



Date: November 11, 2020

Scrip Code – 532960, 890145
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI – 400 001

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

Ref: Approval of Unaudited Standalone and Consolidated Financial Results of Dhani Services Limited (formerly Indiabulls Ventures Limited) (‘the Company’), for the quarter and half year ended September 30, 2020

Dear Sirs,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we enclose hereto, for your information and record, the Unaudited Standalone and Consolidated Financial Results of the Company, for the quarter and half year ended September 30, 2020, duly approved by the Board of Directors of the Company (‘the Board’) at its meeting held today i.e. November 11, 2020.

The said meeting commenced at 3:30 P.M. and concluded at 4:15 P.M. The signed copies of the unaudited Standalone and Consolidated Financial Results were received from the auditors at 5:30 P.M.

We also submit herewith Limited Review Reports dated November 11, 2020, issued by the Statutory Auditors of the Company, on the Standalone and Consolidated Financial Results of the Company for the said period, which were duly placed before the Board at the aforesaid meeting.

We request you to take the above information on record.

Thanking you,

For Dhani Services Limited
(formerly Indiabulls Ventures Limited)

Lalit Sharma
Company Secretary

CC:

Luxembourg Stock Exchange, Luxembourg

dhani services

Dhani Services Limited (formerly Indiabulls Ventures Limited) CIN: L74999DL1995PLC069631

Reg. Office: M - 62 & 63, First Floor, Connaught Place, New Delhi - 110001. T. +91 11 30252900, F. +91 11 30252901

Corp. Office: Indiabulls House, 448 - 451, Udyog Vihar, Phase - V, Gurugram - 122016, Haryana. Client Helpline: +91 22 61446300, F. +91 124 6681111

Website: www.dhani.com | Email: support@dhani.com

Walker Chandiook & Co LLP
11th floor, Tower II,
One International Center,
SB Marg, Prabhadevi (W)
Mumbai – 400 013
India
T +91 22 6626 2699
F +91 22 6626 2601

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Dhani Services Limited (formerly known as Indiabulls Ventures Limited)

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of **Dhani Services Limited (formerly known as Indiabulls Ventures Limited)** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 30 September 2020 and the consolidated year to date results for the period 1 April 2020 to 30 September 2020, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.



Walker Chandiook & Co LLP

**Dhani Services Limited (formerly known as Indiabulls Ventures Limited)
Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and
Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations
and Disclosure Requirements) Regulations, 2015 (as amended)**

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the 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.

Emphasis of Matter – Effects of COVID 19 pandemic

5. We draw attention to Note 6 of the accompanying Statement, which describes the uncertainties relating to COVID-19 pandemic on the Group's operations that are dependent on future developments and the consequential impact thereof on the impairment assessment of financial assets outstanding as at 30 September 2020. Our conclusion is not modified in respect of this matter.

Other Matter

6. We did not review the interim financial statements/financial information/ financial results of 20 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 324,677.29 lakh as at 30 September 2020, and total revenues of ₹ 8,030.55 lakh and ₹ 15,108.51 lakh, total net profit after tax of ₹ 2,374.87 lakh and ₹ 3,136.34 lakh, total comprehensive income of ₹ 2,394.77 lakh and ₹ 3,156.24 lakh, for the quarter and year-to-date period ended on 30 September 2020, respectively, and cash flows (net) of ₹ (1,601.48) lakh for the period ended 30 September 2020, as considered in the Statement. These interim financial statements/financial information/ financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

7. The Statement also includes the interim financial statements/financial information/ financial results of 2 subsidiaries, which have not been reviewed by their auditors, whose interim financial statements/financial information/ financial results reflects total assets of ₹ 237.66 lakh as at 30 September 2020, and total revenues of ₹ Nil and ₹ Nil, net loss after tax of ₹ 0.89 lakh and ₹ 0.89 lakh, total comprehensive loss of ₹ 0.89 lakh and ₹ 0.89 lakh for the quarter and year-to-date period ended 30 September 2020 respectively, cash flow (net) of ₹ 81.61 lakh for the period ended 30 September 2020 as considered in the Statement, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries are based solely on such unreviewed interim financial statements/financial information/ financial results. According to the information and explanations given to us by the management, these interim financial statements/financial information/financial results are not material to the Group.



