55
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(b) Borrowings (other than debt securities)	200.22	324.03
(c) Other financial liabilities	56,100.00	52,500.00
<b>Total financial liabilities</b>	<b>1,780.11</b>	<b>145.58</b>
	<b>58,088.06</b>	<b>52,986.16</b>
<b>2. Non-financial liabilities</b>		
(a) Current tax liabilities (net)		
(b) Provisions	174.15	11.14
(c) Other non-financial liabilities	94.18	83.61
<b>Total non-financial liabilities</b>	<b>275.13</b>	<b>265.06</b>
	<b>543.46</b>	<b>359.81</b>
<b>3. EQUITY</b>		
(a) Equity share capital		
(b) Other equity	12,163.77	12,119.22
<b>Total equity</b>	<b>5,64,715.98</b>	<b>5,68,201.63</b>
<b>Total liabilities and equity</b>	<b>5,76,879.75</b>	<b>5,80,320.85</b>
	<b>6,35,511.27</b>	<b>6,33,666.82</b>



Standalone Cash Flows Statement for the year ended 31 March 2023

Particulars	(Amount in ₹ Lakh)	
	For the year ended	
	31 March 2023 (Audited)	31 March 2022 (Audited)
<b>Cash flows from operating activities :</b>		
Profit/(Loss) before tax		
<b>Adjustments for :</b>	5,481.72	(1,772.49)
Depreciation and amortisation	22.43	21.88
Profit on sale of property, plant and equipment (net)	2.12	-
Provision for employee benefits (net)	26.44	13.15
Impairment on financial assets	-	788.77
Sundry credit balances written back	(55.55)	(42.79)
Unrealised loss/(gain) on foreign exchange fluctuations	(32.72)	(23.39)
Gain on fair valuation of financial assets	(40.18)	(81.20)
Share based payment expense	(765.16)	(12.23)
Income from financial guarantees	(103.86)	(156.31)
<b>Operating profit/(Loss) before working capital changes</b>	<b>4,535.24</b>	<b>(1,264.61)</b>
<b>Adjustments for:</b>		
Decrease/(Increase) in loans	-	-
Decrease/(Increase) in other financial assets	10.47	4,784.02
Decrease/(Increase) in other non-financial assets	12.89	13.09
Increase/(Decrease) in trade payables	17.74	23.09
Increase/(Decrease) in other payables	(94.82)	207.03
Increase/(Decrease) in other financial liabilities	1,681.20	3.74
Increase/(Decrease) in Provisions	(17.17)	-
Increase/(decrease) in other non-financial liabilities	113.93	43.25
<b>Cash generated from/(used in) operations</b>	<b>6,259.48</b>	<b>3,809.61</b>
Less: Income-taxes paid (net)	(192.48)	(439.97)
<b>Net cash generated from/(used in) operating activities</b> (A)	<b>6,067.00</b>	<b>3,369.64</b>
<b>Cash flows from investing activities :</b>		
Purchase of property, plant and equipments and other intangible assets (including intangible assets under developments and capital advances)	-	(10.26)
Proceeds from sale of property, plant and equipments	2.76	-
Proceeds from redemptions of investment (net)	40.18	81.20
Proceeds from sale of investments (net)	1,480.97	-
Investment in/ acquisition of equity shares of subsidiaries	(515.05)	(7,650.90)
Inter-corporate deposits given to subsidiaries (net of repayments)	(13,256.15)	(81,637.87)
<b>Net cash generated from/(used in) investing activities</b> (B)	<b>(12,247.29)</b>	<b>(89,217.83)</b>
<b>Cash flows from financing activities :</b>		
Dividends paid (including amount transferred to investor education and protection fund)	(5.95)	(81.64)
Amount transferred to investor education and protection fund	(40.72)	-
Proceeds from borrowings (other than debt securities)	3,600.00	11,200.00
Repayment of borrowings (other than debt securities)	-	(15.19)
Purchase of treasury shares	-	(7,062.34)
Proceeds from issue of equity shares (including securities premium) (net of share issue expenses)	596.41	79,748.30
<b>Net cash generated from/(used in) financing activities</b> (C)	<b>4,149.74</b>	<b>83,789.13</b>
Net increase/(decrease) in cash and cash equivalents (A+B+C) (D)	(2,030.55)	(2,059.06)
Cash and cash equivalents at the beginning of the year (E)	4,030.49	6,089.55
<b>Cash and cash equivalents at the end of the year (D+E)</b>	<b>1,999.94</b>	<b>4,030.49</b>
<b>Components of cash and cash equivalents</b>		
Cash and cash equivalents	1,999.94	4,030.49
<b>Total cash and cash equivalents</b>	<b>1,999.94</b>	<b>4,030.49</b>

