



DHARANI FINANCE LIMITED

Regd. & Admn. Office :

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Website : www.dharanifinance.in CIN No.: L65191TN1990PLC019152

DFL\Notice Reg-33 \2019

November 13, 2019

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 – 13th November 2019 - Unaudited financial results of the Company for the quarter/half year ended 30th September 2019.

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 13th November 2019.

1. Unaudited Financial Results for the Quarter/Half year ended 30th September 2019, segment wise report along with Auditors Report.

The Meeting of the Board of Directors of the Company commenced at 3.30 p.m. and concluded at 5.00 p.m.

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

Thanking You,

Yours faithfully,
for Dharani Finance Limited


Dr S Kuppan
Company Secretary



Encl.: as above

Statement of unaudited financial results for the quarter and six months ended September 30, 2019 under Ind AS

Sl No	Particulars	(Rs.in Lakhs)					
		Quarter ended			Six months ended		Year ended
		September 30, 2019 (Unaudited)	June 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)	March 31, 2019 (Audited)
	Revenue from Operations						
	Interest Income	18.60	18.40	18.60	37.00	37.21	74.01
	Dividend Income	-	-	0.11	-	0.11	0.11
	Gain on fair value changes	-	0.12	-	0.12	-	0.09
	Fees and Commission Income	-	-	-	-	-	-
	Income from services	6.71	6.94	6.89	13.65	13.79	31.86
1	Total Revenue from Operations	25.31	25.46	25.60	50.77	51.11	106.07
2	Other Income (Net)	0.35	3.01	0.77	3.36	2.92	4.47
3	Total Income (1+2)	25.66	28.47	26.37	54.13	54.03	110.54
4	Expenses						
	Finance costs						
	Fee and commission expense	0.16	0.20	1.36	0.36	1.76	5.85
	Net loss on fair value changes	-	-	-	-	-	-
	Impairment on financial instrument	2.84	-	-	2.84	-	-
	Employee benefit expenses	-	-	0.75	-	6.00	18.40
	Depreciation, amortization and impairment	2.76	7.24	7.96	10.00	11.72	18.48
	Other expenses	1.73	1.72	1.90	3.45	3.79	7.23
	Total Expenses	13.09	18.35	13.96	31.44	27.24	53.77
5	Profit/ (loss) before exceptional items and tax (3-4)	20.58	27.51	25.93	48.09	50.51	103.73
6	Exceptional items	5.08	0.96	0.44	6.04	3.52	6.81
7	Profit/ (loss) before tax (5+6)	5.08	0.96	0.44	6.04	3.52	6.81
8	Tax expense						
	Current tax	1.07	1.52	(0.08)	2.59	4.00	9.24
	Deferred tax	(0.58)	(1.35)	0.30	(2.03)	0.33	0.25
	Total Tax Expenses	0.39	0.17	0.22	0.56	4.33	9.95
9	Profit/ (loss) for the period from continuing operations (7-8)	4.69	0.79	0.22	5.48	(0.81)	(3.18)
10	Profit / (Loss) from discontinued operations						
11	Tax expense of discontinued operations						
12	Profit / (Loss) from discontinued operations (after tax) (10-11)						
13	Profit/ (loss) for the period (11+12)	4.69	0.79	0.22	5.48	(0.81)	(3.18)
14	Other comprehensive income , net of income tax						
	a) (i) items that will not be reclassified to profit or loss	0.68	0.71	0.71	1.39	1.42	2.84
	(ii) income tax relating to items that will not be reclassified to profit or loss	(0.17)	(0.18)	(0.20)	(0.35)	(0.40)	(0.78)
	b) (i) items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income , net of income tax	0.51	0.53	0.51	1.04	1.02	2.06
15	Total comprehensive income/ (loss) for the period (13+14)	5.20	1.32	0.73	6.52	0.21	(1.12)
16	Paid-up equity share capital	499.72	499.72	499.72	499.72	499.72	499.72
	Face value per share (Rs)	10.00	10.00	10.00	10.00	10.00	10.00
17	Earning per share (Rs) (not annualised)						
	Basic	0.09	0.02	(0.02)	0.11	(0.02)	(0.06)
	Diluted	0.09	0.02	(0.02)	0.11	(0.02)	(0.06)

