



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

For and on behalf of Board of Directors

Place : Mumbai
Date : 31 January 2025

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

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

For and on behalf of Board of Directors

Place : Mumbai

Date : 31 January 2025

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