

Date: May 17, 2024

BSE Limited

1st 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 Meetings held on May 17, 2024

Dear Sir/Madam,

Pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we enclose hereto, for your information and record, the Audited Standalone and Consolidated Financial Results of Dhani Loans and Services Limited (the “**Company**”) for the quarter and financial year ended March 31, 2024, duly approved by the Board of Directors of the Company (the “**Board**”) at its meeting held today i.e. May 17, 2024 (which was commenced at 2:00 P.M. and concluded at 3:25 P.M.), along with requisite information.

We also submit herewith Audit Reports dated May 17, 2024, issued by the Statutory Auditors of the Company, on the standalone and consolidated financial results, respectively, of the Company, as at and for the financial year ended March 31, 2024, which was duly placed before the Board at the aforesaid meeting.

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 26, 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.dhaniloansandservices.com. The said results will also be published in the newspapers, in the format prescribed under 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.dhaniloansandservices.com | Email: support@dhani.com

Hem Sandeep & Co.
Chartered Accountants

Auditor's Report On the Consolidated Annual Financial Results for the year ended March 31, 2024 Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To the Board of Directors of
Dhani Loans and Services Limited**

Opinion

1. We have audited the accompanying statement of Consolidated Annual Financial Results of Dhani Loans and Services Limited (“the Holding Company” or “the Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”), for the year ended March 31, 2024 (“the Statement”), being submitted by the Holding Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements of the Company’s subsidiaries referred to in Other Matters paragraph below, the Statement:
 - a) Includes the results of the following entities:
 - (i) Dhani Loans and Services Limited (Holding Company)
 - (ii) Indiabulls Investment Advisors Limited
 - (iii) Indiabulls Distribution Services Limited
 - (iv) Transerv Limited
 - (v) Indiabulls Alternate Investments Limited
 - b) is presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
 - c) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India and relevant circulars, guidelines and directions issued by the Reserve Bank of India from time to time (“RBI Guidelines”) of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group for the year ended March 31, 2024.

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Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.
4. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

5. In respect of the subsidiary – Indiabulls Distribution Services Limited, as reported by the component auditor, we draw attention to Note 8 of the accompanying Statement which describes that during the year ended March 31, 2024, the subsidiary company has recorded provisions for impairment due to expected credit losses on certain financial assets as at March 31, 2024 on an estimated basis, in respect of future losses that may arise dependent upon future developments including inter alia, the uncertainties due to the effects of unravelling of the Covid-19 pandemic on the subsidiary company's and its customers' businesses. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Statement

6. This Statement has been prepared on the basis of the annual consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the consolidated profit and consolidated other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder, the circulars, guidelines and directions issued by Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.



Management's Responsibilities for the Statement (continued)

7. In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
8. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Statement

9. Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.
10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.



Auditor's Responsibilities for the Audit of the Statement (continued)

- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
11. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

12. The accompanying Statement includes the audited financial results/statements, in respect of four subsidiaries, whose financial results/statements include total assets of Rs. 74,972.77 lakhs as at March 31, 2024 and total revenues of Rs. 6,521.09 lakhs, total net loss after tax of Rs.5,698.91 lakhs and total comprehensive loss of Rs. 5,683.12 lakhs for the year ended on that date and net cash outflows of Rs. 6.23 lakhs for the year ended March 31, 2024, as considered in the Statement which have been audited by their respective independent auditors. The independent auditors reports on the financial results/statements of these entities have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph above.
13. Our opinion on the Statement in respect of matters stated above is not modified with respect to our reliance on the work done and the reports of the other auditors. Our opinion is not modified in respect of above matters.
14. The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For Hem Sandeep & Co.
Chartered Accountants
ICAI Firm registration number: 009907N

AJAY
SARDANA

Ajay Sardana
Partner

Membership No. 089011
New Delhi, May 17, 2024
UDIN: 24089011BKFUTA9828

Digitally signed by AJAY
SARDANA
Date: 2024.05.17 14:45:34
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Dhani Loans and Services Limited
(CIN: U74899DL1994PLC062407)

Statement of Audited Consolidated Financial Results for the year ended 31 March 2024

