



# DHARANI FINANCE LIMITED

Regd. & Admn. Office :

"PGP HOUSE", (Old No.57) New No.59, Sterling Road, Nungambakkam, Chennai - 600 034.

Tel. : 044-28254176, 28254609, 28311313, 28207482, Fax : 044-28232074

Email : [pgp\\_dfl@yahoo.com](mailto:pgp_dfl@yahoo.com) / [secretarial@dharanifinance.in](mailto:secretarial@dharanifinance.in)

Website : [www.dharanifinance.in](http://www.dharanifinance.in) CIN No.: L65191TN1990PLC019152

DFL/BM Results/Sep/ Reg-33/2021

November 12, 2021

The Secretary,  
The Stock Exchange, Mumbai  
Corporate Relationship Department,  
First Floor, New Trading Ring,  
Rotunda Building, P J Towers,  
Dalal Street, Fort, **Mumbai 400 001**

Dear Sir,

**Sub: Outcome- Board Meeting – 12<sup>th</sup> November 2021 - Unaudited Financial Results of the Company for the quarter & Half year ended 30<sup>th</sup> September 2021.**

**Ref: Scrip Code – 511451 – Dharani Finance Limited**

In accordance with Regulation 33 read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following items were discussed and approved in the Meeting of the Board of Directors held on 12<sup>th</sup> November 2021.

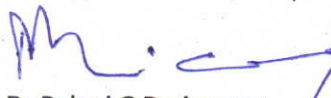
1. Un-audited Financial Results, Segment Report, Cash flow Statement of the Company along with the Limited Review Report for the quarter and Half year ended 30<sup>th</sup> September 2021 is enclosed.

The Meeting of the Board of Directors of the Company commenced at 2.30 p.m. and concluded at 3.00 p.m.

This information is also available at the website of the Company ([www.dharanifinance.com](http://www.dharanifinance.com)) and at the websites of the Stock Exchanges where the equity shares of the Company are listed: BSE Limited ([www.bseindia.com](http://www.bseindia.com))

Thanking You,

Yours faithfully,  
for Dharani Finance Limited

  
Dr Palani G Periasamy  
Chairman



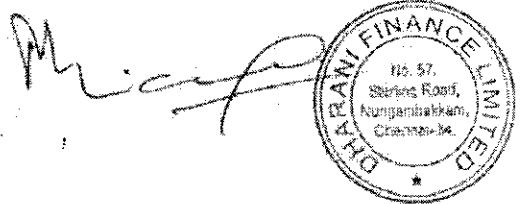
Encl.: as above

## Dharani Finance Limited

Regd. Office: "PGF House", No.57 Sterling Road, Nungambakkam, Chennai - 600 034.  
 Ph:91-44-2831513 Fax: 91-44-28232074 Email: id:secretarial@dharanifinance.com Website: www.dharanifinance.com  
 CIN L65191TN1990PLC019152