This space has been intentionally left blank

Walker Chandiook & Co LLP

**Dhani Services Limited (formerly known as Indiabulls Ventures Limited)
Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and
Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations
and Disclosure Requirements) Regulations, 2015 (as amended)**

Further, of these subsidiaries, 1 subsidiary is located outside India, whose interim financial statements/ financial information/ financial results have been prepared in accordance with accounting principles generally accepted in their respective countries. The Holding Company's management has converted the financial statements/ financial information/ financial results of such subsidiary from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the balances and affairs of this subsidiary is based on such unreviewed interim financial statements/financial information/ financial results and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial statements/information/results certified by the Board of Directors.

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm Registration No:001076N/N500013



Khushroo B. Panthaky
Partner
Membership No:042423

UDIN:20042423AAAAIR7867

Place: Mumbai
Date: 11 November 2020

Walker Chandiook & Co LLP

**Dhani Services Limited (formerly known as Indiabulls Ventures Limited)
Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and
Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations
and Disclosure Requirements) Regulations, 2015 (as amended)**

Annexure 1

List of entities included in the Statement

1. Indiabulls Investment Advisors Limited
2. Auxesia Soft Solutions Limited
3. Dhani Stocks Limited (formerly Indiabulls Securities Limited)
4. Indiabulls Distribution Services Limited
5. Dhani Loan and Services Limited (formerly Indiabulls Consumer Finance Limited)
6. Pushpanjali Finsolutions Limited
7. Devata Tradelink Limited
8. Arbutus Constructions Limited
9. Gyansagar Buildtech Limited
10. Dhani Healthcare Limited (formerly Pushpanjali Fincon Limited)
11. Indiabulls Alternate Investments Limited
12. Indiabulls Consumer Products Limited
13. Indiabulls Asset Reconstruction Company Limited (Group)
14. Indiabulls Infra Resources Limited
15. Evinos Developers Limited
16. Evinos Buildwell Limited
17. Transerv Limited (formerly Transerv Private Limited)
18. Savren Buildwell Limited
19. Krathis Buildcon Limited
20. Krathis Developers Limited
21. Jwala Technology Systems Private Limited
22. Euler Systems Inc.



This space has been intentionally left blank.



Dhani Services Limited
(formerly Indiabulls Ventures Limited)
(CIN: L74999DL1995PLC069631)
Statement of Unaudited Consolidated Financial Results
for the quarter and six months ended 30 September 2020

(Amount in ₹ Lakh)

Statement of Unaudited Consolidated Financial Results for the quarter and six months ended 30 September 2020