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 November 13, 2019. The statutory auditors have issued unmodified opinion on the unaudited quarterly financial results.
- The above financial results have been prepared in accordance with the recognition and measurement principles of Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued there under and other accounting principles generally accepted in India. Beginning April 1, 2019, the Company has for the first time adopted Ind AS with a transition date of April 1, 2018.
- The Ministry of Corporate Affairs (MCA), vide its notification dated October 11, 2018 issued Division III of Schedule III, which provides the format for financial statements of Non-Banking Financial Companies, as defined in the Companies (Indian Accounting Standards) (Amendments) Rules 2016. These Financial Results have been prepared in accordance with the same. The previous figures have also undergone a reclassification to comply with the requirements of the Division III.
- The Ind AS compliant financial results, pertaining to the quarter ended September 30, 2018 and for the six months ended September 30, 2018 have not been subject to limited review or audit. However, the management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- The Company has reported segment information as per Indian Accounting Standard (Ind AS) 108 on 'Operating segments'. As per Ind AS 108, segments are identified based on management's evaluation of financial information for allocating resources and assessing performance. Accordingly, the Company has identified two reportable segments, viz., financial services and travel services.



Segment-wise Revenue, Results and Capital Employed

Particulars	Quarter ended					(Rs. in Lakhs)
	September 30, 2019		September 30, 2018		Year ended	
	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	March 31, 2019	
(1) Segment Revenue (Net Sales/ Income from each segment)						
a. Financial Services	25.66	28.47	26.37	54.13	54.03	110.54
b. Travel Services	-	-	-	-	-	-
c. Others	-	-	-	-	-	-
Total	25.66	28.47	26.37	54.13	54.03	110.54
Less: Inter Segment Revenue	-	-	-	-	-	-
Net Sales/ Income from Operations	25.66	28.47	26.37	54.13	54.03	110.54
(2) Segment Results (Profit/(Loss) before tax and interest)						
a. Financial Services	4.85	0.99	1.58	5.84	0.95	(3.96)
b. Travel Services	-	-	-	-	-	-
c. Others	-	-	-	-	-	-
Total	4.85	0.99	1.58	5.84	0.95	(3.96)
Less:						
i. Interest	0.16	0.20	1.36	0.36	1.76	(3.18)
ii. Other unallocable expenditure net off	-	-	-	-	-	-
Total profit/(loss) before tax	4.69	0.79	0.22	5.48	(0.81)	(0.78)
(3) Capital Employed (Segment Assets - Segment Liabilities)						
a. Financial Services	675.66	665.73	693.72	675.66	693.72	658.92
b. Travel Services	70.87	89.77	66.75	70.87	66.75	95.04
c. Others	5.74	5.74	4.61	5.74	4.61	7.11
Total	752.27	761.24	765.08	752.27	765.08	761.07

6. Statement of assets and liabilities

Particulars	(Rs. in Lakhs)	
	As at September 30, 2019	As at March 31, 2019
Assets		
Financial Assets		
Cash and cash equivalents	8.76	1.77
Bank balances other than above	7.35	7.36
Receivables		
Trade receivables	70.87	97.50
Loans	620.61	623.45
Investments	29.62	41.16
Other Financial Assets	87.36	58.81
	824.57	830.05
Non-financial Assets		
Current Tax Asset (Net)	4.41	2.47
Deferred Tax Asset (Net)	54.94	53.07
Property, plant and equipment	26.24	29.68
Other non-financial assets	7.33	2.73
	92.92	87.95
Total - Assets	917.49	918.00
Liabilities and Equity		
Liabilities		
Financial Liabilities		
Payables		
Trade payables	42.85	50.69
Borrowings (Other Than Debt Securities)	6.59	11.30
Deposits	1.40	1.38
Other financial liabilities	7.40	7.44
	58.24	70.81
Non-financial Liabilities		
Provisions	34.35	26.81
Other non-financial liabilities	4.77	6.24
	39.12	33.05
Total Liabilities	97.36	103.86
Equity		
Equity Share Capital	499.72	499.72
Other Equity	320.41	314.42
	820.13	814.14
Total - Liabilities and Equity	917.49	918.00