		(Amount in ₹ Lakhs)	
Particulars	For the year ended		
	31 March 2024	31 March 2023	
	(Audited)	(Audited)	
I Revenue from operations			
(i) Interest income	20,728.78	19,581.79	
(ii) Fees and commission income	12,109.83	23,747.76	
(iii) Net gain on fair value changes	-	1,733.48	
(iv) Net gain on derecognition of financial assets	6.19	22.16	
Total revenue from operations	32,844.80	45,085.19	
II Other income	4,398.58	7,945.10	
III Total income (I+II)	37,243.38	53,030.29	
IV Expenses :			
(i) Finance costs	4,746.43	12,736.20	
(ii) Fees and commission expense	3,929.37	4,417.57	
(iii) Net loss on fair value changes	228.43	-	
(iv) Impairment on financial assets	6,457.78	13,937.53	
(v) Employee benefits expenses	8,176.16	23,244.68	
(vi) Depreciation and amortisation	4,191.33	6,813.17	
(vii) Other expenses	5,693.02	16,193.60	
Total expenses (IV)	33,422.52	77,342.75	
V Profit/(loss) before tax (III-IV)	3,820.86	(24,312.46)	
VI Tax expense:			
a) Current tax	-	424.19	
b) Income tax of earlier years	(486.63)	-	
c) Deferred tax charge/(credit)	2,989.10	(7,691.67)	
Net tax expense (VI)	2,502.47	(7,267.48)	
VII Profit/(loss) for the year (V-VI)	1,318.39	(17,044.98)	
VIII Other comprehensive income/(loss)			
(a) Items that will not be reclassified to profit or loss	212.42	967.27	
(b) Income-tax relating to items that will not be reclassified to profit or loss	(53.46)	(243.44)	
(c) Items that will be reclassified to profit or loss	-	(28.29)	
(d) Income-tax relating to items that will be reclassified to profit or loss	-	7.12	
Total other comprehensive income/(loss)	158.96	702.66	
IX Total comprehensive income/(loss) for the year (VII+VIII)	1,477.35	(16,342.32)	
X Net profit/(loss) after tax attributable to :-			
Owners of the Holding Company	2,218.61	(17,056.45)	
Non controlling interests	(900.22)	11.47	
XI Other comprehensive income/(loss) attributable to :-			
Owners of the Holding Company	158.96	702.66	
Non controlling interests	-	-	
XII Total comprehensive income/(loss) attributable to :-			
Owners of the Holding Company	2,377.57	(16,353.79)	
Non controlling interests	(900.22)	11.47	
XIII Paid-up equity share capital (face value of ₹ 10 each per equity share)	6,118.80	6,118.80	
XIV Other equity as per audited balance sheet	2,84,453.81	2,82,133.58	
XV Earnings per share (EPS) (face value of ₹ 10 each per equity share)			
(1) Basic (amount in ₹)	3.63	(27.88)	
(2) Diluted (amount in ₹)	3.63	(27.88)	



Notes to the Audited Consolidated Financial Results:

Note 1: Consolidated Statement of Assets and Liabilities as at 31 March 2024

(Amount in ₹ Lakhs)

Particulars		As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
A	ASSETS		
1.	Financial assets		
(a)	Cash and cash equivalents	5,014.50	11,726.47
(b)	Other bank balances	5,972.47	5,898.49
(c)	Receivables		
	(i) Trade receivables	1,000.34	3,669.54
	(ii) Other receivables	737.17	748.13
(d)	Loans	1,89,905.26	1,77,854.34
(e)	Investments	10,680.88	33,142.63
(f)	Other financial assets	24,954.01	29,206.14
	Total financial assets	2,38,264.63	2,62,245.74
2.	Non-financial assets		
(a)	Inventories	120.23	120.23
(b)	Current tax assets (net)	6,510.83	18,057.77
(c)	Deferred tax assets (net)	48,710.39	51,752.74
(d)	Property, plant and equipment	4,151.80	5,707.68
(e)	Right-of-use asset	2,647.78	3,973.95
(f)	Intangible assets under development	-	317.19
(g)	Goodwill	6,482.97	6,482.97
(h)	Other intangible assets	2,982.11	4,120.70
(i)	Other non-financial assets	18,787.84	23,863.83
	Total non financial assets	90,393.95	1,14,397.06
	Total assets	3,28,658.58	3,76,642.80
	LIABILITIES		
1.	Financial liabilities		
(a)	Payables		
	Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	0.28	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,624.70	1,729.61
	Other payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	4,677.15	4,700.71
(b)	Debt securities	13,728.76	32,097.24
(c)	Borrowings (other than debt securities)	3,768.84	26,609.91
(d)	Lease liabilities	3,079.02	4,564.58
(e)	Other financial liabilities	4,477.95	8,986.97
	Total financial liabilities	31,356.70	78,689.02
2.	Non-financial liabilities		
(a)	Current tax liabilities (net)	-	172.36
(b)	Provisions	491.95	1,910.27
(c)	Other non-financial liabilities	761.86	1,243.09
	Total non financial liabilities	1,253.81	3,325.72
3	EQUITY		
(a)	Equity share capital	6,118.80	6,118.80
(b)	Other equity	2,84,453.81	2,82,133.58
	Equity attributable to the owners of the Holding Company	2,90,572.61	2,88,252.38
	Non controlling interests	5,475.46	6,375.68
	Total equity	2,96,048.07	2,94,628.06
	Total liabilities and equity	3,28,658.58	3,76,642.80



Note 2 : Consolidated Statement of Cash Flows for the year ended 31 March 2024

(Amount in ₹ Lakhs)

