

**Date: November 14, 2024**

**BSE Limited**

1<sup>st</sup> Floor, New Trading Ring  
P.J. Towers, Dalal Street,  
Mumbai – 400 001

**National Stock Exchange of India Limited**

Exchange Plaza, Plot no. C/1, G Block,  
Bandra - Kurla Complex, Bandra (E),  
Mumbai - 400 051

**Sub: Outcome of Board Meeting held on November 14, 2024**

Dear Sir/Madam,

We, wish to inform you that the Board of Directors (“**Board**”) of Dhani Loans and Services Limited (the “**Company**”) at its meeting held today i.e. November 14, 2024 (which was commenced at 3:15 P.M. and concluded at 04:35 P.M.), inter-alia, has:

(a) Approved the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2024, in terms of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”). These results along with Limited Review Reports dated November 14, 2024, issued by the M/s. KAPG & Associates, Chartered Accountants, Statutory Auditors of the Company are enclosed.

Further, please also find enclosed the following documents:

- (a) Requisite information/disclosure pursuant to Regulation 52(4) of Listing Regulations.
- (b) Certificate of Security Cover pursuant to Regulation 54 of the Listing Regulations read with SEBI circular dated May 19, 2022.
- (c) Statement of Utilization of Proceeds & Statement of Deviation/Variation for non-convertible debentures issued by the Company.

The aforesaid documents are also being uploaded on the website of the Company i.e. [www.dhani loansandservices.com](http://www.dhani loansandservices.com). The said results will also be published in the newspapers, in compliance with Regulation 52 of the Listing Regulations.

We request you to take the above information on record.

Thank you,

Yours truly,

**For Dhani Loans and Services Limited**

Manish Rustagi  
*Company Secretary*

*Enclosure: as above*

**Dhani Loans and Services Limited**

CIN: U74899DL1994PLC062407

Reg. Office: 1/1 E, First Floor, East Patel Nagar, New Delhi-110008, T. 011- 41052775 F. 011- 42137986

Corp. Office: One International Centre, Tower 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013 T. +91 22 6189 9016 F. +91 22 6189 9001

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



# KAPG & ASSOCIATES

CHARTERED ACCOUNTANTS

## Independent Auditor's Review Report on standalone unaudited quarterly financial results and Year to Date Results of the Company pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

### To The Board of Directors of Dhani Loans and Services Limited

#### Introduction

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Dhani Loans and Services Limited ("the Company") for the quarter and half year ended September 30, 2024 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, 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, read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India from time to time ("RBI Guidelines") and other accounting principles generally accepted in India and in compliance with the Listing Regulations. 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 of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons 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 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. We do not express an audit opinion.



## Basis for Qualified Opinions

4. As more fully explained in Note 12 to the accompanying standalone financial results, the company has created provision for impairment losses on certain non-financial assets amounting to Rs.4,123.21 Lakhs (Net of deferred tax) and derecognized certain financial assets amounting to Rs.14,118.57 Lakhs (Net of deferred tax). These amounts have been debited to other Comprehensive Income (OCI) instead of debiting the same to the Standalone Statement of Profit and Loss, which is not in strict accordance with the applicable India Accounting Standards (IndAS) and other applicable regulations. This indicates that if these were debited to the Standalone Statement of Profit and Loss for the period ended 30-Sep-24, the company would have reported a net loss (after tax) of Rs.13,259.32 Lakhs. Consequently, the Profit After tax for the period ended 30-Sep-24 has been overstated by the aforesaid amount.

## Qualified Opinion

5. Based on our review conducted as stated above in paragraph 3 above, except for the effects of the matter described in the Basis for Qualified Opinion in paragraph 4 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 aforesaid Indian Accounting Standards, RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

## Other Matters

6. As described in Note 6 of the accompanying Statement, the figures for the quarter ended September 30, 2024, are the balancing figures between reviewed figures in respect of the half year ended September 30, 2024, and the reviewed figures for the quarter ended June 30, 2024. The figures for the quarter ended September 30, 2024, are the balancing figures between reviewed figures in respect of the reviewed figures for the half year ended September 30, 2024 and for the quarter ended June 30, 2024