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



#### Notes to the Audited Standalone Financial Results

- 1 These Audited standalone financial results of Dhani Services Limited ('DSL' or 'the Company') for the quarter and financial year ended 31 March 2023 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 26 May 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 Audited standalone financial results have been audited by the statutory auditors of the Company.
- 2 The figures for the quarter ended 31 March 2023 and 31 March 2022 represent balancing figures between the audited figures for the full financial year and published reviewed year to the date figures upto third quarter of the respective financial years.
- 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 During the year ended 31 March 2023, the Compensation Committee constituted by the Board of Directors of the Company, under its Employees Stock Option Scheme(s) - 2008 & 2009, has granted 1,16,00,000 (One Crore Sixteen Lakh) Stock Options representing an equal number of fully paid-up equity shares of face value of ₹ 2/- each in the Company, at an exercise price of ₹ 30/- per share.
- 5 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 2022 and 31 March 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.
- 6 During the year ended 31 March 2023, the Company has (a) appropriated Rs. 65,10,456 received on 60,282 partly paid up shares (PPS) as third and final call money of Rs. 108/- per PPS, towards face value (Re. 0.90 per share) and share premium (Rs. 107.10) per share. With this 60,282 PPS stand converted into equivalent number of fully paid up equity shares having face value of Rs. 2 each, which ranks pari passu with the existing fully paid up equity shares of the Company and (b) issued and allotted 22,00,000 (Twenty Two Lacs) fully paid up equity shares of face value INR 2/- each, to eligible employees upon exercise of options vested in their favour under 'Dhani Services Limited Employees Stock Option Scheme - 2008' of the Company. Consequently, the paid-up Equity Share Capital stand increased to Rs. 121,62,96,148.40 divided into 60,32,59,386 fully paid up equity shares of face value Rs. 2/- each and 88,88,524 partly paid-up equity shares of face value of Rs. 2 each, paid up Rs. 1.10 each.
- 7 The Registered Office of the Company has been shifted, within the same city, from 'M-62 & 63, First Floor, Connaught Place, New Delhi - 110001' to '1/1 E, First Floor, East Patel Nagar, New Delhi-110008', with effect from 1st May 2022.
- 8 During the year ended 31 March 2023, the Company has acquired 100% stake (on fully diluted basis) of Juventus Estate Limited and Mabon Properties Limited at the enterprise value of Rs.240 crores at Sec-104, Dwarka Expressway, Gurugram, Haryana.
- 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

Place : Mumbai  
Date : 26 May 2023

For and on behalf of Board of Directors  
Digitally signed by  
DIVYESH  
BHARATKUMAR SHAH  
Date: 2023.05.26  
18:58:24 +05:30  
Divyesh B. Shah  
Whole-time Director & CEO



Date: May 26, 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

**Subject: Statement of deviation for the quarter ended March 31, 2023 of Dhani Services Limited (hereinafter referred as ‘the Company’ or ‘DSL’)**

Dear Sir,

In terms of Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the statement of deviation, for the quarter ended March 31, 2023, on the utilization of proceeds of Rights Issue of the Company is attached in the format specified vide circular CIR/CFD/CMD1/ 162/2019 dated December 24, 2019, issued by the Securities and Exchange Board of India.

In this respect we wish to submit that:

- (a) There is no deviation as regards the utilization of funds from the objects stated in the Letter of Offers for DSL’s Rights Issue.
- (b) The above referred statement of deviation, for the quarter ended March 31, 2023, was placed before the Audit Committee of the Company, in its meeting held on May 26, 2023, wherein the Committee has noted the same and approved for submission with the Stock Exchanges, without any comment thereon.