Particulars	Quarter ended			Six months ended		Year ended
	30 September 2020	30 June 2020	30 September 2019	30 September 2020	30 September 2019	31 March 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from operations						
Interest income	29,115.94	31,171.12	56,729.46	60,287.06	112,399.70	197,233.11
Dividend income	9.41	-	16.25	9.41	16.25	4,951.19
Fees and commission income	5,031.69	4,638.17	4,957.45	9,669.86	8,737.29	27,518.30
Net gain on fair value changes	619.22	1,094.77	796.98	1,713.99	1,443.63	-
Net gain on derecognition of financial assets	1,561.00	1,364.06	11,786.26	2,925.06	21,509.71	61,775.95
Total revenue from operations	36,337.26	38,268.12	74,286.40	74,605.38	144,108.58	291,478.55
2 Other income	3,809.42	742.96	3.76	4,352.38	229.49	406.68
3 Total income (1+2)	39,946.68	39,011.08	74,290.16	78,957.76	144,338.07	291,885.23
4 Expenses :						
Finance costs	13,474.74	13,605.92	21,784.66	27,080.66	43,601.68	79,969.98
Fees and commission expense	843.39	572.37	445.89	1,415.76	1,004.39	3,417.74
Net loss on fair value changes	-	-	-	-	-	1,512.19
Impairment on financial assets	6,274.56	2,325.59	7,171.22	8,600.15	11,263.44	96,023.15
Employee benefits expenses	6,634.62	8,575.04	14,034.95	15,209.66	27,724.93	50,842.82
Depreciation and amortisation	2,485.93	2,711.86	3,044.67	5,197.79	5,461.08	11,607.23
Other expenses	5,898.99	8,818.25	11,505.11	14,717.24	21,999.02	45,808.18
Total expenses	35,612.23	36,609.03	57,986.50	72,221.26	111,054.54	289,181.29
5 Profit before tax (3-4)	4,334.45	2,402.05	16,303.66	6,736.50	33,283.53	2,703.94
6 Tax expense:						
(a) Current tax	5,044.76	3,497.18	865.90	8,541.94	5,901.60	1,881.82
(b) Deferred tax credit	(874.62)	(2,336.87)	1,990.24	(3,211.49)	1,725.93	(3,358.78)
Total tax expense	4,170.14	1,160.31	2,856.14	5,330.45	7,627.53	(1,476.96)
7 Profit for the period (5-6)	164.31	1,241.74	13,447.52	1,406.05	25,656.00	4,180.90
8 Other comprehensive income						
Items that will not be reclassified to profit or loss	537.88	111.31	(159.67)	649.19	(164.25)	(246.95)
Income tax relating to items that will not be reclassified to profit or loss	(113.81)	(7.62)	34.34	(121.43)	36.72	20.85
Items that will be reclassified to profit or loss	(855.88)	696.88	777.78	(159.00)	1,579.84	1,059.00
Income tax relating to items that will be reclassified to profit or loss	215.41	(175.39)	(117.34)	40.02	(397.61)	(266.53)
Total other comprehensive income	(216.40)	625.18	535.11	408.78	1,054.70	553.37
9 Total comprehensive income for the period (7+8)	(52.09)	1,866.92	13,982.63	1,814.83	26,708.70	4,747.27
10 Net profit after tax attributable to -						
Owners of the Holding Company	380.25	1,197.53	12,677.65	1,577.78	23,656.37	432.67
Non controlling interests	(215.94)	44.21	769.87	(171.73)	1,997.63	3,748.23
11 Other comprehensive income attributable to -						
Owners of the Holding Company	(216.40)	625.18	535.11	408.78	1,054.70	553.37
Non controlling interests	-	-	-	-	-	13.00
12 Total comprehensive income attributable to -						
Owners of the Holding Company	163.85	1,822.71	13,212.76	1,986.56	24,711.07	986.04
Non controlling interests	(215.94)	44.21	769.87	(171.73)	1,997.63	3,761.23
13 Paid-up equity share capital (face value of ₹ 2 per equity share)	11,286.18	10,782.18	11,487.51	11,286.18	11,487.51	10,222.47
14 Other equity as per Statement of Assets and Liabilities						492,512.96
15 Earnings per equity share (EPS) (face value of ₹ 2 per equity share)						
(EPS for the quarters and six months not annualised)						
(1) Basic (amount in ₹)	0.07	0.23	2.10	0.30	3.94	0.07
(2) Diluted (amount in ₹)	0.07	0.22	2.07	0.29	3.85	0.07



Notes to the Unaudited Consolidated Financial Results:

