

Date: January 31, 2025

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 January 31, 2025

Dear Sir/Madam,

We wish to inform you that, the Board of Directors of Dhani Services Limited (**‘the Company’**) at its meeting held today i.e. January 31, 2025 (which was commenced at 3:30 P.M. and concluded at 4:40 P.M.), has, inter-alia, approved the unaudited standalone and consolidated financial results of the Company, for the quarter and nine months ended December 31, 2024, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI Listing Regulations”**).

The said results along with Limited Review Reports dated January 31, 2025, issued by M/s Hem Sandeep & Co., Chartered Accountants, Statutory Auditors of the Company and disclosures as required pursuant to SEBI Circular SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, are enclosed.

The aforesaid documents are also being uploaded on the website of the Company i.e. www.dhani.com.

The said results will also be published in the newspapers, in the format prescribed under Regulation 47 of SEBI Listing Regulations.

Please take the aforesaid intimation on record.

Thanking you,
Yours truly,

For **Dhani Services Limited**

Ram Mehar
Company Secretary

Encl: as above

Hem Sandeep & Co.

Chartered Accountants

Independent Auditor's Limited Review Report on unaudited consolidated financial results of Dhani Services Limited for the quarter and nine months ended December 31, 2024, 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
Dhani Services Limited
(CIN: L74110DL1995PLC069631)

Introduction:

1. We have reviewed the accompanying statement of unaudited consolidated 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 nine months ended December 31, 2024, 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 January 31, 2025, 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.



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New Delhi| Mumbai| NOIDA| Jammu| Bengaluru| Jaipur| Lucknow| Ranchi| Aligarh| Bhopal

Conclusion:

4. *Based on our review conducted and procedures performed as stated above, and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, and except for the effects of the matters described in paragraph 5 below, 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.*

Basis for qualification:

5. As explained in Note 7 to the accompanying Statement, the Group has recorded impairment losses resulting from decline in some of its subsidiaries' businesses and assets of trusts whose financial information is included in the Consolidated Financial Results. Management intends to grow its real estate business and has, on a prudent approach, re-assessed the recoverability of certain financial assets and has accordingly, recorded provisions for impairment due to expected credit loss of Rs. 47,448.40 Lakhs (net of deferred tax) to other comprehensive income and has recorded a provision of impairment loss of Rs. 19,771.80 Lakhs (net of deferred tax) to other comprehensive income on account of impairment of certain non-financial assets.

a) We reproduce hereunder the 'Basis for qualified opinion' issued by the independent auditor of the following subsidiary companies, on the interim financial statements for the period from April 1, 2024 to December 31, 2024, 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 limited review report on the accompanying Statement:

In respect of Indiabulls Nests Limited (formerly known as Indiabulls Distribution Services Limited) vide their limited review report dated January 27, 2025 - "4. *As explained in Note 23 to the accompanying Statement, the Company has recorded impairment loss due to expected credit loss of Rs. 1,59,47,22,014 (net of deferred tax) to Other Comprehensive income, instead of debiting the same to the Statement of Profit and Loss, which is not in accordance with the applicable Ind AS and accordingly, the Company's loss after tax is understated and total comprehensive loss is overstated by the aforesaid amount. There is no resultant impact on the carrying value of the total equity, assets and liabilities of the Company.*"

In respect of Indiabulls Urbanresidency Limited (formerly known as Indiabulls Investment Advisors Limited) vide their limited review report dated January 27, 2025: "4. *As explained in Note 26 to the accompanying Statement, the Company has recorded an impairment loss due to expected credit loss of Rs. 27,12,58,733 (net of deferred tax) to Other Comprehensive income, instead of debiting the same to the Statement of Profit and Loss, which is not in accordance with the applicable Ind AS and accordingly, the Company's loss after tax is understated and total comprehensive loss is overstated by the aforesaid amount. There is no resultant impact on the carrying value of the total equity, assets and liabilities of the Company.*"

In respect of Transerv Limited vide their limited review report dated January 27, 2025 - "4. *As explained in Note 26 to the accompanying Statement, the Company has recorded impairment of unamortised cost of cards and unamortised customer acquisition costs of Rs.95,32,89,080 (net of related deferred tax) to Other Comprehensive income instead of debiting the same to the Statement of Profit and Loss, which is not in accordance with the applicable Ind AS and consequently, the Company's loss after tax is understated and total comprehensive loss is overstated by the aforesaid amount. There is no resultant impact on the carrying value of the total equity, assets and liabilities of the Company.*"

