

Date: May 26, 2023

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 26, 2023

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, 2023, duly approved by the Board of Directors of the Company (the “**Board**”) at its meeting held today i.e. May 26, 2023 (which was commenced at 3:45 P.M. and concluded at 5:15 P.M.), along with requisite information.

We also submit herewith Audit Reports dated May 26, 2023, 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, 2023, 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.

Disclosures under SEBI Circular on Fund raising by issuance of Debt Securities by Large Entities:

The Company is not a Large Corporate under the above-mentioned framework issued by SEBI vide its circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 and has made initial and annual disclosures to the stock exchanges in prescribed format. However, as required under the said circular, we once again enclose the said disclosures.

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 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 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, 2023 (“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 includes the results of the entities as below:
 - (i) Dhani Loans and Services Limited (Holding Company)
 - (ii) Indiabulls Investment Advisors Limited
 - (iii) Indiabulls Distribution Services Limited
 - (iv) Transerv Limited (formerly Transerv Private Limited)
 - (v) Indiabulls Alternate Investments Limited

and, except for the effects of the matter described in the Basis for Qualified Opinion in paragraph 3 below, the Statement:

- i. is presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- ii. 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 loss and consolidated other comprehensive loss and other financial information of the Group for the year ended March 31, 2023.

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Basis for Qualified Opinion

3. As more fully explained in Note 12 to the accompanying Statement, the Holding Company has utilised/ applied an amount of Rs. 72,961.20 lakhs (net of deferred tax) from the outstanding balance in the securities premium account for creating a provision for impairment losses on financial instruments instead of debiting the same to the Consolidated Statement of Profit and Loss, which is not in strict accordance with the applicable Indian Accounting Standards and other applicable regulations. Consequently, the Group's the net loss and total comprehensive loss for the year ended March 31, 2023 are understated by the aforesaid amount. There is no resultant impact on the carrying value of the total equity, assets and liabilities of the Group.
4. 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.
5. 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

6. In respect of the subsidiary – Indiabulls Distribution Services Limited, as reported by the component auditor, we draw attention to Note 5(a) of the accompanying Statement which describes that the Company has recorded provisions for impairment due to expected credit losses on certain financial assets as at March 31, 2023 on an estimated basis, in respect of losses that may arise dependent upon future developments including inter alia, the uncertainties due to the effects of unravelling of the Covid-19 pandemic on the Company's business. Our opinion is not modified in respect of this matter.
7. In respect of the subsidiary – Indiabulls Investment Advisors Limited, as reported by the component auditor, we draw attention to Note 5(b) of the accompanying Statement which describes that the Company has recorded provisions for impairment due to expected credit losses on certain financial assets as at March 31, 2023 on an estimated basis, in respect of losses that may arise dependent upon future developments including inter alia, the uncertainties due to the effects of unravelling of the Covid-19 pandemic on the Company's business. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Statement

8. 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 loss and consolidated other comprehensive loss 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.

9. 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.
10. 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

11. 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.
12. 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.
 - 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.
13. 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

14. The accompanying Statement includes the audited financial results/statements, in respect of four subsidiaries, whose financial results/statements include total assets of Rs.1,05,014.86 lakhs as at March 31, 2023 and total revenues of Rs.12,932.82 lakhs, total net loss after tax of Rs. 1,474.26 lakhs and total comprehensive loss of Rs. 1,477.93 lakhs for the year ended on that date and net cash outflows of Rs. 5,235.91 lakhs for the year ended March 31, 2023, 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. 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.

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

AJAY
SARDANA
Ajay Sardana
Partner

Membership No. 089011
New Delhi, May 26, 2023
UDIN: 23089011BGYEYG2482

Digitally signed by AJAY
SARDANA
Date: 2023.05.26 16:37:54
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Dhani Loans and Services Limited
(CIN: U74899DL1994PLC062407)

Statement of Audited Consolidated Financial Results for the year ended 31 March 2023

(Amount in ₹ Lakhs)

Statement of Audited Consolidated Financial Results for year ended 31 March 2023

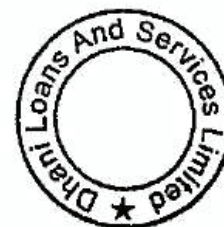
Particulars	For the year ended	
	31 March 2023	31 March 2022
	(Audited)	(Audited)
I Income from operations		
(i) Interest income	19,755.70	45,949.76
(ii) Fees and commission income	23,747.76	53,791.96
(iii) Net gain on fair value changes	1,733.48	1,754.90
(iv) Net gain on derecognition of financial assets	22.16	143.79
Total income from operations	45,259.10	1,01,640.41
II Other income	7,771.19	3,110.03
III Total income (I+II)	53,030.29	1,04,750.44
IV Expenses :		
(i) Finance costs	12,736.20	24,545.32
(ii) Fees and commission expense	4,417.57	10,356.85
(iii) Impairment on financial assets	13,937.53	35,469.93
(iv) Employee benefits expenses	23,244.68	29,992.35
(v) Depreciation and amortisation	6,813.17	7,142.35
(vi) Other expenses	16,193.60	27,421.26
Total expenses (IV)	77,342.75	1,34,928.06
V Profit/(loss) before tax (III-IV)	(24,312.46)	(30,177.62)
VI Tax expense:		
a) Current tax	424.19	8.19
b) Income tax of earlier years	-	0.21
c) Deferred tax charge/(credit)	(7,691.67)	(6,621.79)
Net tax expense (VI)	(7,267.48)	(6,613.39)
VII Profit/(loss) for the year (V-VI)	(17,044.98)	(23,564.23)
VIII Other comprehensive income/(loss)		
(a) Items that will not be reclassified to profit or loss	967.27	136.64
(b) Income-tax relating to items that will not be reclassified to profit or loss	(243.44)	(34.39)
(c) Items that will be reclassified to profit or loss	(28.29)	(673.71)
(d) Income-tax relating to items that will be reclassified to profit or loss	7.12	169.56
Total other comprehensive income/(loss)	702.66	(401.90)
IX Total comprehensive income/(loss) for the year (VII+VIII)	(16,342.32)	(23,966.13)
X Net profit/(loss) after tax attributable to :-		
Owners of the Holding Company	(17,056.45)	(23,416.47)
Non controlling interests	11.47	(147.76)
XI Other comprehensive income/(loss) attributable to :-		
Owners of the Holding Company	702.66	(401.90)
Non controlling interests	-	-
XII Total comprehensive income/(loss) attributable to :-		
Owners of the Holding Company	(16,353.79)	(23,818.37)
Non controlling interests	11.47	(147.76)
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	2,82,133.58	3,76,128.54
XV Earnings per share (EPS) (face value of ₹ 10 each per equity share)		
(1) Basic (amount in ₹)	(27.88)	(38.27)
(2) Diluted (amount in ₹)	(27.88)	(38.27)