Note 1: Consolidated Statement of Assets and Liabilities as at 30 September 2020		
Particulars	(Amount in ₹ Lakh)	
	As at 30 September 2020	As at 31 March 2020
	(Unaudited)	(Audited)
I. ASSETS		
1. Financial assets		
(a) Cash and cash equivalents	77,160.53	211,941.33
(b) Other bank balances	79,202.38	74,050.60
(c) Receivables		
(i) Trade receivables	15,699.08	15,214.76
(ii) Other receivables	6,881.27	6,875.11
(d) Loans	637,401.60	523,096.07
(e) Investments	50,210.51	63,412.25
(f) Other financial assets	105,019.99	92,337.38
Total financial assets	971,575.34	986,927.50
2. Non-financial assets		
(a) Current tax assets (net)	10,986.20	16,036.80
(b) Deferred tax assets (net)	19,330.46	17,269.39
(c) Investment property	-	27,122.50
(d) Property, plant and equipment	7,099.03	7,753.10
(e) Right-of-use asset	14,818.72	24,135.20
(f) Intangible assets under development	188.69	608.12
(g) Goodwill	6,805.58	3,906.43
(h) Other intangible assets	10,901.94	12,608.41
(i) Other non-financial assets	61,112.12	61,355.07
Total non financial assets	131,242.74	170,795.02
Total assets	1,102,818.08	1,157,722.52
II. LIABILITIES AND EQUITY		
LIABILITIES		
1. Financial liabilities		
(a) Payables		
(i) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	2.60	2.42
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	8,537.53	8,508.62
(ii) 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	6,796.45	4,051.25
(b) Debt securities	129,479.72	88,736.01
(c) Borrowings (other than debt securities)	314,863.79	424,468.39
(d) Lease liabilities	16,195.92	25,624.33
(e) Other financial liabilities	54,322.74	32,304.58
Total financial liabilities	530,198.75	583,895.60
2. Non-financial liabilities		
(a) Current tax liabilities (net)	1,073.19	284.96
(b) Provisions	2,665.40	3,741.04
(c) Deferred tax liabilities (net)	-	1,098.28
(d) Other non-financial liabilities	730.47	10,129.08
Total non financial liabilities	4,469.06	15,253.36
3. EQUITY		
(a) Equity share capital	11,286.18	10,222.47
(b) Other equity	514,769.81	492,512.96
Equity attributable to the owners of the Holding Company	526,055.99	502,735.43
(c) Non controlling interests	42,094.28	56,038.13
Total equity	568,150.27	558,773.56
Total liabilities and equity	1,102,818.08	1,157,722.52



Note 2: Consolidated statement of cash flows as at 30 September 2020

Particulars	(Amount in ₹ Lakh)	
	For the period ended	
	30 September 2020	30 September 2019
	(Unaudited)	(Unaudited)
Cash flows from operating activities :		
Profit before tax	6,736.50	33,281.53
Adjustments for :		
Depreciation and amortisation expense	5,197.79	5,461.08
Profit/(loss) on sale of property, plant and equipment (net)	107.36	(4.33)
Provision for employee benefits (net)	(254.08)	907.45
Impairment on financial assets	8,600.15	13,835.91
Gain on sale of loan portfolio through assignment	(3,270.66)	(24,152.18)
Excess provisions for expenses no longer required written back	(361.22)	(109.37)
Liabilities written back	(7.86)	(0.31)
Unrealised gain on foreign exchange fluctuations (net)	-	(21.94)
Interest expense on lease arrangement	979.89	1,295.33
Net gain on fair value changes	(100.13)	(1,445.63)
Share based payment expense	(1,813.82)	1,174.40
Operating profit before working capital changes	15,813.92	30,223.94
Adjustments for:		
(Increase) in trade receivables	(960.56)	(11,198.39)
(Increase)/decrease in other receivables	(6.16)	852.11
(Increase)/decrease in loans	(132,170.84)	243,236.05
(Increase) in other financial assets	(21,590.48)	(18,194.27)
(Increase) in other non-financial assets	(318.82)	(253.19)
Increase in derivative financial instruments	-	28.82
Increase in trade payables	29.09	1,313.97
Increase in other payables	3,104.51	3,975.73
Increase other financial liabilities	22,003.12	24,141.07
Increase/(decrease) in provisions	(330.66)	298.04
Increase/(decrease) in other non financial liabilities	(9,401.97)	414.22
Cash generated from/ (used in) operations	(123,828.85)	274,838.10
Income tax paid (net)	(2,630.15)	(8,004.85)
Net cash generated from/ (used in) operating activities	A	(126,459.00)
Cash flows from investing activities :		
Purchase of property, plant and equipment and other intangible assets (including intangible assets under developments and capital advances)	(288.23)	(82,723.26)
Proceeds from sale of property, plant and equipment and investment property	27,259.97	75.74
Payment made on acquisition of subsidiary	(1.06)	(1,402.48)
Purchase of investments (net)	13,430.33	24,905.71
Net cash generated from/(used in) investing activities	B	40,401.01
Cash flows from financing activities :		
Proceeds from issue of equity shares (including securities premium)	44,100.00	3,686.91
Dividends paid (including dividend distribution tax and amount transferred to investor education and protection fund)	(15.47)	(6,833.94)
Lease payments	(2,897.62)	(2,963.46)
Purchase of treasury shares	(20,759.60)	-
Proceeds from debt securities	50,000.00	71,953.92
Repayment of debt securities	(9,297.96)	(321,125.14)
Proceeds from borrowings other than debt securities	22,351.62	68,320.28
Repayment of borrowings other than debt securities	(122,744.80)	(19,783.71)
Net cash (used in) financing activities	C	(39,263.83)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	D	(125,321.82)
Currency translation reserve	E	(0.40)
Cash and cash equivalent of subsidiary acquired	F	36.36
Cash and cash equivalents at the beginning of the period	G	201,085.55
Cash and cash equivalents at the end of the period (D+E+F+G)		75,799.69
Components of cash and cash equivalents		
Cash and cash equivalents	77,160.53	96,209.58
Less: Bank overdraft facilities	(1,360.84)	(3,285.07)
Total cash and cash equivalents		75,799.69
3 The name of the Company has been changed from 'Indiabulls Ventures Limited' to 'Dhani Services Limited' with effect from 6 October 2020 in order to align the name of the Company with its consumer brand Dhani.		
4 Dhani Services Limited ('DSL', 'the Company', 'the Holding Company') and its subsidiaries are together referred to as 'the Group' in the following notes. The Holding Company conducted its operations along with its subsidiaries for the quarter and six months ended 30 September 2020. These consolidated financial results of the Group have been prepared in accordance with requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).		
5 These consolidated financial results of the Group have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 11 November 2020. These consolidated financials results have been subjected to the limited review by the statutory auditors of the Company.		