	Particulars	As at	As at
		31 March 2024	31 March 2023
		(Audited)	(Audited)
A	Cash flow from Operating activities:		
	Net profit/(loss) before tax	3,820.86	(24,312.46)
	Adjustments for :		
(i)	Depreciation and amortisation	4,191.33	6,813.17
(ii)	Impairment on financial instruments	6,457.78	13,937.53
(iii)	Excess provisions written back	(1,837.40)	(6,236.35)
(iv)	Provision for employee benefits	258.13	983.84
(v)	Interest Income	(20,379.22)	(18,784.97)
(vi)	Unwinding of interest income	(349.56)	(796.82)
(vii)	Interest Expense	4,286.39	11,531.85
(viii)	Interest expenses on leasing arrangement	448.12	1,000.74
(ix)	Net loss/(gain) on fair value changes	228.43	(1,733.48)
(x)	Effective interest rate adjustment for financial instruments (including INDAS of borrowings)	(799.76)	27.65
(xi)	Share based payments to employees	(57.34)	(4,679.97)
(xii)	Gain on derecognition of financial assets	(250.03)	(1,443.53)
(xiii)	Loss on derecognition of property, plant and equipment (net)	104.72	707.32
	Operating loss before working capital changes	(3,877.55)	(22,985.48)
	Adjustments for:		
(i)	Trade Receivables	2,669.20	2,082.47
(ii)	Other receivables	10.96	635.84
(iii)	Loans	(18,510.49)	84,037.90
(iv)	Other financial assets	4,535.69	24,036.62
(v)	Other non financial assets	5,038.52	7,450.72
(vi)	Trade payables	(104.63)	(61.51)
(vii)	Other payables	1,813.84	1,995.41
(viii)	Other financial liabilities	(4,509.02)	(20,783.38)
(ix)	Provisions	(1,464.03)	153.46
(x)	Other non financial liabilities	(481.23)	(1,603.78)
	Cash (used in)/generated from operating activities	(14,878.74)	74,958.27
(i)	Interest Received	20,379.22	18,784.97
(ii)	Interest Paid	(4,752.64)	(11,531.85)
(iii)	Income taxes paid (net of refunds)	11,861.00	(293.82)
	Net cash generated from operating activities	12,608.84	81,917.57
B	Cash flow from investing activities:		
(i)	Purchase of property, plant and equipment, intangible assets under development and intangible assets (net)	(539.17)	(1,223.93)
(ii)	Proceeds from Disposal of property, plant and equipment	403.11	4,934.75
(iii)	Proceeds from sale of investments (net)	22,233.32	22,041.00
	Net cash generated from investing activities	22,097.26	25,751.82
C	Cash flow from financing activities:		
(i)	Proceeds from debt securities	-	9,576.48
(ii)	Repayment of debt securities	(17,102.47)	(32,019.33)
(iii)	Repayment of borrowings (other than debt securities)	(59,214.07)	(1,31,579.38)
(iv)	Payment of lease liabilities	(1,474.53)	(2,362.99)
(v)	Proceeds from borrowings (other than debt securities)	36,373.00	12,545.37
	Net cash used in financing activities	(41,418.07)	(1,43,839.85)
D	Net decrease in cash and cash equivalents (A+B+C)	(6,711.97)	(36,170.46)
E	Cash and cash equivalents at the beginning of the year	11,726.47	47,896.93
F	Cash and cash equivalents at the end of the year (D+E)	5,014.50	11,726.47



3 Dhani Loans and Services Limited ('DLSL', 'the Company', 'the Holding Company') and its subsidiaries are together referred to as 'the Group' in the following notes. These audited consolidated financial results of the Holding Company for the year ended 31 March 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 17 May 2024.

4 The financial results of the Group 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 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 ₹ Lakhs)

Particulars	For the year ended	
	31 March 2024	31 March 2023
	(Audited)	(Audited)
Segment revenue		
Broking and related activities	3,198.64	7,095.04
Financing and related activities	27,403.72	35,160.57
Others	3,269.46	3,829.56
Total	33,871.82	46,085.17
Less: Inter segment revenue	(1,027.02)	(999.98)
Total revenue from operations	32,844.80	45,085.19
Segment results		
Profit/(loss) before tax and interest expense		
Broking and related activities	(2,505.95)	590.79
Financing and related activities	8,932.12	(21,239.20)
Others	(1,826.99)	(1,661.07)
Total	4,599.18	(22,309.48)
(i) Less: Interest expense	715.17	1,922.80
(ii) (Less)/Add: Other unallocable income / (expenses)	(63.15)	(80.18)
Profit/ (loss) before tax	3,820.86	(24,312.46)
Segment assets		
Broking and related activities	50,561.02	73,851.66
Financing and related activities	1,98,765.81	2,02,680.86
Unallocable segment assets	79,331.75	1,00,110.28
Total	3,28,658.58	3,76,642.80
Segment liabilities		
Broking and related activities	219.22	580.23
Financing and related activities	30,375.69	59,426.28
Unallocable segment liabilities	2,015.60	22,008.23
Total	32,610.51	82,014.74
Capital employed (segment assets - segment liabilities)		
Broking and related activities	50,341.80	73,271.43
Financing and related activities	1,68,390.12	1,43,254.58
Unallocable capital employed	77,316.15	78,102.05
Total	2,96,048.07	2,94,628.06