In respect of Dhani Loans and Services Limited vide their limited review report dated January 31, 2025- "As more fully explained in Note 10 to the accompanying standalone financial results, the company has created a provision for impairment losses on certain non-financial assets amounting to Rs.4,123.21 Lakhs (Net of deferred tax) and derecognized certain financial assets amounting to Rs.14,118.57 Lakhs (Net of deferred tax). These amounts have been debited to other Comprehensive Income (OCI) instead of debiting the same to the Standalone Statement of Profit and Loss, which is not in strict accordance



with the applicable India Accounting Standards (IndAS) and other applicable regulations. This indicates that if these were debited to the Standalone Statement of Profit and Loss for the period ended December 31 2024, the company would have reported a net loss (after tax) of Rs. 9186.66 Lakhs. Consequently, the Profit After tax for the period ended December 31 2024 has been overstated by the aforesaid amount.”

In respect of Indiabulls Cityheights Limited (formerly known as Dhani Healthcare Limited) vide their limited review report dated January 22, 2025 - “ *Based on information provided to us by management, the Company has recorded impairment of certain non-financial assets, of Rs. 61,15,69,677 (net of deferred tax) and impairment loss due to expected credit loss due to expected credit loss, of Rs. 2,39,12,208 (net of deferred tax), to Other Comprehensive income instead of debiting the same to the Statement of Profit and Loss, which is not in accordance with the applicable Ind AS and consequently, the Company's the loss after tax is understated and total comprehensive loss is overstated by the aforesaid amount. There is no resultant impact on the carrying value of the total equity, assets and liabilities of the Company.”*

b) As explained in Note 7 to the accompanying Statement, the Group has recorded impairment loss of Rs. 14,430.90 lakhs in respect of valuation of assets of five trusts included in the Statement, to Other Comprehensive income, instead of debiting the same to the Statement of Profit and Loss, which is not in accordance with the applicable Ind AS and accordingly, the Group's loss after tax is understated and total comprehensive loss is overstated by the aforesaid amount for the quarter and nine months ended December 31, 2024. There is no resultant impact on the carrying value of the total equity, assets and liabilities of the Group.

Consequently, the Group's the loss after tax is understated by Rs. 67,220.18 lakhs and total comprehensive loss for is overstated by the aforesaid amount. There is no resultant impact on the carrying value of the total equity, assets and liabilities of the Group.

Emphasis of matter:

6. As per the details outlined in Note 4 of the accompanying Statement, the Holding Company's Board of Directors have approved a composite Scheme of Arrangement inter-alia involving Amalgamation of the Holding 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 Holding Company and the jurisdictional bench of the NCLT. Our conclusion is not modified in respect of the above matter of emphasis.

Other matters:

7. Interim financial information/ financial results of twenty-three subsidiaries and six trusts included in the Statement has been reviewed by their statutory auditors, whose financial information reflect total revenue of Rs. 13,676.61 lakhs and Rs. 42,854.35 lakhs, total net profit/(loss) after tax of Rs. 2,301.85 lakhs and Rs. (2,805.63) lakhs and total comprehensive income/(loss) of Rs. 2,301.85 lakhs and Rs. (70,025.33) lakhs, for the quarter and nine months ended December 31, 2024 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. These interim financial statements/ financial information reflect total revenue of Rs. 104.88 lakhs and Rs. 412.35 lakhs, total net loss after tax of Rs. 314.23 lakhs and Rs. 518.78 lakhs and total comprehensive loss of Rs. 755.84 lakhs and Rs. 468.17 lakhs, for the quarter and nine months ended December 31, 2024. 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 the 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.



9. The comparative financial information of the Group for the quarter and nine months ended December 31, 2023 included in the Statement, was reviewed by the predecessor statutory auditors who expressed an unmodified conclusion on those financial results vide their review report dated February 9, 2024. Our conclusion is not modified in respect of this matter.
10. The comparative financial information of the Group for the year ended March 31, 2024, included in the Statement, was audited by the predecessor statutory auditors who expressed an unmodified opinion on those financial statements vide their report dated May 17, 2024. Our conclusion is not modified in respect of this matter.
11. The Statement includes results for the quarter ended December 31, 2024, being the balancing figure between the reviewed figures in respect of the nine months ended December 31, 2024, and the half year ended September 30, 2024.