Notes to the Audited Consolidated Financial Results:

Note 1: Consolidated Statement of Assets and Liabilities as at 31 March 2023

		(Amount in ₹ Lakhs)	
	Particulars	As at 31 March 2023 (Audited)	As at 31 March 2022 (Audited)
A	ASSETS		
	1. Financial assets		
(a)	Cash and cash equivalents	11,726.47	47,896.93
(b)	Other bank balance	5,898.49	26,602.68
(c)	Receivables		
	(i) Trade receivables	3,669.54	5,752.01
	(ii) Other receivables	748.13	1,383.97
(d)	Loans	1,77,854.34	3,73,352.41
(e)	Investments	33,142.63	53,450.15
(f)	Other financial assets	29,206.14	31,740.31
	Total financial assets	2,62,245.74	5,40,178.46
	2. Non-financial assets		
(a)	Inventories	120.23	120.23
(b)	Current tax assets (net)	18,057.77	18,015.78
(c)	Deferred tax assets (net)	51,752.74	19,758.62
(d)	Property, plant and equipments	5,707.68	8,499.41
(e)	Right-of-use asset	3,973.95	17,032.76
(f)	Intangible assets under development	317.19	462.18
(g)	Goodwill	6,482.97	6,482.97
(h)	Other intangible assets	4,120.70	6,510.31
(i)	Other non-financial assets	23,863.83	35,180.85
	Total non financial assets	1,14,397.06	1,12,063.11
	Total assets	3,76,642.80	6,52,241.57
	LIABILITIES		
	1. Financial liabilities		
(a)	Payables		
	Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	0.12
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,729.61	1,791.00
	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	4,700.71	8,941.65
(b)	Debt securities	32,097.24	54,506.34
(c)	Borrowings (other than debt securities)	26,609.91	1,45,643.92
(d)	Lease liabilities	4,564.58	18,389.53
(e)	Other financial liabilities	8,986.97	29,770.35
	Total financial liabilities	78,689.02	2,59,042.91
	2. Non-financial liabilities		
(a)	Current tax liabilities (net)	172.36	-
(b)	Provisions	1,910.27	1,740.24
(c)	Other non-financial liabilities	1,243.09	2,846.87
	Total non financial liabilities	3,325.72	4,587.11
	3 EQUITY		
(a)	Equity share capital	6,118.80	6,118.80
(b)	Other equity	2,82,133.58	3,76,128.54
	Equity attributable to the owners of the Holding Company	2,88,252.38	3,82,247.34
	Non controlling interests	6,375.68	6,364.21
	Total equity	2,94,628.06	3,88,611.55
	Total liabilities and equity	3,76,642.80	6,52,241.57



Note 2 : Consolidated Statement of Cash Flows for the year ended 31 March 2023

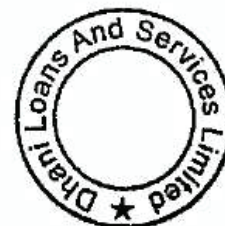
		(Amount in ₹ Lakhs)	
Particulars	As at	As at	
	31 March 2023	31 March 2022	
	(Audited)	(Audited)	
A Cash flow from Operating activities:			
Net profit/(loss) before tax	(24,312.46)	(30,177.62)	
Adjustments for :			
(i) Depreciation and amortisation	6,813.17	7,142.35	
(ii) Impairment on financial instruments	13,937.53	35,469.93	
(iii) Excess provisions written back	(6,236.35)	(706.20)	
(iv) Provision for employee benefits	983.84	176.66	
(v) Interest Income	(19,581.79)	(45,949.76)	
(vi) Interest Expense	11,531.85	22,738.66	
(vii) Interest expenses on leasing arrangement	1,000.74	1,627.46	
(viii) Net gain on fair value changes	(1,733.48)	(1,754.90)	
(ix) Effective interest rate adjustment for financial instruments (including INDAS of borrowings)	27.65	299.73	
(x) Share based payments to employees	(4,679.97)	3,271.84	
(xi) Gain on derecognition of financial assets	(1,443.53)	(852.88)	
(xii) Loss on derecognition of property, plant and equipment (net)	707.32	103.25	
Operating profit/(loss) before working capital changes	(22,985.48)	(8,611.48)	
Adjustments for:			
(i) Trade Receivables	(4,117.53)	(23,968.50)	
(ii) Other receivables	635.84	4,905.37	
(iii) Loans	90,237.90	24,143.49	
(iv) Inventory	-	(120.23)	
(v) Other financial assets	23,239.80	17,314.08	
(vi) Other non financial assets	7,450.72	(2,637.64)	
(vii) Trade payables	(61.51)	(3,473.41)	
(viii) Other payables	1,995.41	624.07	
(ix) Other financial liabilities	(20,783.38)	(9,779.07)	
(x) Provisions	153.46	(593.36)	
(xi) Other non financial liabilities	(1,603.78)	1,010.66	
Cash generated from/(used in) operating activities	74,161.45	(1,186.02)	
(i) Interest Received	19,581.79	45,949.76	
(ii) Interest Paid	(11,531.85)	(22,738.66)	
(iii) Income taxes paid (including tax deducted at source)	(293.82)	(2,323.79)	
Net cash generated from/ (used in) operating activities	81,917.57	19,701.29	
B Cash flow from investing activities:			
(i) Purchase of property, plant and equipment, intangible assets under development and intangible assets	(1,223.93)	(5,350.57)	
(ii) Proceeds from Disposal of property, plant and equipments	4,934.75	5.56	
(iii) Proceeds from sale of investments (net)	22,041.00	86,409.40	
Net cash generated from/ (used in) investing activities	25,751.82	81,064.39	
C Cash flow from financing activities:			
(i) Proceeds from issue of preference shares (including premium)	-	61,262.56	
(ii) Redemption of preference shares (including premium)	-	(61,262.56)	
(iii) Proceeds from debt securities	9,576.48	19,057.22	
(iv) Repayment of debt securities	(32,019.33)	(41,448.50)	
(v) Repayment of borrowings (other than debt securities)	(1,31,579.38)	(2,25,289.58)	
(vi) Payment of lease liabilities	(2,362.99)	(3,761.80)	
(vii) Proceeds from borrowings (other than debt securities)	12,545.37	97,165.50	
Net cash generated from/ (used in) financing activities	(1,43,839.85)	(1,54,277.16)	
D Net increase/(decrease) in cash and cash equivalents (A+B+C)	(36,170.46)	(53,511.48)	
E Cash and cash equivalents at the beginning of the year	47,896.93	1,01,408.41	
F Cash and cash equivalents at the end of the year (D+E)	11,726.47	47,896.93	