- 6 Non-convertible debentures issued by the Holding Company are secured by way of first ranking pari passu charge on the current assets (including investments) of the Holding Company, both present and future; and on present and future loan assets of the Holding 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 Holding Company has maintained asset cover as stated in the respective information memorandum/offering documents/prospectus.
- 7 The Holding Company has, in all material respects, utilised the proceeds of issue of non convertible debt securities as stated in the respective offer documents.
- 8 In respect of Indiabulls Distribution Services Limited, a subsidiary Company - The subsidiary company has recorded provisions for impairment due to expected credit losses of Rs. 5,250.00 lakhs on certain financial assets for the year ended March 31, 2024 on an estimated basis, in respect of losses that may arise dependent upon future developments including inter alia, the uncertainties due to the effects of unravelling of the Covid-19 pandemic on the subsidiary company's and its customers' businesses. The effect thereof on the subsidiary company's operations may be different from that estimated as at the date of approval of these financial statements. Accordingly, the subsidiary company will continue to closely assess and evaluate the future conditions and their impact on its estimates for impairment due to expected credit losses and its financial statements.
- 9 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 I.
- 10 Figures for previous year have been regrouped, wherever necessary to make them comparable to current year.

Registered Office: 1/1 E, First Floor, East Patel Nagar, New Delhi – 110 008.
(CIN: U74899DL1994PLC062407)

Place : Gurugram
Date : 17 May 2024



For and on behalf of Board of Directors

SANJEEV
KASHYAP

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SANJEEV KASHYAP
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Sanjeev Kashyap
CEO & Whole Time Director

Appendix -1

Dhani Loans and Services Limited
(CIN: U74899DL1994PLC062407)

Additional Information in Compliance with the Provisions of Regulation 52(4) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015

	Particulars	31 March 2024	31 March 2023
1	Debt Equity Ratio (Loan Funds / Own Funds)	0.06	0.20
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)	908.13	900.82
6	Debenture Redemption Reserve (₹ in lakhs)	NIL	
7	Net worth (Equity + Other Equity - Deemed equity contribution by Holding Company) (₹ in lakhs)	2,89,111.39	2,86,791.16
8	Net Profit/(loss) after Tax (₹ in lakhs)	1,318.39	(17,044.98)
9	Earnings per Share (EPS)		
a.	- Basic (amount in ₹)	3.63	(27.88)
b.	- Diluted (amount in ₹)	3.63	(27.88)
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	0.05	0.16
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)	3.54%	(32.14%)



Auditor's Report on Standalone Annual Financial Results of Dhani Loans and Services Limited pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To the Board of Directors of
Dhani Loans and Services Limited**

Opinion

1. We have audited the accompanying Statement of Standalone Annual Financial Results of Dhani Loans and Services Limited ("the Company"), for the year ended March 31, 2024 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("Listing Regulations"), including relevant circulars issued by SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - i) presents financial results in accordance with Regulation 52 of the Listing Regulations, and
 - ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, and other accounting principles generally accepted in India, and relevant circulars, guidelines and directions issued by the Reserve Bank of India from time to time ("RBI Guidelines"), of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2024.

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Statement' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Statement.

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Phone: +91 11 4052 4636 Email: info@hemsandeep.com



Management's Responsibilities for the Statement

4. This Statement has been prepared on the basis of the Audited Standalone Annual Financial Statements and has been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit or loss and other comprehensive income or loss and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and RBI Guidelines, and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and are free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

6. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
7. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



Auditor's Responsibilities for the Audit of the Statement (continued)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
8. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 9. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

10. The Statement includes results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the reviewed year to date figures up to the period ended December 31, 2023 which were subjected to limited review by us, as required under Listing Regulations.

