

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)
1 Revenue from operations					
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
Total revenue from operations	8,429.00	14,769.30	30,546.18	60,852.54	1,43,443.85
2 Other income	2,993.03	2,021.78	1,712.79	13,120.44	3,098.17
3 Total income (1+2)	11,422.03	16,791.08	32,258.97	73,972.98	1,46,542.02
4 Expenses :					
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
Total expenses	34,580.08	26,710.70	55,417.36	1,24,731.72	2,36,627.34
5 Profit/(Loss) before tax (3-4)	(23,158.05)	(9,919.62)	(23,158.39)	(50,758.74)	(90,085.32)
6 Tax expense:					
(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)
Total tax expense	(3,394.34)	(672.63)	1,280.51	(2,627.66)	(4,048.37)
7 Profit/(Loss) for the period/year (5-6)	(19,763.71)	(9,246.99)	(24,438.90)	(48,131.08)	(86,036.95)
8 Other comprehensive income					
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
Total other comprehensive income	1,021.20	773.89	775.37	945.63	513.06
9 Total comprehensive income for the period/year (7+8)	(18,742.51)	(8,473.10)	(23,663.53)	(47,185.45)	(85,523.89)
10 Net profit / (loss) after tax attributable to -					
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
11 Other comprehensive income attributable to -					
Owners of the Holding Company	332.56	773.89	775.37	945.63	513.06
12 Total comprehensive income attributable to -					
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
13 Paid-up equity share capital (face value of ₹ 2 per equity share)	12,163.77	12,163.77	12,119.22	12,163.77	12,119.22
14 Other equity as per Statement of Assets and Liabilities				3,69,194.25	4,94,199.40
15 Earnings per equity share (EPS) (face value of ₹ 2 per equity share)					
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)
I. ASSETS		
1. Financial assets		
(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
Total financial assets	33,047.39	33,657.66
	3,18,842.85	6,52,697.47
2. Non-financial assets		
(a) Inventories		
(b) Current tax assets (net)	26,268.67	10,670.53
(c) Deferred tax assets (net)	21,429.22	21,410.55
(d) Investment property	54,358.37	26,116.75
(e) Property, plant and equipment	767.65	767.65
(f) Intangible assets under development	8,279.93	11,393.30
(g) Goodwill	351.64	696.11
(h) Other intangible assets	6,797.16	6,797.16
(i) Right-of-use asset	9,984.92	12,741.46
(j) Other non-financial assets	6,082.64	21,974.91
Total non financial assets	78,663.02	97,587.05
Total assets	2,12,983.22	2,10,155.47
	5,31,826.07	8,62,852.94
II. LIABILITIES AND EQUITY		
LIABILITIES		
1. Financial liabilities		
(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	-	-
(b) Debt securities	6,915.31	11,356.70
(c) Borrowings (other than debt securities)	32,097.24	54,506.34
(d) Lease liabilities	63,294.91	1,70,437.87
(e) Other financial liabilities	6,756.83	23,241.10
Total financial liabilities	25,841.74	54,132.77
	1,36,991.05	3,26,302.09
2. Non-financial liabilities		
(a) Current tax liabilities (net)		
(b) Provisions	892.17	609.92
(c) Deferred tax liabilities (net)	2,534.80	3,860.46
(d) Other non-financial liabilities	419.62	443.11
Total non financial liabilities	4,041.40	4,533.93
	7,887.99	9,447.42
3. EQUITY		
(a) Equity share capital		
(b) Other equity	12,163.77	12,119.22
Equity attributable to the owners of the Holding Company	3,69,194.25	4,94,199.40
(c) Non controlling interests	3,81,358.02	5,06,318.62
Total equity	5,589.01	20,784.81
Total liabilities and equity	3,86,947.03	5,27,103.43
	5,31,826.07	8,62,852.94



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)
Cash flows from operating activities :		
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	-
Operating profit/(loss) before working capital changes	-	299.74
	(42,537.24)	(1,19,887.82)
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
Cash generated from/(used in) operations	2,856.43	2,906.43
Less: Income tax paid (net)	1,10,695.91	(64,934.82)
Net cash generated from/(used in) operating activities	(25,940.07)	(5,291.67)
	A	84,755.84
Cash flows from investing activities :		
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
Net cash generated from/(used in) investing activities	B	7,614.38
Cash flows from financing activities :		
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	-
Net cash generated from/(used in) financing activities	C	(1,16,831.30)
		(80,135.16)



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
Cash and cash equivalents at the end of the year (D+E+F+G)		25,692.14	50,153.23
Components of cash and cash equivalents			
Cash and cash equivalents		25,692.14	65,240.24
Less: Bank overdraft facilities		-	(15,087.01)
Total cash and cash equivalents		25,692.14	50,153.23