For Hem Sandeep & Co.
Chartered Accountants
Firm Registration No. 009907N

AJAY
SARDANA

Digitally signed by
AJAY SARDANA
Date: 2025.01.31
16:28:59 +05'30'



Ajay Sardana
Partner
Membership No. 089011
New Delhi, January 31, 2025
UDIN: 25089011BMOZHA6564

Annexure A: List of subsidiaries included in the consolidated financial results

Sr. No	Subsidiaries
1	Dhani Loans and Services Limited
2	Indiabulls Infra Resources Limited
3	Indiabulls Securities Limited (formerly known as Dhani Stocks Limited)
4	Juventus Estate Limited
5	Indiabulls Consumer Products Limited
6	Indiabulls Asset Reconstruction Company Limited
7	Indiabulls Alternate Investments Limited
8	Milky Way Buildcon Limited
9	Mabon Properties Limited
10	Savren Medicare Limited
11	Pushpanjali Finsolutions Limited
12	Indiabulls Township Limited (formerly known as Krathis Developers Limited)
13	Indiabulls Residency Limited (formerly known as Krathis Buildcon Limited)
14	Jwala Technology Systems Private Limited
15	Gyansagar Buildtech Limited
16	Evinos Developers Limited
17	Indiabulls Urbanheights Limited (formerly known as Evinos Buildwell Limited)
18	Devata Tradelink Limited
19	Auxesia Soft Solutions Limited
20	Indiabulls Nests Limited (formerly known as Indiabulls Distribution Services Limited)
21	Transerv Limited
22	Indiabulls Urbanresidency Limited (formerly known as Indiabulls Investment Advisors Limited)
23	Indiabulls Cityheights Limited (formerly known as Dhani Healthcare Limited)
24	Dhani Limited (UK)
25	Eluer Systems Inc
26	Dhani Limited (Jersey)
27	Indiabulls ARC VII Trust
28	Indiabulls ARC-XXVIII Trust
29	Indiabulls ARC-XXIX Trust
30	Indiabulls ARC-XXX Trust
31	Indiabulls ARC-XXXII Trust
32	Indiabulls ARC-XXXIII Trust





Dhani Services Limited
(CIN: L74110HR1995PLC121209)
Statement of Unaudited Consolidated Financial Results
for the quarter and nine months ended 31 December 2024

(Amount in ₹ Lakh)

Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 2024						
Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from operations						
Interest income	4,483.75	5,458.26	5,382.68	16,903.01	16,232.04	22,930.27
Fees and commission income	4,584.17	4,667.36	3,958.00	12,596.88	12,284.65	17,099.21
Net gain / (loss) on fair value changes	423.41	137.69	(702.92)	991.57	1,542.02	1,781.74
Net gain on derecognition of financial assets	-	-	23.40	-	29.59	6.19
Sale of products	-	-	50.15	0.11	440.22	467.39
Total revenue from operations	9,491.33	10,263.31	8,711.31	30,491.57	30,528.52	42,284.80
2 Other income	1,421.75	1,060.44	2,042.89	4,636.97	3,972.00	5,648.80
3 Total income (1+2)	10,913.08	11,323.75	10,754.20	35,128.54	34,500.52	47,933.60
4 Expenses:						
Finance costs	1,542.03	1,738.14	2,247.95	5,111.42	7,243.67	9,318.06
Fees and commission expense	325.76	308.39	2,633.00	3,366.73	7,681.67	10,335.19
Impairment on financial assets	(1,797.33)	114.69	4,475.84	3,731.76	12,203.71	18,449.75
Purchases of Stock-in-trade (net of returns)	-	-	(589.98)	-	(457.06)	(679.34)
Changes in Inventories of stock-in- trade and others	-	-	1,667.27	200.00	2,596.68	3,487.98
Employee benefits expenses	4,951.31	4,776.12	5,078.71	14,224.45	16,396.28	21,218.02
Depreciation and amortisation	562.68	599.12	1,429.67	2,445.60	4,829.22	6,274.00
Other expenses	2,245.26	2,759.15	2,523.56	8,726.74	9,968.93	12,980.29
Total expenses	7,829.71	10,295.61	19,466.02	37,806.70	60,463.10	81,383.95
5 Profit/(Loss) before tax (3-4)	3,083.37	1,028.14	(8,711.82)	(2,678.16)	(25,962.58)	(33,450.35)
6 Tax expense:						
(a) Current tax	290.89	579.85	221.92	1,352.68	249.84	757.18
(b) Income tax of earlier years	(0.25)	8.55	-	418.61	(413.48)	(974.63)
(d) Deferred tax (credit) / charge	2,271.11	20.29	12.67	2,944.34	3,094.27	4,161.38
Total tax expense	2,561.75	608.69	234.59	4,715.63	2,930.63	3,943.93
7 Profit/(Loss) for the period/year (5-6)	521.62	419.45	(8,946.41)	(7,393.79)	(28,893.21)	(37,394.28)
8 Other comprehensive income						
(i) Items that will not be reclassified to profit or loss	-	(9.54)	15.45	(9.54)	99.94	383.29
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	1.44	-	1.44	(17.14)	(31.48)
(iii) Items that will be reclassified to profit or loss	(441.60)	(84,494.77)	342.66	(84,924.04)	342.66	284.47
(iv) Income tax relating to items that will be reclassified to profit or loss	-	17,754.45	-	17,754.45	-	-
Total other comprehensive income	(441.60)	(66,748.42)	358.11	(67,177.69)	425.46	636.28
9 Total comprehensive income for the period/year (7+8)	80.02	(66,328.97)	(8,588.30)	(74,571.48)	(28,467.75)	(36,758.00)
10 Net profit / (loss) after tax attributable to -						
Owners of the Holding Company	465.73	1,591.27	(8,941.22)	(6,199.79)	(28,969.15)	(37,520.51)
Non controlling interests	55.89	(1,171.82)	(5.19)	(1,194.00)	75.94	126.23
11 Other comprehensive income attributable to -						
Owners of the Holding Company	(441.63)	(65,484.92)	358.11	(65,914.22)	425.46	636.28
Non controlling interests	0.03	(1,263.50)	-	(1,263.47)	-	-
12 Total comprehensive income attributable to -						
Owners of the Holding Company	24.08	(63,893.64)	(8,583.11)	(72,114.02)	(28,543.69)	(36,884.23)
Non controlling interests	55.94	(2,435.33)	(5.19)	(2,457.46)	75.94	126.23
13 Paid-up equity share capital (face value of ₹ 2 per equity share)	12,163.77	12,163.77	12,163.77	12,163.77	12,163.77	12,163.77
14 Other equity as per Statement of Assets and Liabilities						3,32,362.50
15 Earnings per equity share (EPS) (face value of ₹ 2 per equity share)						
EPS for the period not annualised						
(1) Basic (amount in ₹)	0.08	0.28	(1.55)	(1.07)	(5.01)	(6.49)
(2) Diluted (amount in ₹)	0.08	0.27	(1.55)	(1.07)	(5.01)	(6.49)