For Hem Sandeep & Co.
Chartered Accountants
ICAI Firm registration number: 009907N

AJAY SARDANA
Digitally signed by
AJAY SARDANA
Date: 2024.05.17
14:46:14 +05'30'



Ajay Sardana
Partner
Membership No. 089011
New Delhi, May 17, 2024
UDIN: 24089011BKFUSY2174



Dhani Loans and Services Limited
(CIN: U74899DL1994PLC062407)

Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2024

Particulars	(Amount in ₹ Lakhs)			
	For the quarter ended			For the year ended
	31 March 2024 (Refer note-6)	31 December 2023 (Refer note-7)	31 March 2023 (Refer note-6)	31 March 2023 (Audited)
I Income from operations				
(i) Interest income	5,439.22	4,409.21	1,310.94	13,976.55
(ii) Fees and commission income	2,272.59	2,070.60	2,242.03	19,630.00
(iii) Net (loss)/gain on fair value changes	-	(322.48)	87.18	1,727.93
Total income from operations	7,711.81	6,157.33	3,640.15	35,334.48
II Other income	1,202.89	1,923.28	2,591.77	7,208.80
III Total income (I+II)	8,914.70	8,080.61	6,231.92	42,543.28
IV Expenses				
(i) Finance costs	857.16	1,001.41	1,640.54	10,813.40
(ii) Net (gain)/loss on fair value changes	(241.50)	385.92	-	-
(iii) Net loss on derecognition of financial instruments under amortised cost category	-	-	36.49	36.49
(iv) Impairment on financial instruments	51.96	838.38	12,018.13	7,737.49
(v) Employee benefits expense	822.67	488.44	5,317.00	23,199.69
(vi) Depreciation, amortization and impairment	912.50	902.98	932.47	5,136.95
(vii) Other expenses	1,168.43	1,303.23	2,061.06	15,884.69
Total expenses (IV)	3,571.22	4,920.36	22,005.69	62,808.71
V Profit/(Loss) before Exceptional items and tax (III-IV)	5,343.48	3,160.25	(15,773.77)	(20,265.43)
VI Exceptional Items	-	-	-	-
VII Profit/(Loss) before Tax (V-VI)	5,343.48	3,160.25	(15,773.77)	(20,265.43)
VIII Tax expense:				
a) Current tax	-	-	-	(44.67)
b) Deferred tax charge/(credit)	1,899.20	(142.76)	(3,983.90)	(5,850.94)
Net tax expense (VIII)	1,899.20	(142.76)	(3,983.90)	(5,895.61)
IX Profit/(Loss) for the quarter/year after tax (VII-VIII)	3,444.28	3,303.01	(11,789.87)	(14,369.82)



Particulars	(Amount in ₹ Lakhs)			
	For the quarter ended		For the year ended	
	31 March 2024 (Refer note-6)	31 December 2023 (Refer note-7)	31 March 2023 (Refer note-6)	31 March 2023 (Audited)
X Other comprehensive income (A) (i) Items that will not be reclassified to Statement of Profit and Loss (ii) Income tax relating to items that will not be reclassified to statement of Profit or Loss (B) (i) Items that will be reclassified to statement of Profit and Loss (ii) Income tax relating to items that will be reclassified to statement of Profit and Loss	54.91 (13.82)	- -	281.42 (70.83)	191.32 (48.15)
	-	-	-	(28.29) 7.12
Total other comprehensive income / (loss) (X)	41.09	-	210.59	143.17
XI Total comprehensive income / (loss) for the quarter/year (IX+X)	3,485.37	3,303.01	(11,579.28)	(13,663.50)
XII Paid-up equity share capital (face value of ₹ 10 each per equity share)	6,118.80	6,118.80	6,118.80	6,118.80
XIII Other equity as per Audited Balance Sheet				3,04,616.66
XIV Earning per share (EPS) (face value of ₹ 10 each per equity share) *(EPS for the quarters not annualised) - Basic (amount in ₹) - Diluted (amount in ₹)	5.63 * 5.63 *	5.40 * 5.40 *	(19.27)* (19.27)*	12.05 12.05

Note 1 : Standalone Statement of Assets and Liabilities as at 31 March 2024

Particulars	(Amount in ₹ Lakhs)	
	As at	
	31 March 2024 (Audited)	31 March 2023 (Audited)
A. ASSETS		
1 Financial Assets		
(a) Cash and cash equivalents	4,319.61	11,025.35
(b) Bank balances other than (a) above	4,420.98	3,199.08
(c) Loans	1,66,596.51	1,36,722.99
(d) Investments	1,09,710.65	1,36,074.85
(e) Other financial Assets	677.04	2,198.60
Total financial assets	2,85,724.79	2,89,220.87
2 Non-financial assets		
(a) Current tax assets (Net)	6,091.78	17,163.85
(b) Deferred tax assets (Net)	44,589.51	47,187.74
(c) Property, Plant and Equipment	4,130.54	5,659.29
(d) Right-of-use assets	2,647.78	3,973.95
(e) Intangible assets under development	-	317.19
(f) Other Intangible Assets	2,931.46	3,599.21
(g) Other Non-financial Assets	2,446.61	3,039.63
Total Non-financial Assets	62,837.68	80,940.86
Total Assets	3,48,562.47	3,70,161.73



Note 1 : Standalone Statement of Assets and Liabilities as at 31 March 2024 (continued)