### Statement of standalone unaudited financial results for the quarter and six months ended September 30, 2021

Sl. No.	Particulars	Quarter ended			Six month ended		(Rs. in Lakhs)
		Sep 30, 2021	June 30, 2021	Sep 30, 2020	Sep 30, 2021	Sep 30, 2020	Year ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	March 31, 2021
	Revenue from Operations						
	Interest Income	6.05	5.98	6.05	12.03	16.81	28.76
	Dividend Income	-	0.01	-	0.01	-	-
	Gain on fair value changes	-	62.34	-	62.34	5.08	13.77
	Income from services	1.65	1.65	4.05	3.30	8.10	11.40
1	<b>Total Revenue from Operations</b>	<b>7.70</b>	<b>69.98</b>	<b>10.10</b>	<b>77.68</b>	<b>29.99</b>	<b>53.95</b>
2	Other Income (Net)	0.15	0.02	0.23	0.17	1.05	1.47
3	<b>Total Income (1+2)</b>	<b>7.85</b>	<b>70.00</b>	<b>10.33</b>	<b>77.85</b>	<b>31.04</b>	<b>55.42</b>
4	Expenses						
	Finance costs						
	Net loss on fair value changes	0.19	0.19	0.42	0.37	0.85	1.70
	Employee benefit expenses	28.14	-	6.29	28.14	6.29	6.29
	Depreciation, amortisation and impairment	0.91	0.94	0.86	1.85	2.05	6.51
	Other expenses	3.90	3.88	4.06	7.78	8.10	16.20
	Other expenses	9.68	3.33	5.09	13.01	8.44	20.98
	<b>Total Expenses</b>	<b>42.82</b>	<b>8.33</b>	<b>17.52</b>	<b>51.15</b>	<b>25.73</b>	<b>51.58</b>
5	<b>Profit (loss) before exceptional items and tax (3-4)</b>	<b>(34.97)</b>	<b>61.67</b>	<b>(7.19)</b>	<b>26.70</b>	<b>5.31</b>	<b>3.84</b>
6	Exceptional items						
7	<b>Profit (loss) before tax (5+6)</b>	<b>(34.97)</b>	<b>61.67</b>	<b>(7.19)</b>	<b>26.70</b>	<b>5.31</b>	<b>3.84</b>
8	Tax expense						
	Current tax			1.42		1.42	
	Deferred tax	(3.97)	7.26	(0.12)	3.29	(0.01)	2.83
	<b>Total Tax Expenses</b>	<b>(3.97)</b>	<b>7.26</b>	<b>1.30</b>	<b>3.29</b>	<b>1.41</b>	<b>2.83</b>
9	<b>Profit (loss) for the period from continuing operations (7-8)</b>	<b>(31.00)</b>	<b>54.41</b>	<b>(8.49)</b>	<b>23.41</b>	<b>3.90</b>	<b>1.01</b>
10	Profit (Loss) from discontinued operations						
11	Tax expense of discontinued operations						
12	<b>Profit (Loss) from discontinued operations (after tax) (10-11)</b>						
13	<b>Profit (loss) for the period (11+12)</b>	<b>(31.00)</b>	<b>54.41</b>	<b>(8.49)</b>	<b>23.41</b>	<b>3.90</b>	<b>1.01</b>
14	Other comprehensive income, net of income tax						
	Revaluation reserve					0.68	(18.85)
	Other comprehensive income, net of income tax					(0.15)	
	<b>Total other comprehensive income, net of income tax</b>					<b>0.53</b>	<b>(18.85)</b>
15	<b>Total comprehensive income (loss) for the period (13+14)</b>	<b>(31.00)</b>	<b>54.41</b>	<b>(8.49)</b>	<b>23.41</b>	<b>4.43</b>	<b>(17.84)</b>
16	Partners' equity: Gross capital	499.72	499.72	499.72	499.72	499.72	499.72
	Partners' share (Rs.)	10.00	10.00	10.00	10.00	10.00	10.00
17	Partners' share (Rs.) (net of dividend)						
	Share	(0.42)	1.08	(0.17)	0.47	0.08	0.02
	Dividend	(9.58)	1.09	(0.17)	0.47	0.08	0.02



**Notes:**

The above financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its Meeting held on 12th November, 2021. The statutory auditors have issued modified opinion on the unaudited quarterly financial results.

The above financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and principles generally accepted in India, to the extent applicable.

The Company has made detailed assessment of its liquidity position for the next year and the recoverability and carrying value of its assets comprising property, plant and equipment, investments, and trade receivables. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 which may be different from that estimated as at the date of approval of the financial results. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.

The Hon'ble National Company Law Tribunal, Chennai Bench vide its order dated July 30, 2021 admitted a corporate insolvency resolution process (CIRP) and approved the appointment of an interim resolution professional in lieu of the insolvency practitioner. The carrying amount of investments as at September 30, 2021 is Rs. 51.36 Lakhs. In the opinion of the management, the major part of the assets of the investee company comprises of land, buildings and plant and machinery, whose liquidation value is much higher than the total dues to its financial and operating creditors. Accordingly, the Company will be able to recover the entire carrying value of the investments, even in the aforesaid CIRP conditions. Based on the above estimate made by the management, no adjustment has been made in the fair value of such investment.

