

Date: July 25, 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 July 25, 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. July 25, 2025 (which was commenced at 3:30 P.M. and concluded at 04:30 P.M.), inter-alia, has:

- (a) Approved the unaudited standalone and consolidated financial results of the Company, for the quarter ended June 30, 2025, in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI Listing Regulations”**), as amended. These results along with Limited Review Reports dated July 25, 2025, issued by M/s Hem Sandeep & Co., Chartered Accountants, Statutory Auditors of the Company are enclosed. The said results will also be published in the newspapers, in the format prescribed under Regulation 47 of SEBI Listing Regulations.
- (b) Recommended to shareholders the re-appointment of Mr. Prem Prakash Mirdha (DIN: 01352748) as a Non-Executive Independent Director of the Company for second consecutive term for a period of 2 (two) years effective from August 11, 2025 to August 10, 2027, not liable to retire by rotation.
- (c) Recommended to shareholders the appointment of M/s. Sukesh & Co., Practicing Company Secretaries (FRN: S2014HR239100 and ICSI Peer Review Certificate No. 3473/2023), Gurgaon, as Secretarial Auditor of the Company, for a period of 3 (three) years for FY 2025-26 to FY 2027-28.

The Disclosure required under Regulation 30 of SEBI Listing Regulations read with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, is attached herewith as **Annexure-1**.

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

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

Thanking you,

Yours truly,

For **Dhani Services Limited**

Ram Mehar

Company Secretary

Encl: as above

Dhani Services Limited

CIN: L74110HR1995PLC121209

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

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

Website: www.dhani.com | Email: support@dhani.com

Annexure-1

| Particulars | Details | |
|--|---|---|
| Name | Mr. Prem Prakash Mirdha (DIN: 01352748) | M/s. Sukesh & Co., Practicing Company Secretaries having Firm Registration No. S2014HR239100 and ICSI Peer Review Certificate No. 3473/2023. |
| Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise | Re-appointment as an Independent Director of the Company. | Appointment as Secretarial Auditor in compliance of Regulation 24A of SEBI Listing Regulations. |
| Date of appointment/re-appointment/ cessation (as applicable) & term of appointment/re-appointment; | For a period of 2 (two) years effective from August 11, 2025 to August 10, 2027, subject to approval of shareholders of the Company at ensuing 30 th Annual General Meeting. | For a period of three (3) years for FY 2025-26 to FY 2027-28, subject to approval of shareholders of the Company at ensuing 30 th Annual General Meeting. |
| Brief Profile (in case of Appointment) | <p>Mr. Prem Prakash Mirdha is an Industrialist with over 24 years of rich and varied experience in the areas of administration, finance, regulatory and projects execution. He has been a committed professional with strong leadership qualities and expertise in management. He has a knack of diffusing crisis with practical solutions and strong communication skills and has left his indelible mark on each aspect of business and general administration. Prior to his own business, he was an enrolled member of the merchant navy and had a long stint of 11 years with the merchant navy, qualified as a “second mate” of foreign going ships as certified by the Directorate General of Shipping, Mumbai.</p> <p>Mr. Mirdha holds 20,000 fully paid-up equity shares in the Company and is not related to any other director or Key Managerial Personnel of the Company.</p> <p>He is not debarred from holding the office of director by virtue of any order passed by SEBI or any other such authority.</p> | <p>M/s. Sukesh & Co., Practicing Company Secretaries having Firm Registration No.: S2014HR239100 and ICSI Peer Review Certificate No. 3473/2023, is a group of young, vibrant & dynamic Company Secretaries, driven by a passion for excellence and professionalism, with rich industry experience in Corporate Laws, Foreign Exchange Laws and FEMA matters, EXIM Policies, SEBI Regulations, Non-Banking Finance (NBFC) matters, Compliance Audit and Secretarial Audit. Over the years, M/s. Sukesh & Co., is well-connected with reputed firms of Chartered Accountants and Legal professionals, enabling it to provide multi-disciplinary, end-to-end solutions under one roof.</p> <p>M/s. Sukesh & Co., is committed to meeting the evolving expectations of the corporate sector, while upholding the standards of corporate governance and professional integrity.</p> |
| Disclosure of relationships between directors (in case of appointment of a director) | He is not related to any other Director of the Company. | Not Applicable. |

Dhani Services Limited

CIN: L74110HR1995PLC121209

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Website: www.dhani.com | Email: support@dhani.com

Hem Sandeep & Co.