Thanking you,  
Yours truly,


**For Dhani Services Limited**

RAM  
MEHAR  Digitally signed by  
RAM MEHAR  
Date: 2023.05.26  
19:44:35 +05'30'

Ram Mehar  
*Company Secretary*

**Dhani Services Limited**

CIN: L74110DL1995PLC069631  
Reg. Off: 1/1 E, First Floor, East Patel Nagar, New Delhi-110008, Tel: 011-41052775, Fax: 011-42137986  
Corp. Off: 5th Floor, Plot No. 108, IT Park, Udyog Vihar, Phase 1, Gurugram – 122016, Haryana T. +91 124 6685800 F. +91 124 6681240  
Website: www.dhani.com | Email: support@dhani.com

<b>Statement of Deviation / Variation in utilisation of funds raised</b>						
<b>Name of listed entity</b>			<b>Dhani Services Limited</b>			
<b>Mode of Fund Raising</b>			Public Issues / Rights Issues / Preferential Issues / QIP / Others			
<b>Date of Raising Funds</b>			January-March 2023			
<b>Amount Raised</b>			Nil			
<b>Report filed for Quarter ended</b>			March 31, 2023			
<b>Monitoring Agency</b>			applicable / not applicable			
<b>Monitoring Agency Name, if applicable</b>			Yes Bank Limited			
<b>Is there a Deviation / Variation in use of funds raised</b>			Yes / No			
<b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b>			Not applicable			
<b>If Yes, Date of shareholder Approval</b>			Not applicable			
<b>Explanation for the Deviation / Variation</b>			Not applicable			
<b>Comments of the Audit Committee after review</b>			No comment			
<b>Comments of the auditors, if any</b>			Not Applicable			
<b>Objects for which funds have been raised and where there has been a deviation, in the following table</b>						
Original Object	Modified Object, if any	Original Allocation (Rs.)	Modified allocation, if any	Funds Utilised (Rs.)	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
(i) Investment in Dhani Loans and Services Limited (formerly Indiabulls Consumer Finance Limited), a wholly owned subsidiary of the Company, to meet its business requirements. (ii) Investment in Indiabulls Asset Reconstruction Company Limited, a wholly owned subsidiary, to support future growth of its business. (iii) General Corporate purposes.	No Change	Nil	N.A	N.A	Not applicable	N.A
<b>Deviation or variation could mean:</b>						
<b>(a) Deviation in the objects or purposes for which the funds have been raised or-</b>						
<b>(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or-</b>						
<b>(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.</b>						
 RAM MEHAR MEHAR Date: 2023.05.26 19:44:51 +05'30'						
<b>Name of Signatory : Ram Mehar</b>						
<b>Designation : Company Secretary</b>						







Date: April 27, 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: Initial Disclosure in terms of Chapter XII of Securities and Exchange Board of India Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 – Fund raising by issuance of Debt Securities by Large Corporates**

Dear Sir/Madam,

With reference to the captioned SEBI Circular, **Dhani Services Limited** is not a Large Corporate as per the criteria mentioned at Para 1.2 of Chapter XII of the said circular, we enclose herewith the Initial Disclosure for FY 2023-24 in the prescribed format (**Annex-XII- A**).

We request you to kindly take the same on record.

For **Dhani Services Limited**

RAM  
MEHAR  Digitally signed by  
RAM MEHAR  
Date: 2023.04.27  
17:30:39 +05'30'

Ram Mehar  
*Company Secretary*

**Encl.: Annex XII- A**

**Dhani Services Limited**

CIN: L74110DL1995PLC069631

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

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

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

Annex- XII- A

## Format of the Initial Disclosure

S. No.	Particulars	Details
1	Name of the company	<b>Dhani Services Limited</b>
2	CIN	L74110DL1995PLC069631
3	Outstanding borrowing of company as on 31 <sup>st</sup> March, 2023 including interest accrued (In Rs. Crore)	NIL
4	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	Credit Rating Report has not been taken as there is no borrowing in the Company.
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE Limited

We confirm that we are not a Large Corporate as per the applicability criteria given under the Chapter XII of SEBI Operational circular dated August 10, 2021.

Signature:



Name: Ram Mehar  
Designation: Company Secretary  
Contact Details: 0124 6681541



Signature:



Name: Rajeev Lochan Agrawal  
Designation: Chief Financial Officer  
Contact Details: 0124 6685900

Date: April 27, 2023

**Dhani Services Limited**

CIN: L74110DL1995PLC069631

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

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

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