*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	31 December 2022	31 March 2022	31 March 2023	31 March 2022	
	Refer note - 9	(Unaudited)	Refer note - 9	(Audited)	(Audited)	
Segment revenue						
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	
Total	9,661.43	15,070.17	31,110.07	62,887.21	1,44,876.27	
Less: Inter segment revenue	(1,232.44)	(300.87)	(563.89)	(2,034.67)	(1,432.42)	
Total revenue from operations	8,428.99	14,769.30	30,546.18	60,852.54	1,43,443.85	
Segment results						
Profit/(loss) before tax and interest expense						
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	
Total	(21,309.87)	(7,834.80)	(17,570.83)	(44,130.31)	(78,160.81)	
(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)	
Profit / (loss) before tax	(23,158.05)	(9,919.62)	(23,158.39)	(50,758.74)	(90,085.32)	
Segment assets						
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	
Total	5,31,826.07	6,20,141.43	8,62,852.94	5,31,826.07	8,62,852.94	
Segment liabilities						
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	
Total	1,44,879.04	1,90,814.61	3,35,749.51	1,44,879.04	3,35,749.51	
Capital employed (segment assets - segment liabilities)						
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)	
Total	3,86,947.03	4,29,326.82	5,27,103.43	3,86,947.03	5,27,103.43	

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



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)
1 Revenue from operations					
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
Total revenue from operations	2,715.84	2,696.21	1,267.18	10,663.18	4,453.90
2 Other income	80.96	53.38	72.41	266.11	232.05
3 Total income (1+2)	2,796.80	2,749.59	1,339.59	10,929.29	4,685.95
4 Expenses :					
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
Total expenses	1,695.49	1,631.71	2,723.87	5,447.57	6,458.44
5 Profit/(Loss) before tax (3-4)	1,101.31	1,117.88	(1,384.28)	5,481.72	(1,772.49)
6 Tax expense:					
(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
Total tax expense	835.88	634.41	(35.26)	2,967.89	698.97
7 Profit/(Loss) for the period/year (5-6)	265.43	483.47	(1,349.02)	2,513.83	(2,471.46)
8 Other comprehensive income					
(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)
Total other comprehensive income	(2.44)	(0.48)	633.54	35.29	1,131.48
9 Total comprehensive income for the period/ year (7+8)	262.99	482.99	(715.48)	2,549.12	(1,339.98)
10 Paid-up equity share capital (face value of ₹ 2 per equity share)	12,163.77	12,163.77	12,119.22	12,163.77	12,119.22
11 Other equity as per the Statement of Assets and Liabilities				5,64,715.98	5,68,201.63
12 Earnings per equity share (EPS)					
(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)
ASSETS		
1. Financial assets		
(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
Total financial assets	327.53	304.87
2. Non-financial assets		
(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
Total non-financial assets	88.43	101.32
Total assets	6,31,100.89	6,26,726.97
LIABILITIES AND EQUITY		
LIABILITIES		
1. Financial liabilities		
(a) Payables		
(i) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(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
Total financial liabilities	1,780.11	145.58
2. Non-financial liabilities		
(a) Current tax liabilities (net)		
(b) Provisions	174.15	11.14
(c) Other non-financial liabilities	94.18	83.61
Total non-financial liabilities	275.13	265.06
3. EQUITY		
(a) Equity share capital	12,163.77	12,119.22
(b) Other equity	5,64,715.98	5,68,201.63
Total equity	5,76,879.75	5,80,320.85
Total liabilities and equity	6,35,511.27	6,33,666.82



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)
Cash flows from operating activities :		
Profit/(Loss) before tax		
Adjustments for :	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)
Operating profit/(Loss) before working capital changes	4,535.24	(1,264.61)
Adjustments for:		
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
Cash generated from/(used in) operations	6,259.48	3,809.61
Less: Income-taxes paid (net)	(192.48)	(439.97)
Net cash generated from/(used in) operating activities (A)	6,067.00	3,369.64
Cash flows from investing activities :		
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)
Net cash generated from/(used in) investing activities (B)	(12,247.29)	(89,217.83)
Cash flows from financing activities :		
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
Net cash generated from/(used in) financing activities (C)	4,149.74	83,789.13
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
Cash and cash equivalents at the end of the year (D+E)	1,999.94	4,030.49
Components of cash and cash equivalents		
Cash and cash equivalents	1,999.94	4,030.49
Total cash and cash equivalents	1,999.94	4,030.49

*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