Chartered Accountants

Independent Auditor's Limited Review Report on unaudited consolidated financial results of Dhani Services Limited for the quarter ended June 30, 2025, 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: L74110HR1995PLC121209)

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 ended June 30, 2025, 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 July 25, 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.

Office: D 118, Saket, New Delhi – 110017
Phone: +91 11 4052 4636 Email: info@hemsandeep.com

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 and the management certified financial information of three subsidiaries referred to below in paragraphs 6 and 7 respectively, 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 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"). The Scheme of Arrangement is subject to applicable regulatory approvals and approval of Hon'ble National Company Law Tribunal, Chandigarh Bench, Chandigarh.

Our conclusion is not modified in respect of the above matter of emphasis.

Other matters:

6. Interim financial information/ financial results of twenty-three subsidiaries and seven trusts included in the Statement has been reviewed by their statutory auditors, whose financial information reflect total revenue of ₹ 12,954.90 lakhs, total net profit after tax of ₹ 1,407.70 lakhs, total comprehensive income of ₹ 1,407.70 lakhs, for the quarter ended June 30, 2025. 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.
7. Interim financial statements / financial information of three subsidiaries included in the Statement which have been certified by the management and have not been subjected to review. These interim financial statements/ financial information reflect total revenue of ₹ 116.20 lakhs, total net loss after tax of ₹ (54.35) lakhs and other comprehensive income of ₹ 728.24 lakhs for the quarter ended June 30, 2025. 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 Holding Company's management. In our opinion, and according to the information and explanations given to us by the management, these financial statements/ financial information are not material to the Group.

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

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8. The comparative financial information of the Group for the preceding quarter ended June 30, 2024, 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 August 9, 2024.

Our conclusion is not modified in respect of this matter.

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

**AJAY
SARDANA**

Digitally signed by
AJAY SARDANA
Date: 2025.07.25
16:26:52 +05'30'



Ajay Sardana
Partner
Membership No. 089011
New Delhi, July 25, 2025
UDIN: 25089011BMOZHL8007

Annexure A: List of subsidiaries included in the consolidated financial results for the quarter ended June 30, 2025

| 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 | Pushpanjli 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 |



| Sr. No | Subsidiaries |
|--------|-----------------------------|
| 31 | Indiabulls ARC-XXXII Trust |
| 32 | Indiabulls ARC-XXXIII Trust |
| 33 | Indiabulls ARC-XXXIV Trust |



Dhani Services Limited
(CIN: L74110HR1995PLC121209)
Statement of Unaudited Consolidated Financial Results
for the quarter ended 30 June 2025

dhani

(Amount in ₹ Lakh)

Statement of Unaudited Consolidated Financial Results for the quarter ended 30 June 2025