This is a matter of qualification by the statutory auditors.

A corporate insolvency resolution process (CIRP) and the appointment of resolution professional were admitted in the case of one of the major customers of the Company by the Hon'ble National Company Law Tribunal, Chennai Bench vide its order dated May 5, 2020. The total amount due from the above referred major customer to the Company as at September 30, 2021 is Rs. 544.50 Lakhs (net of provisions). Claim has been made to the Resolution Professional of the said customer.

The Hon'ble NCLT has passed an order approving the resolution plan submitted by one of the resolution applicants. In accordance with the approved resolution plan, no payment will be made towards any amount due to the promoters and their related group companies by the successful resolution applicant. However, a major part of the assets of the customer comprises of land and commercial buildings including a well known brand name in the hotel industry, whose liquidation value is much higher than the total dues to its financial and operating creditors (including that of the Company) and the resolution plan approved is not in line with the actual value of the assets. It was also observed that the resolution professional has not followed the due process of CIRP and accordingly, the resolution plan approved is not in line with the actual value of the assets. The customer had filed an application before the Hon'ble National Company Law Appellate Tribunal praying for quashing the order of the Hon'ble NCLT. The Hon'ble National Company Law Appellate Tribunal has stayed the implementation of the order of the Hon'ble NCLT approving the resolution plan subsequent to the reporting date.

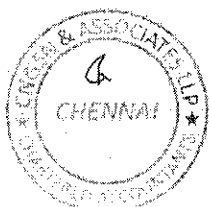
Based on the above, in the opinion of the management, the Company will be still able to recover the entire outstanding dues from the customer, even in the aforesaid CIRP conditions. Based on the above estimate as a basis on the fact that the customer's account was a fully performing asset before the admission of the CIRP, no provision towards allowance for expected credit loss in respect of the dues from the aforesaid customer was considered by the Company in these financial results. Accordingly, the above financial results have been prepared on a going concern assumption and the net assets shown are considered to be above the minimum limits prescribed by the Reserve Bank of India for an NBFC.

This is a matter of qualification by the auditors.

The company is engaged in the business of "NBFC activities" while in the previous years engaged in the business of "NBFC activities and also providing travel and tourism services", However, it has only one reportable segment in accordance with Ind AS 108 "Segment Reporting". Other operating segments do not meet the criteria for reportable segments.

**Segment-wise Revenue, Results and Capital Employed**

Sl. No.	Particulars	(Rs. In Lakhs)					
		Three months ended			Six months ended		Year ended
		Sep 30, 2021 (Unaudited)	June 30, 2021 (Unaudited)	Sep 30, 2020 (Unaudited)	Sep 30, 2021 (Unaudited)	Sep 30, 2020 (Unaudited)	March 31, 2021 (Audited)
1	Segment Revenue (Net Sales/ Income from each segment)						
	a) Financial Services	7.85	70.00	10.33	77.85	31.04	55.42
	b) Travel Services	-	-	-	-	-	-
	c) Others	-	-	-	-	-	-
	<b>Total</b>	<b>7.85</b>	<b>70.00</b>	<b>10.33</b>	<b>77.85</b>	<b>31.04</b>	<b>55.42</b>
	Less: Intra Segment Revenue	-	-	-	-	-	-
	<b>Net Sales/ Income from Operations</b>	<b>7.85</b>	<b>70.00</b>	<b>10.33</b>	<b>77.85</b>	<b>31.04</b>	<b>55.42</b>
2	Segment Results (Profit/(Loss) before tax and interest)						
	a) Financial Services	(34.78)	61.85	(6.77)	27.07	6.16	5.54
	b) Travel Services	-	-	-	-	-	-
	c) Others	-	-	-	-	-	-
	<b>Total</b>	<b>(34.78)</b>	<b>61.85</b>	<b>(6.77)</b>	<b>27.07</b>	<b>6.16</b>	<b>5.54</b>
	Less:						
	i) Interest	0.19	0.18	0.42	0.37	0.85	1.70
	ii) Other allocable expenditure net off	-	-	-	-	-	-
	<b>Total profit/(loss) before tax</b>	<b>(34.97)</b>	<b>61.67</b>	<b>(7.19)</b>	<b>26.70</b>	<b>5.31</b>	<b>3.84</b>
3	Capital Employed (Segment Assets - Segment Liabilities)						
	a) Financial Services	690.64	721.03	686.45	690.64	686.45	666.62
	b) Travel Services	121.08	121.69	124.13	121.08	124.13	121.69
	c) Others	-	-	-	-	-	-
	<b>Total</b>	<b>811.72</b>	<b>842.72</b>	<b>810.58</b>	<b>811.72</b>	<b>810.58</b>	<b>788.31</b>