6 COVID-19, a global pandemic, has contributed to a significant decline and volatility in global and Indian markets and a significant decrease in economic activity. The Group's businesses are expected to be impacted by lower lending opportunities and decline in collection efficiencies. The Group's capital and liquidity position remains strong and would continue to be the focus area for the Group.

Further pursuant to Reserve Bank of India's circulars dated 27 March 2020, 17 April 2020 and 23 May 2020, respectively, allowing lending institutions to offer moratorium to borrowers, the Group had extended moratorium to its borrowers in accordance with their Board approved policies. The Group has estimated expected credit losses based on information available at this point in time to reflect, among other things, the deterioration in macro-economic factors. Given the dynamic nature of the pandemic situation, these estimates are based on early indicators, subject to uncertainty and may be effected by the severity and duration of the pandemic, including government and regulatory measures and its effect on economy, the businesses and the financial metrics of the Group. The actual outcome could be different from that estimated by the Group. However, the impact assessment of COVID-19 is a continuing process and the Group will continue to monitor any material changes to future economic conditions.

7 During the quarter ended 30 June 2020, the Holding Company has issued and allotted its 27,985,452 fully paid up equity shares of face value of ₹ 2/- each, at a premium of ₹ 548/- per share, upon conversion of equivalent number of Compulsorily Convertible Debentures of face value of ₹ 550/- each, earlier issued and allotted on a preferential basis in December 2018.

8 During the quarter ended 30 September 2020, the Holding Company has acquired 100% stake in Jwala Technology Systems Private Limited and Euler Systems, Inc. making these wholly owned subsidiary of the Holding Company.

9 During the quarter ended 30 September 2020, Dhani Loans and Services Limited (formerly Indiabulls Consumer Finance Limited) ('DLSL'), a wholly owned subsidiary of the Company, has issued and allotted non-convertible debentures as follows:

Particulars	Amount in ₹ Lakh	Date of issue	Date of listing	
			NSE	BSE
Non-convertible debentures ('NCDs')- Privately placed*	50,000.00	18 September 2020	1 October 2020	6 October 2020

* These NCDs are secured by way of first ranking pari passu charge by way of hypothecation on all the current assets (including investments) of the DLSL (both present and future) and current and future loan assets of the DLSL and all monies receivable thereunder, such that with a minimum security cover of 1.25 times is maintained till the maturity/redemption of the Debentures from its standard assets loan portfolio.