Notes to the Unaudited Consolidated Financial Results

- 1 Dhani Services Limited ("Holding Company", "the Company" or "DSL") and its 26 subsidiaries and 6 trusts 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 (Ind AS) Rules, 2015 as amended by the Companies (Ind AS) (Amendment) Rules, 2023 and the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 2 These Unaudited consolidated financial results of the Group have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 31 January 2025. These consolidated financial results have been subjected to limited review by the statutory auditors of the Company.
- 3 The figures for the quarter ended 31 December 2024 represent balancing figures between the unaudited figures for the nine months ended 31 December 2024 and published result for the half year ended 30 September 2024, similar for respective period related to the previous year.
- 4 In line with the long term business objectives of the Company to streamline the operations of the Company and /or its identified subsidiaries and to provide synergy of consolidated business operations and management and to have a simplified and streamlined holding structure, during the FY 2023-24, the Board of Directors of the Company, subject to all applicable statutory and regulatory approvals, had 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 (the "Scheme"). The Competition Commission of India has approved the Scheme under section 31(1) of the Competition Act, 2002. The Company had received No Observation Letters from BSE Limited and National Stock Exchange of India Limited on March 01, 2024 and March 04, 2024, respectively. The First Motion Application was filed with National Company Law Tribunal, Chandigarh Bench on April 10, 2024. NCLT vide its order dated January 29, 2025, has approved first motion application of the Scheme.
- 5 Subsequent to December 31, 2024, a marquee residential project, in the name of "Indiabulls Estate & Club-I" at Sector 104, Gurugram located on 8 lane Dwarka Express way ("the Project") has been launched on January 14, 2025 by a wholly owned subsidiary of the Company. The Project is registered with Haryana Real Estate Regulatory Authority, Gurugram, vide registration No. 124 of 2024 dated December 26, 2024. Booking under the Project has commenced with effect from January 14, 2025. In addition, wholly owned subsidiary companies of the Company, have executed Memorandum of Understanding(s)/Collaboration Agreement(s), with certain land owners, to develop four real estate projects in Haryana, subject to registration with Real Estate Regulatory Authority and other applicable regulatory approval(s) which are expected to be received in the near future.
- 6 The Board of Directors of the Company at their meeting held on December 31, 2024, has approved the Preferential Issue of the upto 4,50,00,000 warrants, convertible into equivalent number of equity shares of face value of Rs. 2/- each ("Issue") for cash consideration, aggregating upto INR 406.35 crore, to Promoter Group entities of the Company, at an issue price of INR 90.30 per warrant. The Issue shall be in compliance of SEBI ICDR Regulations and other applicable regulatory approvals. Shareholders of the Company have approved the Issue at their Extra-Ordinary General meeting on January 25, 2025.
- 7 During the quarter ended September 30, 2024, the Group has recorded impairment losses resulting from decline in some of its subsidiaries' businesses and assets of trusts whose financial information is included in the Consolidated Financial Results. Management intends to grow its real estate business and has, on a prudent approach, re-assessed the recoverability of certain financial assets and has accordingly, recorded provisions for impairment due to expected credit loss of Rs. 47,448.40 Lakhs (net of deferred tax) to other comprehensive income and has recorded a provision of impairment loss of Rs. 19,771.80 Lakhs (net of deferred tax) to other comprehensive income on account of impairment of certain non-financial assets for the period from April 1, 2024 to December 31, 2024.
- 8 During the nine months period under review, the registered office of the Company has been shifted from "National Capital Territory of Delhi" to the "State of Haryana".



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.