For, KAPG & Associates  
Chartered Accountants  
FRN: 032569N

PRADEEP  
P GUPTA

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by PRADEEP  
GUPTA  
Date: 2024.11.14  
16:04:03 +05'30'



Pradeep Gupta  
Partner  
Membership No. 519337  
New Delhi, November 14, 2024  
UDIN:  
24519337BKFWVH1036



**Dhani Loans and Services Limited**  
(CIN: U74899DL1994PLC062407)

**Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30 September 2024**

(Amount in ₹ Lakhs)

Particulars	For the quarter ended			For the half year ended		For the year ended
	30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Revenue</b>						
<b>I Income from operations</b>						
(i) Interest income	4,265.86	5,631.02	4,293.37	9,896.88	8,880.61	18,729.04
(ii) Fees and commission income	2,041.79	956.00	2,270.57	2,997.79	4,331.49	8,674.68
(iii) Net gain on fair value changes	124.98	161.63	209.76	286.61	322.48	-
<b>Total income from operations</b>	<b>6,432.63</b>	<b>6,748.65</b>	<b>6,773.70</b>	<b>13,181.28</b>	<b>13,534.58</b>	<b>27,403.72</b>
<b>II Other income</b>	468.66	1,319.32	856.05	1,787.98	1,228.17	4,354.34
<b>III Total income (I+II)</b>	<b>6,901.29</b>	<b>8,067.97</b>	<b>7,629.75</b>	<b>14,969.26</b>	<b>14,762.75</b>	<b>31,758.06</b>
<b>IV Expenses</b>						
(i) Finance costs	543.67	618.27	1,025.13	1,161.94	2,172.69	4,031.26
(ii) Net loss on fair value changes	-	-	-	-	-	144.42
(iii) Impairment on financial instruments	70.41	1,306.02	1,363.29	1,376.43	(140.80)	749.54
(iv) Employee benefits expense	641.59	682.65	2,862.62	1,324.24	6,383.80	7,694.91
(v) Depreciation, amortization and impairment	368.28	812.64	897.65	1,180.92	1,851.55	3,667.03
(vi) Other expenses	1,379.66	1,932.26	1,488.99	3,311.92	3,075.25	5,546.91
<b>Total expenses (IV)</b>	<b>3,003.61</b>	<b>5,351.84</b>	<b>7,637.68</b>	<b>8,355.45</b>	<b>13,342.49</b>	<b>21,834.07</b>
<b>V Profit before Exceptional items and tax (III-IV)</b>	<b>3,897.68</b>	<b>2,716.13</b>	<b>(7.93)</b>	<b>6,613.81</b>	<b>1,420.26</b>	<b>9,923.99</b>
<b>VI Exceptional Items</b>	-	-	-	-	-	-
<b>VII Profit before Tax (V-VI)</b>	<b>3,897.68</b>	<b>2,716.13</b>	<b>(7.93)</b>	<b>6,613.81</b>	<b>1,420.26</b>	<b>9,923.99</b>
<b>VIII Tax expense:</b>						
a) Current tax	128.44	-	-	128.44	-	-
b) Deferred tax charge/(credit)	826.71	676.16	384.46	1,502.87	793.63	2,550.07
<b>Net tax expense (VIII)</b>	<b>955.15</b>	<b>676.16</b>	<b>384.46</b>	<b>1,631.31</b>	<b>793.63</b>	<b>2,550.07</b>
<b>IX Profit for the quarter/year after tax (VII-VIII)</b>	<b>2,942.53</b>	<b>2,039.97</b>	<b>(392.39)</b>	<b>4,982.50</b>	<b>626.63</b>	<b>7,373.92</b>
<b>X Other comprehensive income</b>						
(A) (i) Items that will not be reclassified to Statement of Profit and Loss	(20.26)	-	136.41	(20.26)	136.41	191.32
(ii) Income tax relating to items that will not be reclassified to statement of Profit or Loss	5.10	-	(34.33)	5.10	(34.33)	(48.15)
(B) (i) Items that will be reclassified to statement of Profit and Loss	(24,376.99)	-	-	(24,376.99)	-	-
(ii) Income tax relating to items that will be reclassified to statement of Profit and Loss	6,135.20	-	-	6,135.20	-	-
<b>Total other comprehensive income (X)</b>	<b>(18,256.95)</b>	<b>-</b>	<b>102.08</b>	<b>(18,256.95)</b>	<b>102.08</b>	<b>143.17</b>
<b>XI Total comprehensive income for the quarter/year (IX+X)</b>	<b>(15,314.42)</b>	<b>2,039.97</b>	<b>(290.31)</b>	<b>(13,274.45)</b>	<b>728.71</b>	<b>7,517.09</b>
<b>XII Paid-up equity share capital (face value of ₹ 10 each per equity share)</b>	6,118.80	6,118.80	6,118.80	6,118.80	6,118.80	6,118.80
<b>XIII Other equity as per Audited Balance Sheet</b>						3,12,067.95
<b>XIV Earning per share (EPS) (face value of ₹ 10 each per equity share)</b>						
* (EPS for the quarters/half years not annualised)						
- Basic (amount in ₹)	4.81 *	3.33 *	(0.64)*	8.14*	1.02*	12.05
- Diluted (amount in ₹)	4.81 *	3.33 *	(0.64)*	8.14*	1.02*	12.05