- 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 2023 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 26 May 2023.
- 4 The financial results of the Group have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended. Accordingly, these financial results together with the results for the comparative reporting period have 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 ('the Act'), and other recognized accounting practices generally accepted in India, in compliance 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. These financial results have been prepared in the format prescribed under the notified schedule III of the Companies Act, 2013 for Non-Banking Financial Companies issued by Ministry of Corporate Affairs (MCA) on 11th October 2018, as amended, and on the basis of Ind-AS that are applicable to the Group based on the MCA Notification GSR 111(E) and GSR 365(E) dated 16th February 2015 and 31st March 2016 respectively.
- 5 a) In respect of Indiabulls Distribution Services Limited, a subsidiary Company - The subsidiary company has recorded provisions for impairment due to expected credit losses of Rs. 5,000.00 lakhs on certain financial assets as at March 31, 2023 on an estimated basis, in respect of losses that may arise dependent upon future developments including inter alia, the uncertainties due to the effects of unravelling of the Covid-19 pandemic on the subsidiary company's business. The effect thereof on the subsidiary company's operations may be different from that estimated as at the date of approval of these financial statements. Accordingly, the subsidiary company will continue to closely assess and evaluate the future conditions and their impact on its estimates for impairment due to expected credit losses losses and its financial statements.
- b) In respect of Indiabulls Investment Advisors Limited, a subsidiary Company - The subsidiary company has recorded provisions for impairment due to expected credit losses of Rs. 1,200.00 lakhs on certain financial assets as at March 31, 2023 on an estimated basis, in respect of losses that may arise dependent upon future developments including inter alia, the uncertainties due to the effects of unravelling of the Covid-19 pandemic on the subsidiary company's business. The effect thereof on the subsidiary company's operations may be different from that estimated as at the date of approval of these financial statements. Accordingly, the subsidiary company will continue to closely assess and evaluate the future conditions and their impact on its estimates for impairment due to expected credit losses losses and its financial statements.
- 6 The Indian Parliament has approved the Code on Social Security 2020 which would impact the contributions by the Group towards Provident Funds and Gratuity. The Ministry of Labour and Employment has released draft rules for the code on Social Security, 2020 on 13th November 2020 and has invited suggestions from stakeholders which are under active considerations by the Ministry. The Group will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial results in the period in which, the code becomes effective and the related rules to determine the financial impact are published.
- 7 During the year ended 31st March 2023, the Bond Issue Committee of the Board of Directors of the Holding Company in its meeting held on 17th May 2022 approved and allotted 957,648 NCDs of face value of ₹1,000 each, aggregating to ₹ 9,576.48 Lakhs on public issue basis.

Particulars	Amount (₹ In Lakhs)	Date of Issue	Date of Listing	
			NSE	BSE
Non-convertible debentures ('NCDs')	9,576.48	17 May 2022	19 May 2022	19 May 2022

- 8 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.



9 Segment results

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

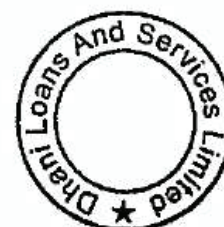
(Amount in ₹ Lakhs)

Particulars	For the year ended	
	31 March 2023	31 March 2022
	(Audited)	(Audited)
Segment revenue		
Broking and related activities	7,095.04	6,859.09
Financing and related activities	35,334.48	95,717.29
Others	3,829.56	64.01
Total	46,259.08	1,02,640.39
Less: Inter segment revenue	(999.98)	(999.98)
Total revenue from operations	45,259.10	1,01,640.41
Segment results		
Profit/(loss) before tax and interest expense		
Broking and related activities	590.79	(2,846.41)
Financing and related activities	(21,239.20)	(24,973.25)
Others	(1,661.07)	(19.22)
Total	(22,309.48)	(27,838.88)
(i) Less: Interest expense	1,922.80	1,938.98
(ii) (Less)/Add: Other unallocable income / (expenses)	(80.18)	(399.76)
Profit/ (loss) before tax	(24,312.46)	(30,177.62)
Segment assets		
Broking and related activities	73,851.66	80,066.68
Financing and related activities	2,02,680.86	5,24,915.81
Unallocable segment assets	1,00,110.28	47,259.08
Total	3,76,642.80	6,52,241.57
Segment liabilities		
Broking and related activities	580.23	7,301.70
Financing and related activities	59,426.28	2,56,322.50
Unallocable segment liabilities	22,008.23	5.82
Total	82,014.74	2,63,630.02
Capital employed (segment assets - segment liabilities)		
Broking and related activities	73,271.43	72,764.98
Financing and related activities	1,43,254.58	2,68,593.31
Unallocable capital employed	78,102.05	47,253.26
Total	2,94,628.06	3,88,611.55

10 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.

11 The Holding Company is in compliance with the requirements of the Chapter XII of SEBI circular dated August 10,2021, applicable to Large Corporate Borrowers.

12 During the year ended 31 March 2023, the Holding Company has utilised/ applied an amount of Rs. 72,961.20 lakhs (net of deferred tax) from the outstanding balance in the securities premium account for creating a provision for impairment losses on financial instruments, instead of debiting the same to the consolidated Statement of Profit and Loss, which is not in strict accordance with the applicable provisions of Indian Accounting Standards and other applicable regulations. The Reserve Bank of India had issued a communication to the industry dated 20 June 2022 which impacts one of the Company's products/services offered to its customers. Consequently, the Holding Company, on a conservative basis, has created the above mentioned provision in respect of any future, unanticipated losses which may arise on account of the impact of the above RBI communication.



13 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.

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

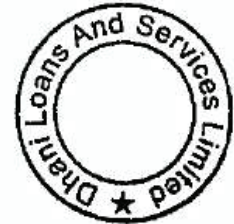
Registered Office: 1/1 E, First Floor, East Patel Nagar, New Delhi – 110 008.
(CIN: U74899DL1994PLC062407)

For and on behalf of Board of Directors

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SANJEEV KASHYAP
KASHYAP Date: 2023.05.26
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Place : Gurugram
Date : 26 May 2023

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	As on/for the year ended 31 March 2023
1	Debt Equity Ratio (Loan Funds / Own Funds)	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)	900.82
6	Debenture Redemption Reserve (₹ in lakhs)	NIL
7	Net worth (Equity + Other Equity - Deemed equity contribution by Holding Company) (₹ in lakhs)	2,86,791.16
8	Net Profit/(loss) after Tax (₹ in lakhs)	(17,044.98)
9	Earnings per Share (EPS)	
a.	- Basic (amount in ₹)	(27.88)
b.	- Diluted (amount in ₹)	(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	0.16
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)	(32.14)%