Particulars	(Amount in ₹ Lakhs)	
	As at	As at
	31 March 2024 (Audited)	31 March 2023 (Audited)
B		
LIABILITIES AND EQUITY		
1		
Financial liabilities		
(a) Payables		
(i) Trade payables		
- Total Outstanding Dues of micro enterprises and small enterprises	-	-
(ii) Other payables	943.88	1,030.00
-Total Outstanding Dues of micro enterprises and small enterprises	943.88	1,030.00
(b) Debt securities	4,658.01	4,671.16
-Total Outstanding Dues of Other than micro enterprises and small enterprises	13,728.76	32,025.44
(c) Borrowings (other than Debt Securities)	3,768.84	7,194.91
(d) Lease liabilities	3,079.02	4,564.58
(e) Other Financial liabilities	3,003.29	7,158.16
Total financial liabilities	29,181.80	56,644.25
2		
Non-financial liabilities		
(a) Provisions	438.48	1,812.78
(b) Other Non-Financial liabilities	755.44	969.24
Total Non-Financial liabilities	1,193.92	2,782.02
3		
EQUITY		
(a) Equity Share capital	6,118.80	6,118.80
(b) Other Equity	3,12,067.95	3,04,616.66
Total Equity	3,18,186.75	3,10,735.46
Total Liabilities and Equity	3,48,562.47	3,70,161.73



Note 2 : Standalone Statement of Cash Flows for the year ended 31 March 2024

Particulars	(Amount in ₹ Lakhs)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
	(Audited)	(Audited)
A		
Cash flow from Operating activities:		
Net profit / (loss) before tax		
Adjustments for :	9,923.99	(20,265.43)
(i) Depreciation/amortisation	3,667.03	5,136.95
(ii) Loss on derecognition of property, plant and equipment	108.24	710.09
(iii) Impairment on financial instruments	749.54	7,737.49
(iv) Provision for gratuity and compensated absences	92.90	281.69
(v) Interest income	(18,729.04)	(13,976.55)
(vi) Interest expenses	3,571.24	9,703.09
(vii) Interest on lease liabilities	448.12	1,000.74
(viii) Loss/(Profit) on fair value changes	144.42	(1,727.93)
(ix) Excess provision for expenses and liabilities written back	(1,814.41)	(5,675.14)
(x) Loss on sale of loan portfolio through assignment	-	1,390.15
(xi) Gain on modification/derecognition of financial assets	(243.84)	(1,479.06)
(xii) Effective interest rate adjustment for financial instruments	(799.76)	(4.28)
(xiii) Loss on modification/derecognition financial instruments under amortised cost category	-	36.49
(xiv) Share based payments to employees	(65.80)	(3,905.79)
	(12,871.36)	(772.06)
Operating loss before working capital changes	(2,947.37)	(21,037.49)
Adjustments for:		
(i) Loans	(30,252.00)	74,517.12
(ii) Other financial assets	(452.84)	11,739.15
(iii) Other non financial assets	556.98	2,190.36
(iv) Trade payables	(86.12)	(67.24)
(v) Other payables	1,801.26	1,611.34
(vi) Other financial liabilities	(4,083.07)	(6,136.97)
(vii) Provisions	(469.27)	1,057.47
(viii) Other non financial liabilities	(213.80)	(1,564.87)
	(33,198.86)	83,346.36
Cash (used in)/generated from operating activities	(36,146.23)	62,308.87
(i) Interest received	17,540.14	29,810.20
(ii) Interest paid	(4,037.49)	(9,730.91)
(iii) Income taxes refund received/(paid) (net)	11,072.08	(1,418.49)
Net cash (used in)/generated from operating activities	(11,571.50)	80,969.67



Note 2 : Standalone Statement of Cash Flows for the year ended 31 March 2024 (continued)

Particulars	(Amount in ₹ Lakhs)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
	(Audited)	(Audited)
B Cash flow from investing activities:		
(i) Purchase of property, plant and equipment, intangible assets under development and intangible assets (net)	(114.68)	(153.91)
(ii) Investment made/(Redemption) in Subsidiary/Associates	4,013.95	-
(iii) Sale/(Purchase) of investments (net)	22,205.83	22,004.51
(iv) Interest Received	750.49	1,820.56
Net cash generated from investing activities	26,855.59	23,671.16
C Cash flow from financing activities:		
(i) Proceeds from debt securities	-	9,576.48
(ii) Repayment of debt securities	(17,102.47)	(32,019.33)
(iii) Proceeds from borrowings other than debt securities	-	9,340.37
(iv) Repayment of borrowings other than debt securities	(3,426.07)	(1,19,766.96)
(v) Payment of lease liabilities	(1,461.29)	(2,705.94)
Net cash used in financing activities	(21,989.83)	(1,35,575.38)
D Net (decrease)/increase in cash and cash equivalents (A+B+C)	(6,705.74)	(30,934.55)
E Cash and cash equivalents at the beginning of the year	11,025.35	41,959.90
F Cash and cash equivalents at the end of the year (D+E)	4,319.61	11,025.35