**Notes to the Unaudited Standalone Financial Results:**
**Note 1 : Standalone Statement of Assets and Liabilities as at 30 September 2024**

		(Amount in ₹ Lakhs)	
	Particulars	As at	As at
		30 September 2024 (UnAudited)	31 March 2024 (Audited)
<b>A.</b>	<b>ASSETS</b>		
<b>1</b>	<b>Financial Assets</b>		
(a)	Cash and cash equivalents	3,081.74	4,319.61
(b)	Bank balances other than (a) above	4,090.88	4,420.98
(c)	Loans	1,53,714.11	1,66,596.51
(d)	Investments	1,07,338.00	1,09,710.65
(e)	Other financial Assets	693.60	677.04
	<b>Total financial assets</b>	<b>2,68,918.33</b>	<b>2,85,724.79</b>
<b>2</b>	<b>Non-financial assets</b>		
(a)	Current tax assets (Net)	2,653.55	6,091.78
(b)	Deferred tax assets (Net)	49,226.95	44,589.51
(c)	Property, Plant and Equipment	676.38	4,130.54
(d)	Right-of-use assets	3,050.38	2,647.78
(e)	Other Intangible Assets	137.03	2,931.46
(f)	Other Non-financial Assets	2,125.28	2,446.61
	<b>Total Non-financial Assets</b>	<b>57,869.57</b>	<b>62,837.68</b>
	<b>Total Assets</b>	<b>3,26,787.90</b>	<b>3,48,562.47</b>
<b>B</b>	<b>LIABILITIES AND EQUITY</b>		
<b>1</b>	<b>Financial liabilities</b>		
(a)	Payables		
	(i) Trade payables		
	- Total Outstanding Dues of micro enterprises and small enterprises	-	-
	- Total Outstanding Dues of Other than micro enterprises and small enterprises	587.49	943.88
	(ii) Other payables		
	-Total Outstanding Dues of micro enterprises and small enterprises	-	-
	-Total Outstanding Dues of Other than micro enterprises and small enterprises	4,029.33	4,658.01
(b)	Debt securities	7,819.84	13,728.76
(c)	Borrowings (other than Debt Securities)	2,747.59	3,768.84
(d)	Lease liabilities	3,442.83	3,079.02
(e)	Other Financial liabilities	2,149.76	3,003.29
	<b>Total financial liabilities</b>	<b>20,776.84</b>	<b>29,181.80</b>
<b>2</b>	<b>Non-financial liabilities</b>		
(a)	Provisions	471.06	438.48
(b)	Other Non-Financial liabilities	568.38	755.44
	<b>Total Non-Financial liabilities</b>	<b>1,039.44</b>	<b>1,193.92</b>
<b>3</b>	<b>EQUITY</b>		
(a)	Equity Share capital	6,118.80	6,118.80
(b)	Other Equity	2,98,852.82	3,12,067.95
	<b>Total Equity</b>	<b>3,04,971.62</b>	<b>3,18,186.75</b>
	<b>Total Liabilities and Equity</b>	<b>3,26,787.90</b>	<b>3,48,562.47</b>