Statement on Impact of Audit Qualifications for the Financial Year ended 31 March 2023 (Consolidated)				
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
(Amount in ₹ Lakhs)				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income	53,030.29	53,030.29
	2	Total Expenditure	77,342.75	1,74,842.75
	3	Net Profit/(Loss) after tax	(17,044.98)	(90,006.18)
	4	Earnings Per Share	(27.88)	(147.10)
	5	Total Assets	3,76,642.80	3,76,642.80
	6	Total Liabilities	82,014.74	82,014.74
	7	Net Worth	2,94,628.06	2,94,628.06
	8	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately):			
	a.	Details of Audit Qualification:		
		The Company has utilised/ applied an amount of Rs. 72,961.20 lakhs (net of deferred tax) from the outstanding balance in the securities premium account for creating a provision for impairment losses on financial instruments instead of debiting the same to the Statement of Profit and Loss, which is not in strict accordance with the applicable Indian Accounting Standards and other applicable regulations. Consequently, the Company's the profit after tax and total comprehensive income for the year ended March 31, 2023 are overstated by the aforesaid amount. There is no resultant impact on the carrying value of the total equity, assets and liabilities of the Company.		
	b.	Type of Audit Qualification : Qualified Opinion		
	c.	Frequency of qualification: Has appeared for the first time		
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:		
		The Reserve Bank of India issued a communication to the industry dated 20 June 2022 which impacted one of the Company's products/services offered to its customers. Considering the exceptional circumstances which arose on account of the impact of the above RBI communication, the Company on an exceptional and conservative basis had created a provision for impairment losses on financial instruments of Rs.72,961.20 lakhs(net of deferred tax) from the outstanding balance in the securities premium account. Also, there is no resultant impact on the carrying value of the total equity, assets and liabilities of the Company due to this exceptional treatment.		
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor: NA		

III. Signatories:

For Hem Sandeep & Co.
Chartered Accountants
ICAI Firm registration number: 009907N
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Date: 2023.05.26 16:38:49 +05'30'

AJAY SARDANA

Ajay Sardana
Partner
Membership No. 089011

Place : New Delhi
Date : 26 May 2023



For and on behalf of the Board

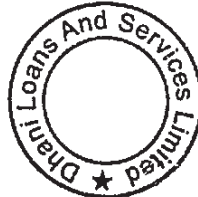
SANJEEV KASHYAP
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Date: 2023.05.26 16:26:46 +05'30'

Sanjeev Kashyap
CEO & Whole Time Director

Rajeev Lechan Agrawal
Chief Financial Officer

Labh Singh Sitara
Audit Committee Chairman

Place : Gurugram
Date : 26 May 2023



Hem Sandeep & Co.

Chartered Accountants

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, 2023 ("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, *except for the effects of the matter described in the Basis for Qualified Opinion in paragraph 3 below*, 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 loss and other comprehensive loss and other financial information of the Company for the year ended March 31, 2023.

Basis for qualified opinion

3. As more fully explained in Note 9 to the accompanying Statement, the Company has utilised/ applied an amount of Rs. 72,961.20 lakhs (net of deferred tax) from the outstanding balance in the securities premium account for creating a provision for impairment losses on financial instruments instead of debiting the same to the Standalone Statement of Profit and Loss, which is not in strict accordance with the applicable Indian Accounting Standards and other applicable regulations. Consequently, the Company's net loss and total comprehensive loss for the year ended March 31, 2023 are understated by the aforesaid amount. There is no resultant impact on the carrying value of the total equity, assets and liabilities of the Company.



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

4. 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.

Management’s Responsibilities for the Statement

5. 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.
6. 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

7. 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.



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

8. 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.
 - 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.
9. 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.
10. 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

11. The Statement includes results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the reviewed year to date figures up to the period ended December 31, 2022 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

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AJAY SARDANA
Date: 2023.05.26
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Ajay Sardana
Partner
Membership No. 089011
New Delhi, May 26, 2023
UDIN: 23089011BGYEH1559



Dhani Loans and Services Limited

(CIN: U74899DL1994PLC062407)

Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2023

(Amount in ₹ Lakhs)

Particulars	For the quarter ended			For the year ended	
	31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
	(Refer Note - 6)	(Refer Note - 7)	(Refer Note - 6)	(Audited)	(Audited)
I Income from operations					
(i) Interest income	1,310.94	4,095.06	13,975.09	13,976.55	41,386.63
(ii) Fees and commission income	2,242.03	2,225.39	8,580.13	19,630.00	37,914.35
(iii) Net gain on fair value changes	87.18	397.76	176.00	1,727.93	1,804.22
(iv) Net gain on derecognition of financial assets	-	-	124.18	-	124.18
Total income from operations	3,640.15	6,718.21	22,855.40	35,334.48	81,229.38
II Other income	2,591.77	766.58	1,007.81	7,208.80	3,181.50
III Total income (I+II)	6,231.92	7,484.79	23,863.21	42,543.28	84,410.88
IV Expenses					
(i) Finance costs	1,640.54	1,881.72	4,709.57	10,813.40	22,606.32
(ii) Fee and commission	-	-	486.01	-	486.01
(iii) Net loss on derecognition of financial instruments under amortised cost category	36.49	-	-	36.49	-
(iv) Impairment on financial instruments	12,018.13	0.98	2,653.06	7,737.49	26,512.62
(v) Employee benefits expense	5,317.00	6,086.52	3,931.70	23,230.21	28,082.14
(vi) Depreciation, amortization and impairment	932.47	716.27	1,741.78	5,136.95	6,004.97
(vii) Other expenses	2,061.06	3,396.18	7,851.32	15,854.17	25,576.61
Total expenses (IV)	22,005.69	12,081.67	21,373.44	62,808.71	1,09,268.67
V Profit/(Loss) before Exceptional items and tax (III-IV)	(15,773.77)	(4,596.88)	2,489.77	(20,265.43)	(24,857.79)
VI Exceptional Items	-	-	-	-	-
VII Profit/(Loss) before Tax (V-VI)	(15,773.77)	(4,596.88)	2,489.77	(20,265.43)	(24,857.79)
VIII Tax expense:					
a) Current tax	-	(44.67)	-	(44.67)	-
b) Deferred tax (credit)/charge	(3,983.90)	(1,219.11)	473.58	(5,850.94)	(6,430.14)
Net tax expense (VIII)	(3,983.90)	(1,263.78)	473.58	(5,895.61)	(6,430.14)
IX Profit/(Loss) for the quarter/year after tax (VII-VIII)	(11,789.87)	(3,333.10)	2,016.19	(14,369.82)	(18,427.65)