Particulars	(Amount in ₹ Lakh)					
	Quarter ended			Nine months ended		Year ended
	31 December 2024 (Unaudited)	30 September 2024 (Unaudited)	31 December 2023 (Unaudited)	31 December 2024 (Unaudited)	31 December 2023 (Unaudited)	31 March 2024 (Audited)
Segment revenue						
Financing, Digital wallet services and related activities	6,077.68	6,460.71	5,816.55	19,325.46	19,503.83	27,489.75
E-Commerce and related activities	-	0.63	72.74	2.51	680.06	719.60
Broking and related activities	3,119.24	3,864.91	2,639.06	10,500.98	7,957.54	11,437.61
Real Estate development and related activities	64.11	64.28	13.50	182.68	73.48	93.11
Asset reconstruction and related activities	1,977.66	1,399.70	1,459.26	5,159.21	6,216.24	7,896.67
Others	157.81	152.25	416.45	570.52	545.72	581.30
Total	11,396.50	11,942.48	10,417.56	35,741.36	34,976.87	48,218.04
Less: Inter segment revenue	(1,905.17)	(1,679.17)	(1,706.25)	(5,249.79)	(4,448.35)	(5,933.24)
Total revenue from operations	9,491.33	10,263.31	8,711.31	30,491.57	30,528.52	42,284.80
Segment results						
Profit / (loss) before tax and interest expense						
Financing, Digital wallet services and related activities	4,608.16	2,124.28	462.46	7,047.46	(4,886.42)	(1,965.94)
E-Commerce and related activities	454.76	144.87	(3,434.46)	(1,916.36)	(10,431.75)	(13,751.87)
Broking and related activities	717.74	1,518.70	(593.28)	2,623.16	(1,581.10)	(2,604.71)
Real Estate development and related activities	(213.53)	(109.99)	(200.89)	(422.70)	(346.51)	(476.41)
Asset reconstruction and related activities	(587.66)	(1,311.15)	(3,637.03)	(5,334.25)	(3,524.29)	(7,582.29)
Total	4,979.47	2,366.71	(7,403.20)	1,997.31	(20,770.07)	(26,381.22)
(i) Less: Interest expense	(1,114.98)	(1,194.45)	(1,246.54)	(3,522.43)	(4,069.57)	(5,286.78)
(ii) (Less)/Add: Other unallocable income / (expenses)	(781.12)	(144.12)	(62.08)	(1,153.04)	(1,122.94)	(1,782.35)
Profit / (loss) before tax	3,083.37	1,028.14	(8,711.82)	(2,678.16)	(25,962.58)	(33,450.35)
Segment assets						
Financing, Digital wallet services and related activities	1,50,958.46	1,57,319.70	2,13,944.32	1,50,958.46	2,13,944.32	1,92,333.76
E-Commerce and related activities	11,667.99	11,827.72	24,378.95	11,667.99	24,378.95	21,458.97
Broking and related activities	72,551.53	80,761.49	89,566.33	72,551.53	89,566.33	94,248.59
Real Estate development and related activities	65,676.36	64,992.20	58,601.29	65,676.36	58,601.29	61,443.59
Asset reconstruction and related activities	43,273.87	42,170.50	66,429.41	43,273.87	66,429.41	61,519.60
Unallocable segment assets	23,780.41	18,921.52	24,376.80	23,780.41	24,376.80	21,307.93
Total	3,67,908.62	3,75,993.13	4,77,297.10	3,67,908.62	4,77,297.10	4,52,312.44
Segment liabilities						
Financing, Digital wallet services and related activities	20,025.64	23,192.87	45,468.63	20,025.64	45,468.63	32,383.78
E-Commerce and related activities	169.04	737.73	3,760.17	169.04	3,760.17	3,280.38
Broking and related activities	15,878.13	21,556.90	19,414.37	15,878.13	19,414.37	15,383.52
Real Estate development and related activities	3,912.30	3,708.49	834.21	3,912.30	834.21	1,749.62
Asset reconstruction and related activities	3,596.06	3,521.86	3,036.54	3,596.06	3,036.54	3,443.47
Unallocable segment liabilities	47,537.99	46,505.16	49,868.88	47,537.99	49,868.88	50,016.90
Total	91,119.16	99,223.01	1,22,382.80	91,119.16	1,22,382.80	1,06,257.67
Capital employed (segment assets - segment liabilities)						
Financing, Digital wallet services and related activities	1,30,932.82	1,34,126.83	1,68,475.69	1,30,932.82	1,68,475.69	1,59,949.98
E-Commerce and related activities	11,498.95	11,089.99	20,618.78	11,498.95	20,618.78	18,178.59
Broking and related activities	56,673.40	59,204.59	70,151.96	56,673.40	70,151.96	78,865.07
Real Estate development and related activities	61,764.06	61,283.71	57,767.08	61,764.06	57,767.08	59,693.97
Asset reconstruction and related activities	39,677.81	38,648.64	63,392.87	39,677.81	63,392.87	58,076.13
Unallocable capital employed	(23,757.58)	(27,583.64)	(25,492.08)	(23,757.58)	(25,492.08)	(28,708.97)
Total	2,76,789.46	2,76,770.12	3,54,914.30	2,76,789.46	3,54,914.30	3,46,054.77

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

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

Place : Mumbai
Date : 31 January 2025



For and on behalf of Board of Directors

DIWESH BHARATKUMAR SHAH Digitally signed by DIWESH BHARATKUMAR SHAH Date: 2025.01.31 16:16:05 +05'30'

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

Hem Sandeep & Co.