Notes to the Audited Standalone Financial Results:

- 3 These audited standalone financial results of Dhani Loans and Services Limited (DLSL, 'the Company') for the quarter and year ended 31 March 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 17 May 2024.
- 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 31 March 2024 and 31 March 2023 are the balancing figures between the audited figures for the year ended 31 March 2024 and 31 March 2023 and unaudited figures for the nine months ended 31 December 2023 and 31 December 2022 respectively.
- 7 The figures for the quarter ended 31 December 2023 are the balancing figures between the un-audited figures for the nine-months period ended 31 December 2023 and un-audited figures for the half year ended 30 September 2023.
- 8 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**.
- 9 Disclosures pursuant to RBI Notification RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated 06 August 2020 and RBI/2021-22/31/DOR-STR.REC.11/21.04.048/2021-22 dated 5 May 2021:

Type of borrower	(Amount in ₹ Lakhs)				
	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year ^	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year
Personal Loans	-	-	-	-	-
Corporate persons*	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	0.85	-	-	0.85	-
Total	0.85	-	-	0.85	-

*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016



10 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.

11 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.

12 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 31 March 2024: Nil

(b) Details of stressed loans transferred during the quarter ended 31 March 2024: Nil

(c) The Company has not acquired any stressed loan during the quarter ended 31 March 2024.

13 Details on recovery ratings assigned for Security Receipts as on 31 March 2024:

Recovery Rating	Anticipated recovery as per recovery rating	Amount (₹ in Lakhs)
RR1	100% - 150%	7,733.69
Unrated	NA	-
Total		7,733.69

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

15 Figures for previous year/period have been regrouped, wherever necessary to make them comparable to current period/year.

Registered Office: 1/1 E, First Floor, East Patel Nagar, New Delhi – 110 008.
(CIN: U74899DL1994PLC062407)

Place : Gurugram

Date : 17 May 2024

For and on behalf of Board of Directors

SANJEEV Digitally signed by
SANJEEV KASHYAP
KASHYAP Date: 2024.05.17
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Sanjeev Kashyap

CEO & Whole Time Director



Appendix -1

Dhani Loans and Services Limited
(CIN: U74899DL1994PLC062407)

Additional Information in Compliance with the Provisions of Regulation 52(4) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015

S.No	Particulars	31 March 2024	31 March 2023
1	Debt Equity Ratio (Loan Funds / Own Funds)	0.05	0.13
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	900.82
6	Debiture Redemption Reserve (₹ in lakhs)	NIL	
7	Net worth (Equity + Other Equity - Deemed equity contribution by Holding Company) (₹ in lakhs)	3,16,725.53	3,09,274.24
8	Net Profit/(loss) after Tax (₹ in lakhs)		
		for the quarter ended	
		for the year ended	
9	Earnings per Share (EPS)		
a.	- Basic (amount in ₹)	12.05	(23.48)
b.	- Diluted (amount in ₹)	12.05	(23.48)
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	0.05	0.11
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)		
		for the quarter ended	
		for the year ended	
		38.64 %	(189.19)%
		23.22 %	(33.78)%
19	Other ratios, as applicable		
(A)	% of Gross Non Performing Assets (Gross NPA / Gross Loan Book)	1.88%	4.12%
(B)	% of Net Non Performing Assets (Net NPA)/(Gross Loan Book - Impairment loss allowance for NPA)	0.17%	1.24%
(C)	Capital to Risk-weighted Assets Ratio (Calculated as per RBI Guidelines)	88.39%	84.11%
(D)	Liquidity Coverage Ratio (%) (Regulatory Requirement- 60%)	164.28%	89.96%



Date: May 17, 2024

BSE Limited
1st 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: Declaration pursuant to Regulation 52(3)(a) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2016.

Dear Sir/Madam,

DECLARATION

I, Rajeev Lochan Agrawal, Chief Financial Officer of Dhani Loans and Services Limited having its Registered Office at I/IE, First Floor, East Patel Nagar, New Delhi- I 10008, hereby declare that, the Statutory Auditors of the Company, M/s. Hem Sandeep & Co. (ICAI Registration No.: 009907N) have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company (Standalone & Consolidated) for the financial year ended March 31, 2024.

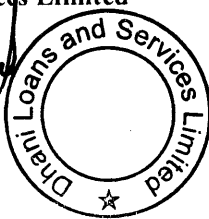
This Declaration is given in compliance to Regulation 52(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016.

We request you to take the above information on record.

Thank you,

Yours truly,
For **Dhani Loans and Services Limited**

Rajeev Lochan Agrawal
Chief Financial Officer



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

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Hem Sandeep & Co.