| | Particulars | Quarter ended | | Year ended | |
|-----------|---|------------------|------------------|-------------------|--------------------|
| | | 30 June 2025 | 31 March 2025 | 30 June 2024 | 31 March 2025 |
| | | (Unaudited) | (Refer note 3) | (Unaudited) | (Audited) |
| 1 | Revenue from operations | | | | |
| | Interest income | 6,099.12 | 6,394.86 | 7,948.33 | 26,577.18 |
| | Fees and commission income | 2,399.88 | 2,487.56 | 2,358.02 | 11,805.13 |
| | Net gain on fair value changes | 94.12 | 103.03 | 430.47 | 1,094.60 |
| | Sale of products | - | - | 0.11 | 0.11 |
| | Total revenue from operations | 8,593.12 | 8,985.45 | 10,736.93 | 39,477.02 |
| 2 | Other income | 1,111.17 | 4,574.33 | 2,154.78 | 9,211.30 |
| 3 | Total income (1+2) | 9,704.29 | 13,559.78 | 12,891.71 | 48,688.32 |
| 4 | Expenses: | | | | |
| | Finance costs | 1,242.82 | 1,308.42 | 1,831.25 | 6,419.84 |
| | Fees and commission expense | 355.14 | 306.52 | 2,732.58 | 3,673.25 |
| | Impairment on financial assets | (1,129.95) | 1,829.43 | 5,414.40 | 5,561.19 |
| | Changes in Inventories of stock-in- trade and others | - | - | 200.00 | 200.00 |
| | Employee benefits expenses | 4,626.04 | 4,793.08 | 4,497.02 | 19,017.53 |
| | Depreciation and amortisation | 568.05 | 568.07 | 1,283.80 | 3,013.67 |
| | Other expenses | 2,482.01 | 3,475.16 | 3,722.33 | 12,201.90 |
| | Total expenses | 8,144.11 | 12,280.68 | 19,681.38 | 50,087.38 |
| 5 | Profit/(Loss) before tax (3-4) | 1,560.18 | 1,279.10 | (6,789.67) | (1,399.06) |
| 6 | Tax expense: | | | | |
| | (a) Current tax | 196.03 | (57.56) | 481.94 | 1,295.12 |
| | (b) Income tax of earlier years | - | 325.80 | 410.31 | 744.41 |
| | (c) Deferred tax expense | 707.82 | 381.93 | 652.94 | 3,326.27 |
| | Total tax expense | 903.85 | 650.17 | 1,545.19 | 5,365.80 |
| 7 | Profit/(Loss) for the quarter/year (5-6) | 656.33 | 628.93 | (8,334.86) | (6,764.86) |
| 8 | Other comprehensive income | | | | |
| | (i) Items that will not be reclassified to profit or loss | - | (210.54) | - | (220.08) |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | - | 31.50 | - | 32.94 |
| | (iii) Items that will be reclassified to profit or loss | 782.59 | 383.81 | 12.33 | (84,540.23) |
| | (iv) Income tax relating to items that will be reclassified to profit or loss | - | - | - | 17,754.45 |
| | Total other comprehensive income/ (loss) | 782.59 | 204.77 | 12.33 | (66,972.92) |
| 9 | Total comprehensive income/ (loss) for the quarter/year (7+8) | 1,438.92 | 833.70 | (8,322.53) | (73,737.78) |
| 10 | Net profit / (loss) after tax attributable to - | | | | |
| | Owners of the Holding Company | 616.34 | 718.03 | (8,256.79) | (5,481.76) |
| | Non controlling interests | 39.99 | (89.10) | (78.07) | (1,283.10) |
| 11 | Other comprehensive income attributable to - | | | | |
| | Owners of the Holding Company | 782.59 | 204.77 | 12.33 | (65,709.45) |
| | Non controlling interests | - | - | - | (1,263.47) |
| 12 | Total comprehensive income attributable to - | | | | |
| | Owners of the Holding Company | 1,398.93 | 922.81 | (8,244.46) | (71,191.21) |
| | Non controlling interests | 39.99 | (89.11) | (78.07) | (2,546.57) |
| 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 |
| 14 | Other equity | | | | 271,418.52 |
| 15 | Earnings per equity share (EPS) (face value of ₹ 2 per equity share) | | | | |
| | EPS for the quarter/year not annualised | | | | |
| | (1) Basic (amount in ₹) | 0.11 | 0.12 | (1.43) | (0.95) |
| | (2) Diluted (amount in ₹) | 0.11 | 0.12 | (1.43) | (0.95) |