Chartered Accountants

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

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

Introduction:

1. We have reviewed the accompanying statement of unaudited standalone financial results of Dhani Services Limited (the "Company") for the quarter and nine months ended December 31, 2024, 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 January 31, 2025, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended (the "Act"), read with relevant rules issued thereunder and other recognised accounting practices and policies generally accepted in India and in compliance with Regulation 33 of the Listing Regulations including circulars issued by SEBI from time to time in this regard. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of review:

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



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New Delhi| Mumbai| NOIDA| Jammu| Bengaluru| Jaipur| Lucknow| Ranchi| Aligarh| Bhopal

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 matter:

5. As per the details outlined in Note 5 of the accompanying Statement, the Company's Board of Directors have approved a composite Scheme of Arrangement inter-alia involving Amalgamation of the Company along with its certain subsidiary companies with and into Yaari Digital Integrated Services Limited ("Amalgamated Company"/ "Resulting Company Yaari"). 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 the above matter of emphasis.

Other matters:

6. The comparative financial information of the Company for the year ended March 31, 2024, included in the Statement, was audited by the predecessor statutory auditors who expressed an unmodified opinion on those financial statements vide their report dated May 17, 2024.
Our conclusion is not modified in respect of this matter.
7. The comparative financial information of the Company for the quarter and nine months ended December 31, 2023, included in the Statement, was audited by the predecessor statutory auditors who expressed an unmodified opinion on those financial results vide their review report dated February 9, 2024.
Our conclusion is not modified in respect of this matter.
8. The Statement includes results for the quarter ended December 31, 2024, being the balancing figure between the reviewed figures in respect of the nine months ended December 31, 2024, and the half year ended September 30, 2024.

For Hem Sandeep & Co.
Chartered Accountants
Firm Registration No. 009907N

AJAY
SARDANA

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AJAY SARDANA
Date: 2025.01.31
16:29:48 +05'30'



Ajay Sardana
Partner
Membership No. 089011
New Delhi, January 31, 2025
UDIN: 25089011BMOZGZ8611

dhani

Dhani Services Limited
(CIN: L74110HR1995PLC121209)
Statement of Unaudited Standalone Financial Results
for the quarter and nine months ended 31 December 2024

(Amount in ₹ Lakh)

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31 December 2024						
Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2024 (Unaudited)	30 September 2024 (Unaudited)	31 December 2023 (Unaudited)	31 December 2024 (Unaudited)	31 December 2023 (Unaudited)	31 March 2024 (Audited)
1 Revenue from operations						
Interest income	531.89	690.68	2,709.53	1,958.81	8,424.00	9,179.74
Net gain on fair value changes	2.11	1.58	60.44	6.15	90.27	94.08
Total revenue from operations	534.00	692.26	2,769.97	1,964.96	8,514.27	9,273.82
2 Other income	17.34	45.78	25.86	111.33	44.86	268.09
3 Total income (1+2)	551.34	738.04	2,795.83	2,076.29	8,559.13	9,541.91
4 Expenses :						
Finance costs	1,095.88	1,184.62	1,205.98	3,476.66	3,983.99	5,176.87
Fees and commission expense	13.90	8.95	8.61	31.65	26.27	34.77
Impairment on financial assets	-	982.70	621.31	982.70	621.31	627.32
Employee benefits expenses	442.35	146.19	149.90	740.82	459.01	601.45
Depreciation and amortisation	3.11	4.01	5.43	12.08	16.23	21.51
Other expenses	93.11	62.41	72.20	231.14	242.58	354.65
Total expenses	1,648.35	2,388.87	2,063.43	5,475.05	5,349.39	6,816.57
5 Profit/(Loss) before exceptional items and tax (3-4)	(1,097.01)	(1,650.83)	732.40	(3,398.76)	3,209.74	2,725.34
6 Exceptional Items (Refer Note-7)	-	-	2,267.08	-	2,267.08	2,267.08
7 Tax expense:						
(a) Current tax	(236.54)	369.91	9.39	274.23	13.92	158.24
(b) Income tax for earlier years	-	8.55	-	11.28	4.87	(88.96)
(c) Deferred tax expense	(54.06)	(290.74)	473.77	(346.65)	1,782.90	1,826.99
Total tax expense	(290.60)	87.72	483.16	(61.14)	1,801.69	1,896.27
8 Profit/(Loss) for the period/year (5-6-7)	(806.41)	(1,738.55)	(2,017.84)	(3,337.62)	(859.03)	(1,438.01)
9 Other comprehensive income						
(i) Items that will not be reclassified to profit or loss	-	(11.51)	-	(11.51)	0.85	10.54
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	2.90	-	2.90	(0.21)	(2.65)
Total other comprehensive income	-	(8.61)	-	(8.61)	0.64	7.89
10 Total comprehensive income for the period/ year (8+9)	(806.41)	(1,747.16)	(2,017.84)	(3,346.23)	(858.39)	(1,430.12)
11 Paid-up equity share capital (face value of ₹ 2 per equity share)	12,163.77	12,163.77	12,163.77	12,163.77	12,163.77	12,163.77
12 Other equity as per the Statement of Assets and Liabilities						5,63,358.68
13 Earnings per equity share (EPS) (face value of ₹ 2 per equity share)						
EPS for the quarter not annualised						
(1) Basic (amount in ₹)	(0.14)	(0.57)	(0.35)	(0.58)	(0.15)	(0.25)
(2) Diluted (amount in ₹)	(0.14)	(0.57)	(0.35)	(0.58)	(0.15)	(0.25)