**Note 2 : Standalone Statement of Cash Flows for the half year ended 30 September 2024**
**(Amount in ₹ Lakhs)**

	Particulars	For the half year ended			
		30 September 2024		30 September 2023	
		(Unaudited)		(Unaudited)	
<b>A</b>	<b>Cash flow from Operating activities:</b>				
	<b>Net profit before tax</b>		6,613.81		1,420.26
	Adjustments for :				
(i)	Depreciation/amortisation	1,180.92		1,851.55	
(ii)	Loss on derecognition of property, plant and equipment	30.77		32.67	
(iii)	Impairment on financial instruments	1,376.43		(140.80)	
(iv)	Provision for gratuity and compensated absences	50.20		85.09	
(v)	Interest income	(9,896.88)		(8,880.61)	
(vi)	Interest expenses	929.27		1,549.88	
(vii)	Interest on lease liabilities	228.99		247.51	
(viii)	Loss/(Profit) on fair value changes	(286.61)		(322.48)	
(ix)	Excess provision for expenses and liabilities written back	(1,558.87)		(855.85)	
(x)	Gain on modification/derecognition of financial assets	(131.38)		(204.74)	
(xi)	Effective interest rate adjustment for financial instruments	(721.99)		217.92	
(xii)	Share based payments to employees	59.32		(104.31)	
			(8,739.83)		(6,524.17)
	<b>Operating loss before working capital changes</b>		<b>(2,126.02)</b>		<b>(5,103.91)</b>
	Adjustments for:				
(i)	Loans	(1,368.91)		(3,610.48)	
(ii)	Other financial assets	440.68		309.51	
(iii)	Other non financial assets	321.33		235.37	
(iv)	Trade payables	(356.39)		(317.31)	
(v)	Other payables	930.19		187.75	
(vi)	Other financial liabilities	(853.53)		(4,484.92)	
(vii)	Provisions	(95.93)		(170.16)	
(viii)	Other non financial liabilities	(187.07)		(31.08)	
			(1,169.63)		(7,881.32)
	<b>Cash (used in)/generated from operating activities</b>		<b>(3,295.65)</b>		<b>(12,985.23)</b>
(i)	Interest received		6,210.96		7,753.25
(ii)	Interest paid		(1,088.28)		(1,889.78)
(iii)	Income taxes refund received/(paid) (net)		829.89		975.83
	<b>Net cash (used in)/generated from operating activities</b>		<b>2,656.92</b>		<b>(6,145.93)</b>



**Note 2 : Standalone Statement of Cash Flows for the half year ended 30 September 2024 (continued)**

Particulars	For the half year ended		For the half year ended	
	30 September 2024		30 September 2023	
	(Unaudited)		(Unaudited)	
<b>B Cash flow from investing activities:</b>				
(i) Purchase of property, plant and equipment, intangible assets under development and intangible assets		12.69		(22.92)
(ii) Sale of property, plant and equipment		-		11.68
(iii) Sale/(Purchase) of investments (net)		2,659.26		6,218.02
(iv) Interest Received		126.23		585.10
<b>Net cash generated from investing activities</b>		<b>2,798.18</b>		<b>6,791.88</b>
<b>C Cash flow from financing activities:</b>				
(i) Repayment of debt securities		(5,027.92)		(6,193.44)
(ii) Repayment of borrowings other than debt securities		(1,021.25)		(2,471.29)
(iii) Payment of lease liabilities		(643.80)		(797.95)
<b>Net cash used in financing activities</b>		<b>(6,692.97)</b>		<b>(9,462.68)</b>
<b>D Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>		<b>(1,237.87)</b>		<b>(8,816.73)</b>
<b>E Cash and cash equivalents at the beginning of the year</b>		4,319.61		<b>11,025.35</b>
<b>F Cash and cash equivalents at the end of the period (D+E)</b>		<b>3,081.74</b>		<b>2,208.62</b>