Notes to Unaudited Consolidated Financial Results

- 1 Dhani Services Limited ("Holding Company", "the Company" or "DSL") and its 26 subsidiaries and 7 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 (Indian Accounting Standards) Rules, 2015 as amended from time to time 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 25 July 2025. These consolidated financial results have been subject to limited review by the statutory auditors of the Company.
- 3 The figures for the quarter ended 31 March 2025 represent the balancing figures between the audited figures for the full financial year and published reviewed year to date figures upto third quarter of the respective financial 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. In Compliance with NCLT Order dated January 29, 2025, meeting of Equity Shareholders of Dhani Services Limited, Yaari Digital Integrated Services Limited and Indiabulls Enterprises Limited and meeting of Unsecured Creditors of Indiabulls Enterprises Limited were convened on March 29, 2025, wherein the shareholders and unsecured creditors have passed the resolutions with requisite majority approving the Scheme. Thereafter, NCLT appointed Chairperson filed its consolidated report on these meetings on April 01, 2025 to Hon'ble NCLT, Chandigarh Bench. Further, the Second Motion Petition was filed with the Hon'ble NCLT, Chandigarh Bench on April 07, 2025 and was heard by Hon'ble NCLT on May 1, 2025 and July 3, 2025. Hon'ble NCLT has directed the relevant regulatory authorities to submit their respective pending reports and the Petitioner companies to provide their respective responses on such reports prior to the next hearing on August 07, 2025.
- 5 The Compensation Committee of the Board of Directors of the Company, at its meeting held on July 4, 2025, has granted 25,00,000 (Twenty Five Lacs) Stock Options, under "Dhani Services Limited Employees Stock Option Scheme – 2009", representing an equal number of fully paid-up equity shares of face value of ₹ 2/- each in the Company, at an exercise price of ₹ 66.40 per share (including securities premium).
- 6 On July 16, 2025, the Company has issued and allotted 12,07,200 (Twelve Lacs Seven Thousand Two Hundred) fully paid-up equity shares of face value ₹ 2/- each, to eligible employees upon exercise of options vested in their favour under 'Dhani Services Limited Employees Stock Option Scheme – 2008' and 'Dhani Services Limited Employees Stock Option Scheme – 2009'. Consequent to the said allotment, the paid-up equity share capital of the Company stands increased to ₹ 121,87,10,548.40 divided into 60,44,66,586 fully paid up equity shares of face value ₹ 2/- each and 88,88,524 partly paid-up equity shares of face value of ₹ 2 each, paid up ₹ 1.10 each.



7 Segment results

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

(Amount in ₹ Lakh)

| Particulars | Quarter ended | | Year ended | |
|--|-------------------|-------------------|-------------------|-------------------|
| | 30 June 2025 | 31 March 2025 | 30 June 2024 | 31 March 2025 |
| | (Unaudited) | (Refer note 3) | (Unaudited) | (Audited) |
| Segment revenue | | | | |
| Financing and related activities | 5,949.07 | 6,512.80 | 6,787.07 | 25,838.26 |
| E-Commerce and related activities | - | - | 1.88 | 2.51 |
| Broking and related activities | 2,901.85 | 2,862.09 | 3,516.83 | 13,363.07 |
| Real Estate development and related activities | 67.38 | 67.59 | 54.29 | 250.27 |
| Asset reconstruction and related activities | 1,003.03 | 1,236.23 | 1,781.85 | 6,395.44 |
| Others | 196.58 | 164.60 | 260.46 | 735.12 |
| Total | 10,117.91 | 10,843.31 | 12,402.38 | 46,584.67 |
| Less: Inter segment revenue | (1,524.79) | (1,857.86) | (1,665.45) | (7,107.65) |
| Total revenue from operations | 8,593.12 | 8,985.45 | 10,736.93 | 39,477.02 |
| Segment results | | | | |
| Profit / (loss) before tax and interest expense | | | | |
| Financing and related activities | 788.65 | 387.67 | 315.02 | 7,435.13 |
| E-Commerce and related activities | - | (208.48) | (2,515.99) | (2,124.84) |
| Broking and related activities | 1,357.21 | (179.66) | 386.72 | 2,443.50 |
| Real Estate development and related activities | 6.48 | 3,637.16 | (99.18) | 3,214.46 |
| Asset reconstruction and related activities | 925.10 | (363.98) | (3,435.44) | (5,698.23) |
| Total | 3,077.44 | 3,272.71 | (5,348.87) | 5,270.02 |
| (i) Less: Interest expense | (1,095.99) | (1,093.67) | (1,213.00) | (4,616.10) |
| (ii) (Less)/Add: Other unallocable income / (expenses) | (421.27) | (899.94) | (227.80) | (2,052.98) |
| Profit / (loss) before tax | 1,560.18 | 1,279.10 | (6,789.67) | (1,399.06) |
| Segment assets | | | | |
| Financing and related activities | 149,412.88 | 152,055.48 | 190,234.01 | 152,055.48 |
| E-Commerce and related activities | - | - | 17,760.88 | - |
| Broking and related activities | 71,025.00 | 69,162.84 | 98,916.91 | 69,162.84 |
| Real Estate development and related activities | 73,530.29 | 72,622.74 | 64,069.07 | 72,622.74 |
| Asset reconstruction and related activities | 39,567.97 | 41,079.77 | 57,826.30 | 41,079.77 |
| Unallocable segment assets | 37,761.15 | 38,244.91 | 18,440.77 | 38,244.91 |
| Total | 371,297.29 | 373,165.74 | 447,247.94 | 373,165.74 |
| Segment liabilities | | | | |
| Financing and related activities | 9,901.41 | 14,996.42 | 23,386.76 | 14,996.42 |
| E-Commerce and related activities | - | - | 1,957.26 | - |
| Broking and related activities | 19,813.44 | 18,542.92 | 20,331.58 | 18,542.92 |
| Real Estate development and related activities | 3,745.88 | 4,437.32 | 3,821.39 | 4,437.32 |
| Asset reconstruction and related activities | 1,541.31 | 1,990.83 | 3,425.90 | 1,990.83 |
| Unallocable segment liabilities | 46,832.35 | 45,516.49 | 51,132.65 | 45,516.49 |
| Total | 81,834.39 | 85,483.98 | 104,055.54 | 85,483.98 |
| Capital employed (segment assets - segment liabilities) | | | | |
| Financing and related activities | 139,511.47 | 137,059.06 | 166,847.25 | 137,059.06 |
| E-Commerce and related activities | - | - | 15,803.62 | - |
| Broking and related activities | 51,211.56 | 50,619.92 | 78,585.33 | 50,619.92 |
| Real Estate development and related activities | 69,784.41 | 68,185.42 | 60,247.68 | 68,185.42 |
| Asset reconstruction and related activities | 38,026.66 | 39,088.94 | 54,400.40 | 39,088.94 |
| Unallocable capital employed | (9,071.20) | (7,271.58) | (32,691.88) | (7,271.58) |
| Total | 289,462.90 | 287,681.76 | 343,192.40 | 287,681.76 |