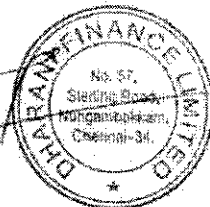
*M. Manoj*



## Statement of assets and liabilities

(Rs. in Lakhs)

Particulars	As at	As at	As at
	Sep 30, 2021 (Unaudited)	Sep 30, 2020 (Unaudited)	March 31, 2021 (Audited)
<b>Assets</b>			
<b>Financial Assets</b>			
Cash and cash equivalents	1.25	4.34	7.31
Receivables			
Trade receivables	125.20	127.67	125.23
Loans	615.00	515.00	615.00
Investments	61.90	19.02	27.69
Other Financial Assets	100.00	78.39	89.16
	<b>903.35</b>	<b>644.42</b>	<b>864.39</b>
<b>Non-financial Assets</b>			
Current Tax Asset (Net)	10.21	5.80	6.68
Deferred Tax Asset (Net)		2.69	
Property, plant and equipment	12.75	19.33	15.89
Right of use asset	6.19	15.49	10.85
Other non-financial assets	3.33	5.10	3.67
	<b>32.48</b>	<b>48.41</b>	<b>39.09</b>
<b>Total - Assets</b>	<b>935.83</b>	<b>892.83</b>	<b>903.48</b>
<b>Liabilities and Equity</b>			
<b>Liabilities</b>			
<b>Financial Liabilities</b>			
Payables			
Trade payables	78.96	55.31	69.78
Borrowings (Other Than Debt Securities)			
Deposits	1.40	1.40	1.40
Lease Liability	6.81	16.40	11.85
Other financial liabilities			
	<b>87.17</b>	<b>73.11</b>	<b>83.03</b>
<b>Non-Financial Liabilities</b>			
Deferred Tax Liability (net)	3.29		
Provisions	24.82	7.15	24.46
Other non-financial liabilities	8.83	1.99	7.68
	<b>36.94</b>	<b>9.14</b>	<b>32.14</b>
<b>Total Liabilities</b>	<b>124.11</b>	<b>82.25</b>	<b>115.17</b>
<b>Equity</b>			
Equity Share Capital	499.72	499.72	499.72
Other Equity	312.00	310.66	288.59
	<b>811.72</b>	<b>810.58</b>	<b>788.31</b>
<b>Total - Liabilities and Equity</b>	<b>935.83</b>	<b>892.83</b>	<b>903.48</b>



Statement of cash flows

(Rs. in lakhs)