- 3 These unaudited standalone financial results of Dhani Loans and Services Limited (DLSL, 'the Company') for the quarter and half year ended 30 September 2024 along with the comparative period have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors of the company at their respective meetings held on 14 November 2024. The financial results have been subjected to a limited review by the statutory auditors of the company.
- 4 The financial results of the Company have been prepared in accordance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') pursuant to circular SEBI/HO/DDHS/CIR/2021/0000000637 dated 5th October 2021 and the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting practices generally accepted in India along with the circulars, guidelines and directions issued by the Reserve Bank of India (RBI).
- 5 The Chief Operating Decision Maker ("CODM") reviews operations and makes allocation of resources at the Company level. Therefore, operations of the Company fall under "finance and allied activities" business only, which is considered to be the only reportable segment in accordance with the provision of Ind AS 108 - "Operating Segment".
- 6 The figures for the quarter ended 30 September 2024 and 30 September 2023 are the balancing figures between the unaudited figures for the half year ended 30 September 2024 and 30 September 2023 and unaudited figures for the quarter ended 30 June 2024 and 30 June 2023 respectively.
- 7 The Compliance related to disclosure of certain ratios and other financial information as required under Regulation 52 (4) of the Listing Regulations is made in Appendix 1.
- 8 Non-convertible debentures issued by the Company are secured by way of first ranking pari passu charge on the current assets (including investments) of the Company, both present and future; and on present and future loan assets of the Company, including all monies receivable for the principal amount and interest thereunder to the extent as stated in the respective information memorandum/offering documents/prospectus. Further, the Company has maintained security cover as stated in the respective information memorandum/offering documents/prospectus. The security cover certificate as per Regulation 54(3) of the Listing Regulations is enclosed as Appendix - 2.
- 9 Pursuant to the RBI circular dated 12th November 2021 -"Prudential norms on Income Recognition, Assets Classification and Provisioning Pertaining to Advances- Classifications", the Company has complied with the norms with regard to classification/reclassification of loan assets.
- 10 Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR,STR,REC 51/21.04.048/2021-22 dated 24th September 2021
- (a) Details of transfer through assignment in respect of loans not in default during the quarter ended 30 September 2024: Nil
- (b) Details of stressed loans transferred during the quarter ended 30 September 2024: Nil
- (c) The Company has not acquired any stressed loan during the quarter ended 30 September 2024.

11 Details on recovery ratings assigned for Security Receipts as on 30 September 2024:

Recovery Rating	Anticipated recovery as per recovery rating	Amount (₹ in Lakhs)
RR1	100% - 150%	1,948.93
Unrated	NA	-
<b>Total</b>		<b>1,948.93</b>

- 12 The Company has conducted a reassessment of the recoverability of its outstanding financial assets as of September 30, 2024. Based on this evaluation, the Company has determined that the credit risk associated with these assets has significantly increased. As a result, the Company has derecognized loan assets amounting to Rs. 14,118.57 lakhs (net of deferred tax). Furthermore, the Company has assessed the future economic benefits expected to be derived from its certain non-financial assets and which were determined to be insignificant. As a result, the Group has recorded a provision for impairment loss of Rs. 4,123.21 lakhs (net of deferred tax). Consequently, total amount of Rs.18,241.68 Lakhs (Net of deferred Tax) has been charged to Other Comprehensive Income, instead of debiting the same to the Statement of Profit and Loss for the period from April 1, 2024, to September 30, 2024.





13 The Company has, in all material respects, utilised the proceeds of issue of non convertible debt securities as stated in the respective offer documents.

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 – 110008.  
(CIN: U74899DL1994PLC062407)

Place : Gurugram  
Date : 14 November 2024

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

**SANJEEV** Digitally signed by  
SANJEEV KASHYAP  
**KASHYAP** Date: 2024.11.14  
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**Sanjeev Kashyap**  
CEO & Whole Time Director