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

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

Place : Mumbai
Date : 25 July 2025



For and on behalf of Board of Directors

DIVYESH
BHARATKUMAR
SHAH

Digitally signed by DIVYESH
BHARATKUMAR SHAH
Date: 2025.07.25 16:22:31
+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 ended June 30, 2025, 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: L74110HR1995PLC121209)

Introduction:

1. We have reviewed the accompanying statement of unaudited standalone financial results of Dhani Services Limited (the "Company") for the quarter ended June 30, 2025, 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 July 25, 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"). The Scheme of Arrangement is subject to applicable regulatory approvals and approval of Hon'ble National Company Law Tribunal, Chandigarh Bench, Chandigarh.

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 preceding quarter ended June 30, 2024, 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 August 9, 2024.
Our conclusion is not modified in respect of this matter.

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

AJAY
SARDANA

Ajay Sardana
Partner

Membership No. 089011
New Delhi, July 25, 2025
UDIN: 25089011BMOZHM7284

Digitally signed by AJAY
SARDANA
Date: 2025.07.25 16:27:32
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Dhani Services Limited
(CIN: L74110HR1995PLC121209)
Statement of Unaudited Standalone Financial Results
for the quarter ended 30 June 2025

dhani

(Amount in ₹ Lakh)

| Statement of Unaudited Standalone Financial Results for the quarter ended 30 June 2025 | | | | |
|--|---|-------------------|-------------------|-------------------|
| | Particulars | Quarter ended | | Year ended |
| | | 30 June 2025 | 31 March 2025 | 31 March 2025 |
| | | (Unaudited) | Refer note-3 | (Unaudited) |
| 1 | Revenue from operations | | | |
| | Interest income | 579.17 | 404.01 | 736.24 |
| | Net gain on fair value changes | 38.71 | 21.89 | 2.46 |
| | Total revenue from operations | 617.88 | 425.90 | 738.70 |
| 2 | Other income | - | 5.23 | 48.21 |
| 3 | Total income (1+2) | 617.88 | 431.13 | 786.91 |
| 4 | Expenses : | | | |
| | Finance costs | 1,084.23 | 1,072.07 | 1,196.16 |
| | Fees and commission expense | 7.90 | 8.71 | 8.80 |
| | Impairment on financial assets | - | 328.00 | - |
| | Employee benefits expenses | 520.34 | 516.78 | 152.28 |
| | Depreciation and amortisation | 2.22 | 2.63 | 4.96 |
| | Other expenses | 80.44 | 197.58 | 75.62 |
| | Total expenses | 1,695.13 | 2,125.77 | 1,437.83 |
| 5 | Loss before exceptional items and tax (3-4) | (1,077.25) | (1,694.64) | (650.92) |
| 6 | Tax expense: | | | |
| | (a) Current tax | 7.87 | (78.56) | 140.86 |
| | (b) Income tax for earlier years | - | (1.83) | 2.73 |
| | (c) Deferred tax expense/(credit) | (4.83) | (51.31) | (1.85) |
| | Total tax expense/(credit) | 3.04 | (131.70) | 141.74 |
| 7 | Loss for the quarter/year (5-6) | (1,080.29) | (1,562.94) | (792.66) |
| 8 | Other comprehensive income | | | |
| | (i) Items that will not be reclassified to profit or loss | - | (2.48) | - |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | - | 0.62 | - |
| | Total other comprehensive loss | - | (1.86) | - |
| 9 | Total comprehensive loss for the quarter/ year (7+8) | (1,080.29) | (1,564.80) | (792.66) |
| 10 | Paid-up equity share capital (face value of ₹ 2 per equity share) | 12,163.77 | 12,163.77 | 12,163.77 |
| 11 | Other equity | | | 568,692.55 |
| 12 | Earnings per equity share (EPS) | | | |
| | (face value of ₹ 2 per equity share) | | | |
| | EPS for the quarter not annualised | | | |
| | (1) Basic (amount in ₹) | (0.19) | (0.27) | (0.14) |
| | (2) Diluted (amount in ₹) | (0.19) | (0.27) | (0.14) |