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7 Statement of cash flows

Particulars	(Rs.in Lakhs)	
	Six months ended September 30, 2019	Year ended March 31, 2019
	(Unaudited)	(Audited)
Cash Flow From Operating Activities		
Profit before income tax	6.04	6.81
Adjustments for		
Depreciation and amortisation expense	3.45	7.23
Finance costs	0.36	5.85
Fair value (gain)/ loss on investments	2.72	(0.09)
Dividend income	-	(0.11)
Provision for diminution in value of investment	8.82	5.44
	21.39	25.13
Change in operating assets and liabilities		
(Increase)/ decrease in loans given	2.84	3.55
(Increase)/ decrease in other current financial assets	(28.55)	(2.47)
(Increase)/ decrease in trade receivables	26.63	19.79
(Increase)/ decrease in other non-current financial assets	(4.60)	0.64
Increase/ (decrease) in provisions and other liabilities	2.34	(12.77)
Increase/ (decrease) in trade payables	(7.84)	16.92
Cash generated from operations	12.21	50.79
Less : Income taxes paid (net of refunds)	(0.13)	(45.15)
Net cash from operating activities (A)	12.08	5.64
Cash Flows From Investing Activities		
Sale proceeds of PPE (including changes in CWIP)	-	0.32
(Purchase)/ disposal proceeds of Investments	-	(0.90)
Dividend received	-	0.11
(Investments in)/ Maturity of fixed deposits with banks	0.01	5.22
Net cash used in investing activities (B)	0.01	4.75
Cash Flows From Financing Activities		
Proceeds from/ (repayments of) long term borrowings (net)	(4.71)	(8.86)
Finance costs	(0.39)	(5.85)
Net cash from/ (used in) financing activities (C)	(5.10)	(14.71)
Net increase/decrease in cash and cash equivalents (A+B+C)	6.99	(4.32)
Cash and cash equivalents at the beginning of the financial year	1.77	6.09
Cash and cash equivalents at end of the year	8.76	1.77

8 The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below :

Particulars	Rs. Lakhs	
	Quarter ended September 30, 2018	Six months ended September 30, 2018
Net Profit as per previous GAAP (Indian GAAP)	1.48	6.21
Ind AS Adjustments : Add/ (less)		
Expected credit loss on receivables	(0.75)	(6.00)
Remeasurement of employee benefits	(0.71)	(1.42)
Gain on Fair valuation of investments	-	-
Deferred Tax impacts	0.20	0.40
Comprehensive income as per Ind AS	0.22	(0.81)
Actuarial gains/ (losses) reclassified to Other Comprehensive Income (net of tax)	0.51	1.02
Total comprehensive income as per Ind AS	0.73	0.21

9 The reconciliation of equity reported in accordance with Indian GAAP to equity in accordance with Ind AS is given below :

Particulars	As at September 30, 2018
Total equity / shareholders' funds as per Indian GAAP	899.74
Ind AS Adjustments : Add/ (less)	
Expected credit loss on receivables	(84.24)
Total comprehensive income as per Ind AS	815.50

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

Initialed for identification
purpose



Place: Chennai

Date : November 13, 2019

for Dharani Finance Limited

Dr. Palani G Periasamy

Chairman

DIN : 00081002



CNGSN & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

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**Limited Review Report on Unaudited Financial Results for the
Quarter and six months ended September 30, 2019 of
M/s Dharani Finance Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and
Disclosure Requirements) Regulations, 2015**

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, 2019 which are included in the accompanying 'Statement of Unaudited Financial Results for the Quarter and six months ended September 30, 2019 under Ind AS together with the notes thereon (the "Statement")'. This Statement is being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated July 19, 2019 which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by its Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company's opening unaudited Balance Sheet as at April 1, 2018 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), as amended from time to time, prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies.

Our responsibility is to issue a report on the Statement based on our review.

2. We 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. 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.



3. We draw attention to the following:
- (a) Note 2 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2018, and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS; and
 - (b) We were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter and six months ended on September 30, 2019 and accordingly, we do not express any conclusion on the results in the Statement for the quarter and six months ended September 30, 2019. As set out in Note 4 to the Statement, these figures have been as furnished by the Management.
4. Based on our review conducted as 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 Indian Accounting Standards (Ind AS) notified by the Central Government in pursuance of section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular No. CIR/ CFD/ CMD1/ 80/ 2019 dated July 19, 2019 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)
Partner
Membership No. 027501
UDIN: 19027501AAAAAN1356



Place: Chennai
Date: November 13, 2019