<b>Appendix -1</b>			
<b>Dhani Loans and Services Limited</b>			
<b>(CIN: U74899DL1994PLC062407)</b>			
<b>Additional Information in Compliance with the Provisions of Regulation 52(4) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015</b>			
<b>S.No.</b>	<b>Particulars</b>	<b>For the Quarter ended 30 September 2024</b>	<b>For the half year ended 30 September 2024</b>
1	Debt Equity Ratio (Loan Funds / Own Funds)	0.03	
2	Debt Service Coverage Ratio	Not Applicable, being an NBFC	
3	Interest Service Coverage Ratio	Not Applicable, being an NBFC	
4	Outstanding Redeemable Preference Shares (quantity and value)		
a.	Quantity	NIL	
b.	Value (₹ in lakhs)	NIL	
5	Capital Redemption Reserve (₹ in lakhs)	900.82	
6	Debenture Redemption Reserve (₹ in lakhs)	NIL	
7	Net worth (Equity + Other Equity - Deemed equity contribution by Holding Company) (₹ in lakhs)	3,03,510.40	
8	Net Profit/(loss) after Tax (₹ in lakhs)	2,942.53	4,982.50
9	Earnings per Share (EPS) (not annualised)		
a.	- Basic (amount in ₹)	4.81*	8.14*
b.	- Diluted (amount in ₹)	4.81*	8.14*
10	Current Ratio	Not Applicable, being an NBFC	
11	Long term debt to working capital	Not Applicable, being an NBFC	
12	Bad debts to Account receivable ratio	Not Applicable, being an NBFC	
13	Current liability ratio	Not Applicable, being an NBFC	
14	Total debts to total assets (Debt Securities + Borrowings (Other than Debt Securities) + Subordinated liabilities) / Total Assets	0.03	
15	Debtors turnover	Not Applicable, being an NBFC	
16	Inventory turnover	Not Applicable, being an NBFC	
17	Operating Margin	Not Applicable, being an NBFC	
18	Net Profit/(Loss) Margin (Profit/(loss) after Tax/Total Income)	42.64 %	33.28 %
<b>19</b>	<b>Other ratios, as applicable</b>		
(A)	% of Gross Non Performing Assets (Gross NPA / Gross Loan Book)	0.42%	
(B)	% of Net Non Performing Assets (Net NPA)/(Gross Loan Book - Impairment loss allowance for NPA)	0.26%	
(C)	Capital to Risk-weighted Assets Ratio (Calculated as per RBI Guidelines)	74.59%	
(D)	Liquidity Coverage Ratio (%) (Regulatory Requirement- 60%)	2429%	





# KAPG & ASSOCIATES

CHARTERED ACCOUNTANTS

Independent Auditor's Report on Asset Cover as at September 30, 2024 under Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to the National Stock Exchange of India Limited and BSE Limited (collectively referred to as "Stock Exchanges") and IDBI Trusteeship Services Limited and Beacon Trusteeship Limited (collectively referred to as the "Debenture Trustees")

The Board of Directors  
Dhani Loans and Services Limited  
1/1E, First Floor, East Patel Nagar,  
New Delhi – 110008

Dear Sirs,

1. This auditors' report is issued in terms of our engagement letter executed with Dhani Loans and Services Limited ("the Company") and is being issued for the purpose of submission with the Debenture Trustees of the Company and to the Stock Exchanges to ensure compliance with the SEBI Regulations and SEBI Circular SEBI/ HO/ MIRSD/ MIRSO\_CRADT/ CIR/P/ 2022/67 dated May 19, 2022 ("the Circular") in respect of its listed non-convertible debt securities as at September 30, 2024 ("Debentures"). The Company has entered into separate agreements with the Debenture Trustees ("Debenture Trust Deeds") in respect of such Debentures, as indicated in the Statement.
2. We KAPG & Associates, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement showing 'Asset Cover' for the listed non-convertible debt securities as at September 30, 2024 (the "Statement") which has been prepared by the Company from the reviewed standalone financial statements and other relevant records and documents maintained by the Company as at September 30, 2024 and for the quarter and half year ended September 30, 2024 pursuant to the requirements of the Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the "SEBI Regulations"), and has been initialed by us for identification purpose only.



☎ 011-40204449

☎ +91-9718167207

✉ kapgassociates@gmail.com

☎ +91-9953246276

D-7/315, 1st Floor, Sector-6,  
Rohini, Delhi-110085  
Landmark- Vishram Chowk



### **Management's responsibility**

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the respective loan documents including the Debenture Trust Deeds and for providing all relevant information to its lenders and for complying with all the covenants as prescribed in the respective loan documents and the Debenture Trust Deeds in respect of the Debentures.
5. The Management is also responsible to ensure that Assets Cover Ratio as on September 30, 2024 is in compliance with SEBI circular no. SEBI/ HO/ MIRSD/ MIRSD\_CRADT/ CIR/P/ 2022/67 dated May 19, 2022 with the minimum asset cover requirement as per the Debenture Trust Deeds as given in Annexure I attached to this certificate.