(Amount in ₹ Lakhs)					
Particulars	For the quarter ended			For the year ended	
	31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
	(Refer Note - 6)	(Refer Note - 7)	(Refer Note - 6)	(Audited)	(Audited)
X Other comprehensive income					
(A) (i) Items that will not be reclassified to Statement of Profit and Loss	281.42	-	90.98	972.17	169.67
(ii) Income tax relating to items that will not be reclassified to statement of Profit or Loss	(70.83)	-	(22.90)	(244.68)	(42.70)
(B) (i) Items that will be reclassified to statement of Profit and Loss	-	-	40.29	(28.29)	(673.71)
(ii) Income tax relating to items that will be reclassified to statement of Profit and Loss	-	-	(10.14)	7.12	169.56
Total other comprehensive income / (loss) (X)	210.59	-	98.23	706.32	(377.18)
XI Total comprehensive income /(loss) for the quarter/year (IX+X)	(11,579.28)	(3,333.10)	2,114.42	(13,663.50)	(18,804.83)
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	6,118.80
XIII Other equity as per Audited Balance Sheet				3,04,616.66	3,95,147.15
XIV Earning per share (EPS) (face value of ₹ 10 each per equity share)					
*(EPS for the quarters not annualised)					
- Basic (amount in ₹)	(19.27)*	(5.45)*	3.30 *	(23.48)	(30.12)
- Diluted (amount in ₹)	(19.27)*	(5.45)*	2.92 *	(23.48)	(30.12)

Notes to the Audited Standalone Financial Results:

Note 1 : Standalone Statement of Assets and Liabilities as at 31 March 2023

(Amount in ₹ Lakhs)			
Particulars	As at		As at
	31 March 2023		31 March 2022
	(Audited)		(Audited)
A. ASSETS			
1 Financial Assets			
(a) Cash and cash equivalents		11,025.35	41,959.90
(b) Bank balances other than (a) above		3,199.08	14,975.06
(c) Loans		1,36,722.99	3,34,454.23
(d) Investments		1,36,074.85	1,56,351.43
(e) Other financial Assets		2,198.60	3,120.59
Total financial assets		2,89,220.87	5,50,861.21
2 Non-financial assets			
(a) Current tax assets (Net)		17,163.85	15,700.69
(b) Deferred tax assets (Net)		47,187.74	17,035.36
(c) Property, Plant and Equipment		5,659.29	8,370.23
(d) Right-of-use assets		3,973.95	17,032.76
(e) Intangible assets under development		317.19	462.18
(f) Other Intangible Assets		3,599.21	4,355.81
(g) Other Non-financial Assets		3,039.63	5,235.42
Total Non-financial Assets		80,940.86	68,192.65
Total Assets		3,70,161.73	6,19,053.86



Note 1 : Standalone Statement of Assets and Liabilities as at 31 March 2023 (continued)

		(Amount in ₹ Lakhs)	
Particulars	As at		
	31 March 2023	31st March 2022	
	(Audited)	(Audited)	
B LIABILITIES AND EQUITY			
LIABILITIES			
1 Financial liabilities			
(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	1,030.00	1,097.24	
(ii) Other payables			
- Total Outstanding Dues of micro enterprises and small enterprises	-	-	
- Total Outstanding Dues of Other than micro enterprises and small enterprises	4,671.16	8,734.96	
(b) Debt securities	32,097.24	54,506.33	
(c) Borrowings (other than Debt Securities)	7,194.91	1,17,746.19	
(d) Lease liabilities	4,564.58	18,389.53	
(e) Other Financial liabilities	7,086.36	13,223.33	
Total financial liabilities	56,644.25	2,13,697.58	
2 Non-financial liabilities			
(a) Provisions	1,812.78	1,556.22	
(b) Other Non-Financial liabilities	969.24	2,534.11	
Total Non-Financial liabilities	2,782.02	4,090.33	
3 EQUITY			
(a) Equity Share capital	6,118.80	6,118.80	
(b) Other Equity	3,04,616.66	3,95,147.15	
Total Equity	3,10,735.46	4,01,265.95	
Total Liabilities and Equity	3,70,161.73	6,19,053.86	



Note 2 : Standalone Statement of Cash Flows for the year ended 31 March 2023

		(Amount in ₹ Lakhs)			
Particulars		For the year ended 31 March 2023 (Audited)		For the year ended 31 March 2022 (Audited)	
A	Cash flow from Operating activities:				
	Net profit/(loss) before tax		(20,265.43)		(24,857.79)
	Adjustments for :				
(i)	Depreciation/amortisation	5,136.95		6,004.97	
(ii)	(Profit)/ loss on derecognition of fixed asset	710.09		95.52	
(iii)	Impairment on financial instruments	7,737.49		26,512.62	
(iv)	Provision for gratuity and compensated absences	281.69		867.83	
(v)	Interest income	(13,976.55)		(41,386.63)	
(vi)	Interest expenses	9,703.09		20,812.38	
(vii)	Interest on lease liabilities	1,000.74		1,627.37	
(viii)	(Profit) /loss on fair value changes	(1,727.93)		(1,804.22)	
(ix)	Profit recognised on sale of assigned portfolio	-		(124.18)	
(x)	Excess provision for expenses and liabilities written back	(5,675.14)		(600.20)	
(xi)	Gain on sale of loan portfolio through assignment	1,390.15		5,343.92	
(xii)	(Gain)/loss on modification/derecognition of financial assets	(1,479.06)		(852.88)	
(xiii)	Effective interest rate adjustment for financial instruments	(4.28)		299.73	
(xiv)	(Gain)/loss on modification/derecognition financial instruments under amortised cost category	36.49		-	
(xv)	Share based payments to employees	(3,905.79)		2,502.91	
			(772.06)		19,299.14
	Operating profits/(losses) before working capital changes		(21,037.49)		(5,558.65)
	Adjustments for:				
(i)	Loans	74,517.12		13,064.15	
(ii)	Other financial assets	11,739.15		11,753.32	
(iii)	Other non financial assets	2,190.36		(1,183.64)	
(iv)	Trade payables	(67.24)		882.11	
(v)	Other payables	1,611.34		(3,350.10)	
(vi)	Other financial liabilities	(6,136.97)		(19,168.28)	
(vii)	Provisions	1,057.47		(1,286.40)	
(viii)	Other non financial liabilities	(1,564.87)		1,177.38	
			83,346.36		1,888.54
	Cash generated from/(used in) operating activities		62,308.87		(3,670.11)
(i)	Interest received		29,810.20		33,945.25
(ii)	Interest paid		(9,730.91)		(21,565.17)
(iii)	Income taxes paid (including tax deducted at source)		(1,418.49)		(3,131.23)
	Net cash generated from/(used in) operating activities		80,969.67		5,578.74



Note 2 : Standalone Statement of Cash Flows for the year ended 31 March 2023 (continued)

Particulars	(Amount in ₹ Lakhs)	
	For the year ended	For the year ended
	31 March 2023	31 March 2022
	(Audited)	(Audited)
B Cash flow from investing activities:		
(i) Purchase of property, plant and equipment, intangible assets under development and intangible assets	(153.91)	(5,162.27)
(ii) (Purchase)/sale of investments (net)	22,004.51	86,393.26
(iii) Interest Received	1,820.56	2,530.86
Net cash generated from/(used in) investing activities	23,671.16	83,761.85
C Cash flow from financing activities:		
(i) Proceeds from issue of Preference shares (including premium)	-	61,262.56
(ii) Redemption of preference shares (including premium)	-	(61,262.56)
(iii) Proceeds from debt securities	9,576.48	19,057.22
(iv) Repayment of debt securities	(32,019.33)	(41,448.50)
(v) Proceeds from borrowings other than debt securities	9,340.37	52,500.00
(vi) Repayment of borrowings other than debt securities	(1,19,766.96)	(1,73,256.84)
(vii) Payment of lease liabilities	(2,705.94)	(3,846.94)
Net cash generated from/(used in) financing activities	(1,35,575.38)	(1,46,995.06)
D Net Increase/(decrease) in cash and cash equivalents (A+B+C)	(30,934.55)	(57,654.47)
E Cash and cash equivalents at the beginning of the year	41,959.90	99,614.37
F Cash and cash equivalents at the end of the year (D+E)	11,025.35	41,959.90

3 These audited standalone financial results of Dhani Loans and Services Limited (DLSL, 'the Company') for the quarter and year ended 31 March 2023 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 26 May 2023.