Notes to the Unaudited Standalone Financial Results

- 1 These Unaudited standalone financial results of Dhani Services Limited ('DSL' or 'the Company') for the quarter ended 30 June 2025 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 25 July 2025. These unaudited standalone financial results of the Company 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 Standards) Rules, 2015 as amended from time to time and the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 2 The 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.
- 3 The figures for the quarter ended 31 March 2025 represent balancing figure between the audited figures for the full financial year and published reviewed year to the date figures up to third quarter of the financial year which were subjected to limited review.
- 4 The Compensation Committee of the Board of Directors of the Company, at its meeting held on July 4, 2025, has granted 25,00,000 (Twenty Five Lacs) Stock Options, under "Dhani Services Limited Employees Stock Option Scheme – 2009", representing an equal number of fully paid-up equity shares of face value of ₹ 2/- each in the Company, at an exercise price of ₹ 66.40 per share (including securities premium).
- 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. In Compliance with NCLT Order dated January 29, 2025, meeting of Equity Shareholders of Dhani Services Limited, Yaari Digital Integrated Services Limited and Indiabulls Enterprises Limited and meeting of Unsecured Creditors of Indiabulls Enterprises Limited were convened on March 29, 2025, wherein the shareholders and unsecured creditors have passed the resolutions with requisite majority approving the Scheme. Thereafter, NCLT appointed Chairperson filed its consolidated report on these meetings on April 01, 2025 to Hon'ble NCLT, Chandigarh Bench. Further, the Second Motion Petition was filed with the Hon'ble NCLT, Chandigarh Bench on April 07, 2025 and was heard by Hon'ble NCLT on May 1, 2025 and July 3, 2025. Hon'ble NCLT has directed the relevant regulatory authorities to submit their respective pending reports and the Petitioner companies to provide their respective responses on such reports prior to the next hearing on August 07, 2025.
- 6 On July 16, 2025, the Company has issued and allotted 12,07,200 (Twelve Lacs Seven Thousand Two Hundred) fully paid-up equity shares of face value ₹ 2/- each, to eligible employees upon exercise of options vested in their favour under 'Dhani Services Limited Employees Stock Option Scheme – 2008' and 'Dhani Services Limited Employees Stock Option Scheme – 2009'. Consequent to the said allotment, the paid-up equity share capital of the Company stands increased to ₹ 121,87,10,548.40 divided into 60,44,66,586 fully paid up equity shares of face value ₹ 2/- each and 88,88,524 partly paid-up equity shares of face value of ₹ 2 each, paid up ₹ 1.10 each.
- 7 Figures for the previous quarter/year have been regrouped/reclassified, wherever necessary to make them comparable with current quarter.

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

Place : Mumbai
Date : 25 July 2025



For and on behalf of Board of Directors

DIVYESH
BHARATKUMAR SHAH

Digitally signed by DIVYESH
BHARATKUMAR SHAH
Date: 2025.07.25 16:22:52 +05'30'

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