10 The Hon'ble Supreme Court of India through an interim order dated 3 September 2020 (Public Interest Litigation (PIL) by Gajendra Sharma Vs Union of India & ANR), has directed that accounts which were not declared NPA till 31 August 2020 shall not be declared as NPA till further orders. Basis the said interim order, the DLSL has not classified any account as NPA, as per RBI norms, after 31 August 2020 which was not NPA as of 31 August 2020. DLSL continues to hold provisions towards such borrower accounts as if these accounts were classified as impaired (Stage3) as per the Ind AS 109 as at 30 September 2020. DLSL has made additional provisions towards such borrower accounts at rates applicable to Stage 3 cases as per Ind AS 109 as at 30 September 2020

11 The Board of Directors in their meeting held on 28 August 2020 have approved the preferential offer and issue of upto 33,600,000 (Three Crore Thirty Six Lakh) fully paid up equity shares of face value of ₹ 2/- each at an issue price of ₹ 175/- per equity share (including a premium of ₹ 173/- per equity share), for cash consideration, to certain foreign investors. The Company, upon receipt of approval of the shareholders in the 25th Annual General Meeting held on 25 September 2020, has issued and allotted an aggregate of 25,200,000 (Two Crore Fifty Two Lakh) and 8,400,000 (Eighty Four Lakh) fully paid up equity shares of face value of ₹ 2/- each on 29 September 2020 and 6 October 2020 respectively.

12 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 ₹ Lakh)

Particulars	Quarter ended			Six months ended		Year ended
	30 September 2020	30 June 2020	30 September 2019	30 September 2020	30 September 2019	31 March 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment revenue						
Broking and related activities	3,992.55	3,785.52	8,471.10	7,778.07	17,770.36	35,219.02
Financing and related activities	36,510.22	30,924.65	67,069.63	67,434.87	128,480.10	257,961.01
Asset reconstruction and related activities	3,983.94	4,744.43	2,169.35	8,728.37	5,416.91	14,630.70
Others	1,350.46	168.32	249.61	1,518.78	308.74	555.33
Total	45,837.17	39,622.92	77,959.69	85,480.09	151,976.11	308,366.06
Less: Inter segment revenue	(9,499.91)	(1,354.80)	(3,673.29)	(10,854.71)	(7,869.53)	(16,887.51)
Total revenue from operations	36,337.26	38,268.12	74,286.40	74,605.38	144,106.58	291,478.55
Segment results						
Profit/(loss) before tax and interest expense						
Broking and related activities	1,119.12	1,107.54	1,657.67	2,226.66	3,964.38	971.53
Financing and related activities	(152.32)	251.93	14,014.25	99.61	26,102.85	3,091.84
Asset reconstruction and related activities	782.27	2,124.64	3,154.87	2,906.91	7,675.68	8,109.85
Total	1,749.07	3,484.11	18,826.79	5,233.18	37,742.91	12,173.22
(i) Less: Interest expense	(1,971.05)	(818.35)	(2,430.17)	(2,789.40)	(4,216.93)	(7,346.17)
(ii) (Less)/Add: Other unallocable income / (expenses)	4,556.43	(263.71)	(92.96)	4,292.72	(244.45)	(2,123.11)
Profit/(loss) before tax	4,334.45	2,402.05	16,303.66	6,736.50	33,281.53	2,703.94
Segment assets						
Broking and related activities	111,623.56	119,935.06	229,361.22	111,623.56	229,361.22	122,441.38
Financing and related activities	765,919.32	755,879.27	1,026,528.05	765,919.32	1,026,528.05	816,917.74
Asset reconstruction and related activities	94,251.84	100,802.92	102,147.51	94,251.84	102,147.51	109,992.42
Unallocable segment assets	131,023.36	162,011.38	56,304.95	131,023.36	56,304.95	108,370.98
Total	1,102,818.08	1,138,628.63	1,414,341.73	1,102,818.08	1,414,341.73	1,157,722.52
Segment liabilities						
Broking and related activities	18,042.99	20,726.88	59,283.00	18,042.99	59,283.00	18,698.51
Financing and related activities	469,789.84	490,634.10	628,382.17	469,789.84	628,382.17	535,667.89
Asset reconstruction and related activities	1,486.24	2,196.31	1,431.54	1,486.24	1,431.54	2,628.60
Unallocable segment liabilities	45,348.74	79,090.12	13,748.55	45,348.74	13,748.55	41,953.96
Total	534,667.81	592,647.41	702,845.26	534,667.81	702,845.26	598,948.96
Capital employed (segment assets - segment liabilities)						
Broking and related activities	93,580.57	99,208.18	170,078.22	93,580.57	170,078.22	103,742.87
Financing and related activities	296,129.48	265,245.17	398,145.88	296,129.48	398,145.88	281,249.85
Asset reconstruction and related activities	92,765.60	98,606.61	100,715.97	92,765.60	100,715.97	107,363.82
Unallocable capital employed	85,674.62	82,921.26	42,556.40	85,674.62	42,556.40	66,417.02
Total	568,150.27	545,981.22	711,496.47	568,150.27	711,496.47	558,773.56