4 The financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended. Accordingly, these financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles prescribed under section 133 of the Companies Act 2013 ('the Act'), and other recognized accounting practices generally accepted in India, in compliance 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. These financial results have been prepared in the format prescribed under the notified schedule III of the Companies Act, 2013 for Non-Banking Financial Companies issued by Ministry of Corporate Affairs (MCA) on 11th October 2018, as amended, and on the basis of Ind-AS that are applicable to the Company based on the MCA Notification GSR 111(E) and GSR 365(E) dated 16th February 2015 and 31st March 2016 respectively.

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".

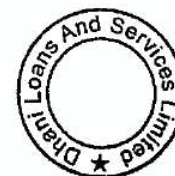


- 6 The figures for the quarter ended 31 March 2023 and 31 March 2022 are the balancing figures between the audited figures for the year ended 31 March 2023 and 31 March 2022 and un-audited figures for the nine months ended 31 December 2022 and 31 December 2021 respectively.
- 7 The figures for the quarter ended 31 December 2022 are the balancing figures between the un-audited figures for the nine-months period ended 31 December 2022 and un-audited figures for the half year ended 30 September 2022.
- 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 I**.
- 9 During the year ended 31 March 2023, the Company has utilised/ applied an amount of Rs. 72,961.20 lakhs (net of deferred tax) from the outstanding balance in the securities premium account for creating a provision for impairment losses on financial instruments, instead of debiting the same to the Standalone Statement of Profit and Loss, which is not in strict accordance with the applicable provisions of Indian Accounting Standards and other applicable regulations. The Reserve Bank of India issued a communication to the industry dated 20 June 2022 which impacted one of the Company's products/services offered to its customers. Consequently, the Company, on a conservative basis, has created the above mentioned provision in respect of any future, unanticipated losses which may arise on account of the impact of the above RBI communication.
- 10 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:

(Amount in ₹ Lakhs)					
Type of borrower	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	18,283.44	2,289.03	15,395.42	393.27	205.72
Corporate persons*	3.10	3.10	-	-	-
<i>Of which, MSMEs</i>	-	-	-	-	-
Others	180.07	126.64	28.22	-	25.21
Total	18,466.61	2,418.77	15,423.64	393.27	230.93

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

^ Includes NPA sale



11 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 asset cover certificate as per Regulation 54(3) of the Listing Regulations is enclosed as Appendix -2.

12 During the year ended 31 March 2023, the Bond Issue Committee of the Board of Directors of the Company in its meeting held on 17th May 2022 approved and allotted 957,648 NCDs of face value of ₹1,000 each, aggregating to ₹ 9,576.48 Lakhs on public issue basis.

Particulars	Amount (₹ in Lakhs)	Date of Issue	Date of Listing	
			NSE	BSE
Non-convertible debentures (NCDs)	9,576.48	17 May 2022	19 May 2022	19 May 2022

13 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.

14 Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR,STR,REC 51/21.04.048/2021-22 dated 24th September 2021

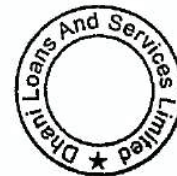
(a) Details of transfer through assignment in respect of loans not in default during the quarter ended 31 March 2023:

Entity	NA
Count of Loan accounts Assigned	Nil
Amount (₹ Crore) of Loan accounts Assigned	Nil
Retention of beneficial economic interest (MRR) (Rs. Crore)	Nil
Weighted Average Maturity (Residual Maturity) (Months)	NA
Weighted Average Holding Period (Months)	NA
Coverage of tangible security coverage	NA
Rating-wise distribution of rated loans	NA

(b) Details of stressed loans transferred during the quarter ended 31 March 2023:

Particulars	To Asset Reconstruction Companies (ARC)		
	NPA	SMA	Total
Number of accounts	4,07,689	-	4,07,689
Aggregate principal outstanding of loans transferred (₹ in crore)	843	-	843
Weighted average residual tenor of the loans transferred (in years)	2.5	-	2.5
Net book value of loans transferred (at the time of transfer) (₹ in crore)	212.61	-	212.61
Aggregate consideration (₹ in crore)	125.00	-	125.00
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-
Excess provisions reversed to the Profit and Loss Account on account of sale	-	-	-

(c) The Company has not acquired any stressed loan during the quarter ended 31 March 2023.



15 Details on recovery ratings assigned for Security Receipts as on 31 March 2023:

Recovery Rating	Anticipated recovery as per recovery rating	Amount (₹ in Lakhs)
RR1	100% - 150%	32,610.38
Unrated	NA	-
Total		32,610.38

16 The Company is in compliance with the requirements of Chapter XII of SEBI circular dated August 10, 2021 applicable to Large Corporate Borrowers.

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

18 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 : 26 May 2023

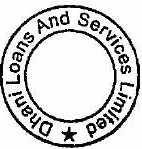
For and on behalf of Board of Directors

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KASHYAP SANJEEV KASHYAP
Date: 2023.05.26
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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	As on/for the year ended 31 March 2023	
1 Debt Equity Ratio (Loan Funds / Own Funds)		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 Redemtion 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)		3,09,274.24
8 Net Profit/(loss) after Tax (₹ in lakhs)		
a. - For the quarter ended 31st March 2023		(11,789.87)
b. - For the year ended 31st March 2023		(14,369.82)
9 Earnings per Share (EPS)		
a. - Basic (amount in ₹)		(23.48)
b. - Diluted (amount in ₹)		(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		0.11
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)		
a. - For the quarter ended 31 March 2023		(189.19)%
b. - For the year ended 31 March 2023		(33.78)%
19 Other ratios, as applicable		
(A) % of Gross Non Performing Assets (Gross NPA / Gross Loan Book)		4.12%
(B) % of Net Non Performing Assets (Net NPA)/(Gross Loan Book - Impairment loss allowance for NPA)		1.24%
(C) Capital to Risk-weighted Assets Ratio (Calculated as per RBI Guidelines)		84.11%
(D) Liquidity Coverage Ratio (%) (Regulatory Requirement- 60%) for the quarter ended 31 March 2023		89.96%