Particulars	Six month ended	Six months ended	Year ended
	Sep 30, 2021 (Unaudited)	Sep 30, 2020 (Unaudited)	March 31, 2021 (Audited)
<b>Cash Flow From Operating Activities</b>			
Profit before income tax	26.70	5.31	3.84
Adjustments for:			
Depreciation and amortisation expense	7.78	8.10	16.20
Finance costs	0.37	0.85	1.70
Fair value (gain)/ loss on investments (net)	(34.20)	1.21	(7.46)
Profit on sale of property, plant and equipment	-	(0.10)	(0.30)
Dividend income	(0.01)	-	-
	0.64	15.37	13.96
Change in operating assets and liabilities			
(increase)/ decrease in loans given	-	8.45	8.45
(increase)/ decrease in other current financial assets	(10.84)	(15.13)	(25.90)
(increase)/ decrease in trade receivables	0.03	(8.47)	(6.03)
(increase)/ decrease in other non-current financial assets	0.34	(2.31)	(0.91)
increase/ (decrease) in provisions and other liabilities	(3.52)	(3.84)	(4.91)
increase/ (decrease) in trade payables	9.18	8.40	22.87
Cash generated from operations	(4.17)	2.47	7.53
Less: Income taxes paid (net of refunds)	(1.53)	(2.09)	(3.55)
<b>Net cash from operating activities (A)</b>	<b>(5.70)</b>	<b>0.38</b>	<b>3.98</b>
<b>Cash Flows From Investing Activities</b>			
Sale proceeds of PPE	-	9.10	0.50
(Purchase)/ disposal proceeds of investments	-	-	0.02
Dividend received	0.01	-	-
Interest received	-	-	-
Movement in other bank balances	-	-	-
<b>Net cash used in investing activities (B)</b>	<b>0.01</b>	<b>0.10</b>	<b>0.52</b>
<b>Cash Flows From Financing Activities</b>			
Repayment of long term borrowings	-	(1.66)	(1.66)
Repayment of lease liabilities	-	-	-
Interest paid	(0.37)	(0.85)	(1.70)
<b>Net cash from/ (used in) financing activities (C)</b>	<b>(0.37)</b>	<b>(2.53)</b>	<b>(3.38)</b>
<b>Net increase/decrease in cash and cash equivalents (A+B+C)</b>	<b>(6.06)</b>	<b>(2.05)</b>	<b>0.92</b>
Cash and cash equivalents at the beginning of the financial year	7.31	6.39	6.39
Cash and cash equivalents at end of the year	1.25	4.34	7.31

Figures for the previous periods have been regrouped and/or reclassified wherever necessary to conform with the classification for the current period.



for Dharani Finance Limited

Dr. Palani G Periasamy  
Chairman  
DIN : 00081002

Place: Chennai  
Date: 12.11.2021

Initialed for identification purposes





## CNGSN & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

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### Limited Review Report

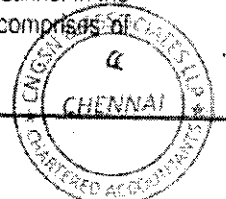
on the Unaudited Financial Results for the quarter and six months ended September 30, 2021 of  
M/s Dharani Finance Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and  
Disclosure Requirements) Regulations, 2015 as amended

The Board of Directors  
Dharani Finance Limited  
57 Sterling Road, Nungambakkam,  
Chennai 600 034

1. We have reviewed the unaudited financial results of Dharani Finance Limited (the "Company") for the quarter and six months ended September 30, 2021 which are included in the accompanying 'Statement of Unaudited Financial Results for the quarter and six months ended September 30, 2021 together with the notes thereon (the "Statement"). The Statement has been prepared by the Company's management pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), as amended, which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's Management which was approved by its Board of Directors and has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.

Our responsibility is to express a conclusion on the Statement based on our review.

2. We have conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is invited to the following
  - a) Note 4 to the Statement which explains that the Hon'ble National Company Law Tribunal, Chennai Bench vide its order dated July 30, 2021 admitted a corporate insolvency resolution process (CIRP) and approved the appointment of an interim resolution professional, in one of the investee companies. The carrying amount of investments as at September 30, 2021 is Rs.51.36 Lakhs. In the opinion of the management, the major part of the assets of the investee company comprises of



factory land, buildings and plant and machinery, whose liquidation value is much higher than the total dues to its financial and operating creditors and accordingly, the Company will be able to recover the entire carrying value of the investments, even in the aforesaid CIRP conditions. Based on the above estimate made by the management, no adjustment has been made in the fair value of such investment.