Chartered Accountants

Independent Auditor's Report on Asset Cover as at March 31, 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 March 31, 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 Hem Sandeep & Co., 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 March 31, 2024 (the "**Statement**") which has been prepared by the Company from the audited standalone financial statements and other relevant records and documents maintained by the Company as at March 31, 2024 and for the year ended March 31, 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 initialled by us for identification purpose only.

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.



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5. The Management is also responsible to ensure that Assets Cover Ratio as on March 31, 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 reasonable assurance in the form of an opinion as to whether the figures as set out in the accompanying Statement are in all material respects, in agreement with the audited standalone financial statements of the Company as at and for the year ended March 31, 2024, and the underlying 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 audited the standalone financial statements of the Company as at and for the year ended March 31, 2024 ("**Audited Standalone Financial Statements**") referred to in paragraph 6 above, on which we have issued an unmodified opinion vide our audit report dated May 17, 2024. The Audited Standalone Financial Statements as at and for the year ended March 31, 2024 have been prepared by the management of the Company in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013. Our audit of these financial statements was conducted in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India ("ICAI") as specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the ICAI. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

Our opinion in paragraph 12 of this report should be read in conjunction with our audit report dated May 17, 2024. Such audit was not planned and performed in connection with any transactions to identify matters that maybe 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 statements, 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. For the purposes of this report, we have performed the following procedures in relation to the Statement:
 - a) Obtained a copy of the Audited Standalone Financial Statements of the Company, which have been approved by the Board of Directors of the Company at their meeting held on May 17, 2024.
 - b) Traced and agreed the balances of assets and principal and interest amount of the Debentures outstanding as referred to in the accompanying Statement, from the Audited Standalone Financial Statements and the underlying books of account and other relevant records and documents maintained by the Company.
 - c) Obtained and read the Debenture Trust Deeds entered in 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 are 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.

Opinion

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, the figures as set out in the accompanying Statement are, in all material respects, in agreement with the Audited Standalone Financial Statements, the books of account and other relevant records as at and for the year ended March 31, 2024 maintained by the Company and that the asset cover ratio maintained by the Company is not 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 Hem Sandeep & Co.
Chartered Accountants
Firm Registration No. 009907N

AJAY
SARDANA

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AJAY SARDANA
Date: 2024.05.17
14:47:20 +05'30'



Ajay Sardana
Partner
Membership No. 089011
New Delhi, May 17, 2024
UDIN: 24089011BKFUTB4956

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 31 March 2024.

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	Description of asset for which this certificate relate	Exclusive Charge	Other Secured Debt	Debt for which this certificate being issued	Pari-Passu Charge	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)	Assets not offered as Security	Elimination (amount in negative)	Column J (Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying /book value for charge assets where value is not ascertainable or applicable (For Eg. Bank Balance, DSR A market value is not applicable)	Market Value for Pari passu charge Assets ⁱⁱⁱ	Carrying value/book passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSR market value is not applicable)	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value	Book Value						Relating to Column F		
ASSETS															
Property, Plant and Equipment									4,130.54	4,130.54				-	
Capital Work-in- Progress									-	-				-	
Right of Use Assets									2,647.78	2,647.78				-	
Goodwill									-	-				-	
Intangible Assets									2,931.46	2,931.46				-	
Intangible Assets under Development									-	-				-	
Investments									109,710.65	109,710.65				-	
Loans	Book Debt Receivables				15,164.07				147,663.60	162,827.67			15,164.07	15,164.07	
Inventories									-	-				-	
Trade Receivables									-	-				-	
Cash and Cash Equivalents									4,319.61	4,319.61				-	
Bank Balances other than Cash and Cash Equivalents									4,420.98	4,420.98				-	
Others									53,804.94	53,804.94				-	
Total					15,164.07	329,629.56	344,793.63		344,793.63	344,793.63	-	-	15,164.07	15,164.07	



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 31 March 2024.

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	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate 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)	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying /book value for charge assets where value is not ascertainable or applicable (For Eg. Bank Balance, DSR A market value is not applicable)	Market Value for Pari passu charge Assets ⁱⁱⁱ	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSR A market value is not applicable)	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value							Relating to Column F	
LIABILITIES														
Debt securities to which this certificate pertains				Yes	13,147.31	-			13,147.31					-
Other debt sharing pari-passu charge with above debt				No	-	-			-					-
Other Debt														-
Subordinated debt														-
Borrowings														-
Bank														-
Debt Securities														-
Others (Ind AS impact on borrowings)														-
Trade payables														-
Lease Liabilities														-
Provisions														-
Others liabilities														-
Total					13,147.31	-								26,606.88
Cover on Book Value					115%									
Cover on Market Value					115%									
		Exclusive Security Cover Ratio	Nil		Pari-Passu Security Cover Ratio	115%								

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 year ended 31st March 2024.



SANJEEV KASHYAP
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SANJEEV KASHYAP
Date: 2024.05.17
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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: 17.05.2024