### **Independent Auditors' responsibility**

6. Pursuant to the requirements of the Circular the Company is required to submit the Statement with the Debenture Trustees along with our report thereon. In this regard, it is our responsibility to provide limited assurance as to whether anything has come to our attention that causes us to believe that the figures as set out in the accompanying Statement are not, in all material respects, in agreement with the reviewed standalone financial information of the Company for the quarter and half year ended September 30, 2024, and the underlying unaudited books of account and other relevant records maintained by the Company and whether the asset cover ratio maintained by the Company is as per the terms of the Trust Deeds.
7. We have reviewed the standalone financial information of the Company as at and for the quarter and half year ended September 30, 2024 ("Limited Reviewed Financial Results") referred to in paragraph 6 above, prepared by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, on which we have issued an qualified opinion vide our review report dated





November 14, 2024. Our review of the Limited Reviewed Financial Results was conducted 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 ("ICAI") respectively.

Our conclusion in paragraph 12 of this report should be read in conjunction with our review report dated November 14, 2024. Such review was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
10. For the purposes of this report on the accompanying Statement, our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit of the accompanying Statement, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts, or items thereof, for the purpose of this report. Accordingly, we do not express such opinion in respect of the accompanying Statement.
11. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 6 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:
  - a) Obtained a copy of the Limited Reviewed Financial Results of the Company, which have been approved by the Board of Directors of the Company at their meeting held on November 14, 2024.
  - b) Traced and agreed on the balances of assets and principal and interest amount of the Debentures outstanding as referred to in the accompanying Statement, from the Limited Reviewed Financial Results and un-audited standalone financial information of the Company as at September 30, 2024.
  - c) Obtained and read the Debenture Trust Deeds entered between the Company and Debenture Trustees in respect of the Debentures and noted the particulars of asset cover required to be



provided by the Company in respect of the outstanding balance of principal and interest accrued thereon in respect of the Debentures.

- d) Obtained representation from the management of the Company that the assets referred to in the Statement is free of any encumbrances other than being hypothecated by way of a pari passu charge towards its secured lenders as referred to in the Statement. Such representation has been relied upon by us and no further procedures have been performed in this regard.
- e) We have verified the arithmetical and clerical accuracy of the Statement.
- f) Performed necessary inquiries with the Management and obtained other necessary representations.

### **Conclusion**

12. Based on the procedures performed, as stated in paragraph 11 above, and according to the information and explanations given to us and based on representations by the management of the Company provided to us, in our opinion, as the entity has routed items of Profit and Loss through Other comprehensive income, as described in the preceding paragraph, this interim financial information give a true and fair view of the state of affairs of the entity as at September 30, 2024, and of its results of operations and its cash flows for the half year period then ended in accordance with the applicable Indian Accounting Standards. The asset cover ratio maintained by the Company is as per the terms of the Trust Deeds.

### **Restriction on Use**

13. This independent auditors' report is intended solely for the use of the Company for the purpose specified in paragraph 1 above and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. This report relates only to the items specified above and does not extend to any financial statement of the Company taken as a whole. Our obligations in respect of the report are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have had as auditors of the Company or otherwise. Nothing in the report, nor anything said or done in the course of or in connection with the



services that are the subject of the report, will extend any duty of care we may have in our capacity as auditors of the Company.

14. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For KAPG & Associates

Chartered Accountants

FRN: 032569N

**PRADEE** Digitally signed by  
**PRADEEP GUPTA**  
**P GUPTA** Date: 2024.11.14  
16:04:53 +05'30'



Pradeep Gupta

Partner

Membership no.519337

New Delhi, November 14,2024

UDIN:

24519337BKFWVI7438



Statement of Security Cover Certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as on 30 September 2024.