In the absence of a comprehensive external valuation/ appraisal report of the interim resolution professional of the Investee company supporting the management's estimate of possible full recovery of the carrying value of the investments, we are unable to comment on the appropriateness of not making any provision for the possible decrease in fair value of the aforesaid investment, if any.

- b) Note 5 to the statement which explains that a corporate insolvency resolution process (CIRP) and the appointment of a resolution professional was admitted in the case of one of the major customers of the Company by the Hon'ble National Company Law Tribunal (NCLT), Chennai Bench vide its order dated May 5, 2020. The total amount due from the above referred major customer to the Company as at September 30, 2021 is Rs.544.48 Lakhs (net of provisions). The Company has filed its claims with the Resolution Professional of the said customer.

The Hon'ble NCLT has passed an order approving the resolution plan submitted by one of the resolution applicants. In accordance with the approved resolution plan, no payment will be made towards any amount due to the promoters and their related group companies by the successful resolution applicant. Accordingly, in our opinion, the entire amount due from the above customer is considered to be not recoverable as per the approved resolution plan.

However, we were informed by the management that a major part of the assets of the customer comprises of land and commercial buildings (including a well-known brand name in the hotel industry), whose liquidation value is much higher than the total dues to its financial and operating creditors (including that of the Company) and the resolution plan approved is not in line with the actual value of the assets. The management also confirmed that the resolution professional has not followed the due process of CIRP and accordingly, the resolution plan approved is not proper as per law. It was also informed to us that the customer has filed an application before the Hon'ble National Company Law Appellate Tribunal praying for quashing the order of the Hon'ble NCLT. The Hon'ble National Company Law Appellate Tribunal has stayed the implementation of the order of the Hon'ble NCLT. The next hearing in this case has been posted to November 24, 2021.

Accordingly, in the opinion of the management, the Company will be still able to recover the entire outstanding dues from the customer, even in the aforesaid CIRP conditions. Based on the above estimate and based on the fact that the customer's account was a fully performing asset before the admission of the CIRP, no provision towards allowance for expected credit loss in respect of the dues from the aforesaid customer was considered by the Company in these financial results. The above financial results have been prepared by the Company on a going concern assumption and the net owned funds are considered to be above the minimum limits prescribed by the Reserve Bank of India for an NBFC.

Due to uncertainties involved in the CIRP process as detailed above, the impact, if any, on the Statement are not presently determinable in respect of the above matter.

- c) Had the Company considered making provision for the outstanding balance referred to in (a) and (b) above, the net owned funds of the Company as at September 30, 2021 will be lower than the limits prescribed under Section 45-IA of the Reserve Bank of India Act, 1934 for a Non-Banking Financial Services Company (NBFC). Thus, the Company's ability to continue as an NBFC and as a going concern may depend on (i) infusion of further capital to meet the minimum net owned funds criteria



as per RBI norms within the prescribed time limit, (ii) on identification of alternative business plans and (iii) favourable orders in respect of the above referred CIRP cases.

- d) The matters referred to in (a) and (b) also cast a significant doubt on the Company's ability to continue as a going concern and accordingly, we are unable to comment on the appropriateness of management's assumption of preparing the Statement on a going concern basis.

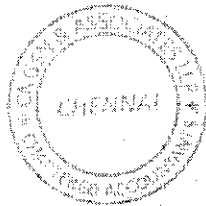
Our conclusion on the Statement is qualified in respect of the matters (a) to (c) referred above. These matters have also been qualified in our limited review reports for the earlier periods and the statutory audit report of earlier year.

5. Based on our review conducted as above, except for the effects of the matters described in para 4 above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with Ind AS and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in accordance with the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For CNGSN & ASSOCIATES LLP  
Chartered Accountants  
Firm Registration No.004915S/ S200036

*Chinnsamy Ganesan*

(CHINNSAMY GANESAN)  
Partner  
Membership No. 027501  
UDIN: **21027501AAAADW1078**



Place: Chennai  
Date: November 12, 2021