Statement on Impact of Audit Qualifications for the Financial Year ended 31 March 2023 (Standalone) [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
(Amount in ₹ Lakhs)				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income	42,543.28	42,543.28
	2	Total Expenditure	62,808.71	1,60,308.71
	3	Net Profit/(Loss) after tax	(14,369.82)	(87,331.02)
	4	Earnings Per Share	(23.48)	(142.73)
	5	Total Assets	3,70,161.73	3,70,161.73
	6	Total Liabilities	59,426.27	59,426.27
	7	Net Worth	3,10,735.46	3,10,735.46
	8	Any other financial item(s) (as felt appropriate by the management)	-	-
II. Audit Qualification (each audit qualification separately):				
	a.	Details of Audit Qualification: The Company has utilised/ applied an amount of Rs. 72,961.20 lakhs (net of deferred tax) from the outstanding balance in the securities premium account for creating a provision for impairment losses on financial instruments instead of debiting the same to the Statement of Profit and Loss, which is not in strict accordance with the applicable Indian Accounting Standards and other applicable regulations. Consequently, the Company's the profit after tax and total comprehensive income for the year ended March 31, 2023 are overstated by the aforesaid amount. There is no resultant impact on the carrying value of the total equity, assets and liabilities of the Company.		
	b.	Type of Audit Qualification : Qualified Opinion		
	c.	Frequency of qualification: Has appeared for the first time		
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: The Reserve Bank of India issued a communication to the industry dated 20 June 2022 which impacted one of the Company's products/services offered to its customers. Considering the exceptional circumstances which arose on account of the impact of the above RBI communication, the Company on an exceptional and conservative basis had created a provision for impairment losses on financial instruments of Rs.72,961.20 lakhs(net of deferred tax) from the outstanding balance in the securities premium account. Also, there is no resultant impact on the carrying value of the total equity, assets and liabilities of the Company due to this exceptional treatment.		
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor: NA		

III. Signatories:

For Hem Sandeep & Co.
Chartered Accountants
ICAI Firm registration number: 009907N
AJAY SARDANA
Digitally signed by
AJAY SARDANA
Date: 2023.05.26
16:39:45 +05'30'

Ajay Sardana
Partner
Membership No. 089011

Place : New Delhi
Date : 26 May 2023

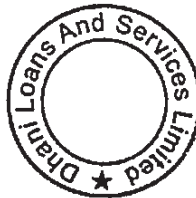


For and on behalf of the Board

SANJEEV KASHYAP
Digitally signed by
SANJEEV KASHYAP
Date: 2023.05.26
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Sanjeev Kashyap
CEO & Whole Time Director

Rajeev Lachan Agrawal
Chief Financial Officer



Labh Singh Sitara
Audit Committee Chairman

Place : Gurugram
Date : 26 May 2023

Hem Sandeep & Co.

Chartered Accountants

Independent Auditor's Report on Asset Cover as at March 31, 2023 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 the Company, 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, 2023 ("**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, 2023 (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 and for the year ended March 31, 2023 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 SEBI Regulations, the Circular and the respective loan documents including the Debenture Trust Deeds and for providing all relevant information to the Stock Exchanges and Debenture Trustees and for complying with all the covenants as prescribed in the respective loan documents and the Debenture Trust Deeds in respect of the Debentures.

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



5. The Management is also responsible to ensure that Assets Cover Ratio as on March 31, 2023 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 audited standalone financial statements of the Company as at and for the year ended March 31, 2023, and the underlying audited 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 financial statements of the Company as at and for the year ended March 31, 2023 and issued an audit opinion vide our audit report dated May 26, 2023. The Company's financial statements for the year ended March 31, 2023 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 audit report dated May 26, 2023 contained the following:

a) Qualified Opinion:

As more fully explained in Note 6 to the accompanying Standalone Financial Statements, the Company has utilised/ applied an amount of Rs. 72,961.20 lakhs (net of deferred tax) from the outstanding balance in the securities premium account for creating a provision for impairment losses on financial instruments instead of debiting the same to the Standalone Statement of Profit and Loss, which is not in strict accordance with the applicable Indian Accounting Standards and other applicable regulations. Consequently, the Company's the profit after tax and total comprehensive income for the period from April 1, 2022 to March 31, 2023 are overstated by the aforesaid amount. There is no resultant impact on the carrying value of the total equity, assets and liabilities of the Company.

Our opinion in paragraph 12 of this report should be read in conjunction with our auditor's report dated May 26, 2023. 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 statements 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. 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 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 26, 2023.
 - b) Traced and agreed the book balances of assets and liabilities as at March 31, 2023 as referred to in the accompanying Statement, from the Audited Standalone Financial Statements of the Company as at and for the year ended March 31, 2023 and the underlying books of account and other relevant records 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 including computation of the asset security cover as at March 31, 2023 as prepared by the management of the Company.
 - 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, nothing 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 Audited Standalone Financial Statements as at and for the year ended March 31, 2023 and the books of account and other relevant records 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: 2023.05.26
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Ajay Sardana
Partner
Membership No. 089011
New Delhi, May 26, 2023
UDIN: 23089011BGYEYI6908

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 31st March 2023.

(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	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Parl- Passu Charge	Parl- Passu Charge	Parl- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					Total Value (=K+L+M+N)
		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,DSRA 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,DSRA market value is not applicable)	Relating to Column F			
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment					-	-	5,659.29		5,659.29					-	
Capital Work-in- Progress							-		-					-	
Right of Use Assets							3,973.95		3,973.95					-	
Goodwill							-		-					-	
Intangible Assets							3,599.21		3,599.21					-	
Intangible Assets under Development							317.19		317.19					-	
Investments							1,36,074.85		1,36,074.85					-	
Loans	Book Debt Receivables				34,681.99	-	95,746.09		1,30,428.08				34,681.99	34,681.99	
Inventories							-		-					-	
Trade Receivables							-		-					-	
Cash and Cash Equivalents							11,025.35		11,025.35					-	
Bank Balances other than Cash and Cash Equivalents							3,199.08		3,199.08					-	
Others							69,589.82		69,589.82					-	
Total					34,681.99	-	3,29,184.83		3,63,866.82					34,681.99	



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 31st March 2023.