(Rs. in Lakhs)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance,DSR A market value is not applicable)	Market Value for Pari passu charge Assets <sup>viii</sup>	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance,DSRA market value is not applicable)	Total Value (=K+L+M+N)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
<b>ASSETS</b>															
	Property, Plant and Equipment				-	-	676.38		676.38					-	
	Capital Work-in- Progress						-		-					-	
	Right of Use Assets						3,050.38		3,050.38					-	
	Goodwill						-		-					-	
	Intangible Assets						137.03		137.03					-	
	Intangible Assets under Development						-		-					-	
	Investments						1,07,338.00		1,07,338.00					-	
	Loans	Book Debt Receivables			9,223.63	-	1,41,742.90		1,50,966.53				9,223.63	9,223.63	
	Inventories						-		-					-	
	Trade Receivables						-		-					-	
	Cash and Cash Equivalents						3,081.74		3,081.74					-	
	Bank Balances other than Cash and Cash Equivalents						4,090.88		4,090.88					-	
	Others						54,699.38		54,699.38					-	
	<b>Total</b>				<b>9,223.63</b>	<b>-</b>	<b>3,14,816.70</b>		<b>3,24,040.32</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,223.63</b>	<b>9,223.63</b>	





Statement of Security Cover Certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as on 30 September 2024.

(Rs. in Lakhs)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance,DSR A market value is not applicable)	Market Value for Pari passu charge Assets <sup>viii</sup>	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance,DSRA market value is not applicable)	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
<b>LIABILITIES</b>														
	Debt securities to which this certificate pertains			Yes	7,378.93	-			7,378.93					-
	Other debt sharing pari-passu charge with above debt			No	-	-			-					-
	Other Debt													-
	Subordinated debt								-					-
	Borrowings													-
	Bank													-
	Debt Securities													-
	Others (Ind AS impact on borrowings)								440.91					-
	Trade payables								587.49					-
	Lease Liabilities								3,442.83					-
	Provisions								471.06					-
	Others liabilities								6,747.46					-
	<b>Total</b>				7,378.93	-	-	-	<b>19,068.68</b>					-
	<b>Cover on Book Value</b>				125%									
	<b>Cover on Market Value</b>				125%									
		<b>Exclusive Security Cover Ratio</b>	Nil		<b>Pari-Passu Security Cover Ratio</b>	125%								

**Notes:**

- Assets considered for pari-passu charge is calculated based on asset cover requirement as per respective information memorandum for securities and as per sanction of loans.
- Asset cover is calculated only on debt for which this certificate is being issued.
- IND-AS adjustment for effective Interest rate on secured Non-Convertible Debentures (NCD) is excluded from assets cover computation being an accounting adjustment and accordingly the asset cover is computed on a gross basis. IND-AS adjustment amount has been grouped in 'Others'.
- Asset cover requirement for secured NCD is 100% and 125% as per the respective debenture trust deeds.
- We confirm that the Company has complied with the covenants mentioned in the respective debenture trust deed for the quarter ended 30th September 2024.

**SANJEEV KASHYAP** Digitally signed by  
SANJEEV KASHYAP  
Date: 2024.11.14  
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**A. Statement of utilization of issue proceeds:**

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Dhani Loans and Services Limited	NA	NA	NA	NA	NIL	NA	NA	NA	NA

**B. Statement of deviation/ variation in use of Issue proceeds:**

Particulars	Remarks														
Name of listed entity	Dhani Loans and Services Limited														
Mode of fund raising	Not Applicable														
Type of instrument	Not Applicable														
Date of raising funds	Not Applicable														
Amount raised	Nil														
Report filed for quarter ended	September 30, 2024														
Is there a deviation/ variation in use of funds raised?	Not Applicable														
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not Applicable														
If yes, details of the approval so required?	Not Applicable														
Date of approval	Not Applicable														
Explanation for the deviation/ variation	Not Applicable														
Comments of the audit committee after review	Not Applicable														
Comments of the auditors, if any	Not Applicable														
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:															
<table border="1"> <thead> <tr> <th>Original object</th> <th>Modified object, if any</th> <th>Original allocation</th> <th>Modified allocation, if any</th> <th>Funds utilised</th> <th>Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)</th> <th>Remarks, if any</th> </tr> </thead> <tbody> <tr> <td>Not Applicable</td> <td>Not Applicable</td> <td>Not Applicable</td> <td>Not Applicable</td> <td>Not Applicable</td> <td>Not Applicable</td> <td>Nil</td> </tr> </tbody> </table>		Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Nil
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any									
Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Nil									

Deviation could mean:

- a. Deviation in the objects or purposes for which the funds have been raised.
- b. Deviation in the amount of funds actually utilized as against what was originally disclosed.

**Name of signatory: Designation: Manish Rustagi, Company Secretary**

**Date: 14.11.2024**