Notes to the Unaudited Standalone Financial Results

- 1 These Unaudited standalone financial results of Dhani Services Limited ('DSL' or 'the Company') for the quarter and nine months ended 31 December 2024 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 31 January 2025. These results have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standard) Rules, 2015 as amended by the Companies Indian Accounting Standards (Amendment) Rules, 2023 and the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 2 The figures for the quarter ended 31 December 2024 represent balancing figures between the unaudited figures for the nine months ended 31 December 2024 and published result for the half year ended 30 September 2024, similar for respective period related to the previous year.
- 3 Company operates in a single reporting segment of 'Financing and Making Strategic Investments' as per Ind AS 108 'Operating Segments', when financial results contain both consolidated and standalone financial results for parent, segment information needs to be presented only in case of consolidated financial results. Accordingly, segment information has been provided only in the consolidated financial results.
- 4 During the nine months period under review, the registered office of the Company has been shifted from "National Capital Territory of Delhi" to the "State of Haryana".
- 5 In line with the long term business objectives of the Company to streamline the operations of the Company and /or its identified subsidiaries and to provide synergy of consolidated business operations and management and to have a simplified and streamlined holding structure, during the FY 2023-24, the Board of Directors of the Company, subject to all applicable statutory and regulatory approvals, had 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 (the "Scheme"). The Competition Commission of India has approved the Scheme under section 31(1) of the Competition Act, 2002. The Company had received No Observation Letters from BSE Limited and National Stock Exchange of India Limited on March 01, 2024 and March 04, 2024, respectively. The First Motion Application was filed with National Company Law Tribunal, Chandigarh Bench on April 10, 2024. NCLT vide its order dated January 29, 2025, has approved first motion application of the Scheme.
- 6 The Board of Directors of the Company at their meeting held on December 31, 2024, has approved the Preferential Issue of the upto 4,50,00,000 warrants, convertible into equivalent number of equity shares of face value of Rs. 2/- each ("Issue") for cash consideration, aggregating upto INR 406.35 crore, to Promoter Group entities of the Company, at an issue price of INR 90.30 per warrant. The Issue shall be in compliance of SEBI ICDR Regulations and other applicable regulatory approvals. Shareholders of the Company have approved the Issue at their Extra-Ordinary General meeting on January 25, 2025.
- 7 Exceptional items for the year ended March 31, 2024 represents a profit of ₹ 375.04 Lakhs and a loss of ₹ 2,642.12 Lakhs resulting from buyback of shares by its wholly owned subsidiaries namely 'Dhani Stocks Limited' and 'Indiabulls Asset Reconstruction Company Limited', respectively.
- 8 Figures for the previous period/year have been regrouped/reclassified, wherever necessary to make them comparable with current period.

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

Place : Mumbai

Date : 31 January 2025



For and on behalf of Board of Directors

DIVYESH BHARATKUMAR SHAH
R SHAH

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Divyesh B. Shah
DIN:00010933

Whole-time Director & CEO



B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC. – **Not Applicable**

C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES – **Not Applicable, No default**

D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter) – **Not Applicable**

E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter) - **Not Applicable**

Dhani Services Limited

CIN: L74110HR1995PLC121209

Reg. Off: 5th Floor, Plot No. 108, IT Park, Udyog Vihar, Phase 1, Industrial Complex Dundaheera, Gurgaon- 122016, Haryana. T. +91 124 6685800

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