(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	Description of asset for which this certificate relate	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					Total Value (=K+L+M+N)
		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,DSRA market value is not applicable)	Market Value for Pari passu Assets ⁱⁱⁱ	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)	Relating to Column F			
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
LIABILITIES															
	Debt securities to which this certificate pertains			Yes	30,716.03	-			30,716.03					-	
	Other debt sharing pari-passu charge with above debt			No	-	-			-					-	
	Other Debt													-	
	Subordinated debt													-	
	Borrowings									900.00				-	
	Bank													-	
	Debt Securities													-	
	Others (Ind AS impact on borrowings)								1,381.21					-	
	Trade payables								1,030.00					-	
	Lease Liabilities								4,564.58					-	
	Provisions								1,812.78					-	
	Others liabilities								12,726.76					-	
	Total				30,716.03	-	-	-	53,131.36					-	
	Cover on Book Value				113%										
	Cover on Market Value				113%										
		Exclusive Security Cover Ratio	Nil		Pari-Passu Security Cover Ratio	113%									

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 2023.



SANJEEV KASHYAP
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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.

**MANISH
RUSTAGI**

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MANISH RUSTAGI
Date: 2023.05.26
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Name of signatory: Designation: Manish Rustagi, Company Secretary

Date: 26.05.2023



Date: April 26, 2023

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI – 400 001

National Stock Exchange of India Limited
“Exchange Plaza”,
Bandra-Kurla Complex, Bandra (E).
MUMBAI – 400 051

Sub: Initial Disclosure in terms of Chapter XII of Securities and Exchange Board of India Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 – Fund raising by issuance of Debt Securities by Large Corporates

Dear Sir/Madam,

With reference to the captioned SEBI Circular, **Dhani Loans and Services Limited** is not a Large Corporate as per the criteria mentioned at Para 1.2 of Chapter XII of the said circular, we enclose herewith the Initial Disclosure for FY 2023-24 in the prescribed format (**Annex-XII- A**).

We request you to kindly take the same on record.

For **Dhani Loans and Services Limited**

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RUSTAGI
RUSTAGI Date: 2023.04.26
18:10:01 +05'30'

Manish Rustagi
Company Secretary

Encl.: Annex XII- A

Annex- XII- A

Format of the Initial Disclosure

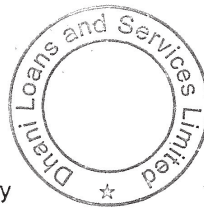
S. No.	Particulars	Details
1	Name of the company	Dhani Loans and Services Limited
2	CIN	U74899DL1994PLC062407
3	Outstanding borrowing of company as on 31 st March, 2023 including interest accrued (In Rs. Crore)	Rs.320.97 Crore*
4	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	Public Issue of NCD Credit Analysis and Research Limited - CARE BBB+ Negative Brickwork Ratings - BWR A+ CWD Infomerics Valuation and Rating Pvt Ltd - IVR A CWDI Long Term Bank Facilities Credit Analysis and Research Limited - CARE BBB+ Negative Brickwork Ratings - BWR A+ CWD Infomerics Valuation and Rating Pvt Ltd - IVR A CWDI
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE Limited

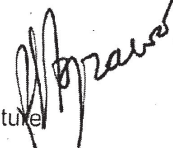
*Outstanding borrowing with original maturity of more than 1 year excluding Securitisation Liabilities.

We confirm that we are not a Large Corporate as per the applicability criteria given under the Chapter XII of SEBI Operational circular dated August 10, 2021.

Signature: 

Name: **Manish Rustagi**
 Designation: Company Secretary
 Contact Details: 0124 6685899



Signature: 

Name: **Rajeew Lochan Agrawal**
 Designation: Chief Financial Officer
 Contact Details: 0124 6685900

Date: April 26, 2023

Dhani Loans and Services Limited

CIN: U74899DL1994PLC062407

Regd. Office: 1/1E, 1st Floor, East Patel Nagar, New Delhi - 110 008 T. 011 - 4105 2775 F. 011 - 4213 7986

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 | Email: support@dhani.com

Date: May 15, 2023

National Stock Exchange of India Limited
“Exchange Plaza”, Bandra-Kurla Complex,
Bandra (East),
Mumbai – 400051

BSE Limited
1st Floor, P.J. Towers
Dalal Street,
Mumbai – 400001

**Sub: Disclosure in terms of Chapter XII of Securities and Exchange Board of India
Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 –
Annual Disclosure as a Large Corporate**

Dear Sir/Madam,

We enclose herewith the Annual Disclosure for FY 2022-23 of Dhani Loans and Services Limited in the prescribed format (**Annex-XII- B**).

We request you to kindly take the same on record.

Thank you,

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

MANISH Digitally signed by
MANISH RUSTAGI
RUSTAGI Date: 2023.05.17
17:06:05 +05'30'

Manish Rustagi
Company Secretary

Encl.: a/a

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 | Email: support@dhani.com

Annexure XII B2

Format of the Annual Disclosure to be made by an entity identified as a LC*
(To be submitted to the Stock Exchange(s) within 45 days of the end of the FY)

(Applicable from FY 2022 onwards)

1. Name of the Company: Dhani Loans and Services Limited
2. CIN: U74899DL1994PLC062407
3. Report filed for FY: 2022-2023
4. Details of the Current block (all figures in Rs crore):

S. No.	Particulars	Details
i.	2-year block period (Specify financial years)	FY 2022-2023 FY2023- 2024
ii.	Incremental borrowing done in FY2022 – 2023* (a)	95.76
iii.	Mandatory borrowing to be done through debt securities in FY2022-2023 (b) = (25% of a)	23.94
iv.	Actual borrowing done through debt securities in FY2022-2023 (c)	95.76
v.	Shortfall in the borrowing through debt securities, if any, for FY2021-2022 carried forward to FY2022 -2023 (d)	Nil
vi.	Quantum of (d), which has been met from (c) (e)	NA
vii.	Shortfall, if any, in the mandatory borrowing through debt securities for FY2022 -2023 {after adjusting for any shortfall in borrowing for FY2021-2022 which was carried forward to FY2022-2023} (f)= (b)-[(c)-(e)] {If the calculated value is zero or negative, write "nil"}	NIL

*Incremental borrowing with original maturity of more than 1 year

5. Details of penalty to be paid, if any, in respect to previous block (all figures in Rs crore):

S. No.	Particulars	Details
i.	2-year Block period (Specify financial years)	FY 2021-2022 FY2022- 2023

Dhani Loans and Services Limited

CIN: U74899DL1994PLC062407

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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 | Email: support@dhani.com

ii.	Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d)-(e)}#	NIL
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(Signature)

Name: Manish Rustagi

Designation: Company Secretary
Officer

Contact Details: 0124-6685899

Date – 15/05/2023



(Signature)

Name: Rajeev Lochan Agrawal

Designation: Chief Financial

Contact Details: 0124-6685900

Date – 15/05/2023



\$ - In cases, where an entity is not categorized as LC for FY (T), however was LC for FY (T- 1), and there was a shortfall in the mandatory bond borrowing for FY (T- 1), which was carried forward to FY (T), the disclosures as prescribed in this annexure shall be made by the entity for FY (T).

#- (d) and (e) are same as mentioned at 4(v) and 4(vi) of this annexure

Dhani Loans and Services Limited

CIN: U74899DL1994PLC062407

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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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