Registered Office: M - 62 & 63, 1st Floor, Connaught Place, New Delhi 110 001.
Corporate Identification Number: L74999DL1995PLC069631

Place : Mumbai
Date : 11 November 2020



For and on behalf of Board of Directors
Divyesh B. Shah
Whole-time Director & COO



Walker Chandiook & Co LLP
11th floor, Tower II,
One International Center,
SB Marg, Prabhadevi (W)
Mumbai – 400 013
India
T +91 22 6626 2699
F +91 22 6626 2601

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Dhani Services Limited (formerly known as Indiabulls Ventures Limited)

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **Dhani Services Limited (formerly Indiabulls Ventures Limited)** ('the Company') for the quarter ended 30 September 2020 and the year to date results for the period 1 April 2020 to 30 September 2020 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the 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.



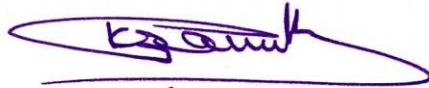
Walker Chandiook & Co LLP

**Dhani Services Limited (formerly known as Indiabulls Ventures Limited)
Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year
to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and
Disclosure Requirements) Regulations, 2015 (as amended)**

Emphasis of Matter – Effects of COVID 19 pandemic

5. We draw attention to Note 8 of the accompanying Statement, which describes the uncertainties relating to COVID-19 pandemic and the impact on the financial position of the Company as at 30 September 2020, the extent of which is dependent on future developments. Our conclusion is not modified in respect of this matter.

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm Registration No:001076N/N500013



Khushroo B. Panthaky
Partner
Membership No:042423

UDIN:20042423AAAAIQ2334

Place: Mumbai
Date: 11 November 2020

dhani services

Dhani Services Limited
(formerly Indiabulls Ventures Limited)
(CIN: L74999DL1995PLC069631)
Statement of Unaudited Standalone Financial Results
for the Quarter and six months ended 30 September 2020

(Amount in ₹ Lakh)

Particulars	Statement of Unaudited Standalone Financial Results for the Quarter and six months ended 30 September 2020					
	Quarter ended			Six months ended		Year ended
	30 September 2020	30 June 2020	30 September 2019	30 September 2020	30 September 2019	31 March 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from operations						
Interest income	128.88	173.48	2,856.69	302.36	6,239.00	10,029.52
Dividend income	9.41	490.96	822.82	500.37	7,280.52	20,510.63
Net gain on fair value changes	(9.48)	9.48	-	-	-	36.37
Total revenue from operations	128.81	673.92	3,679.51	802.73	13,519.52	30,576.52
2 Other income	81.64	99.69	88.60	181.33	170.52	425.67
3 Total income (1+2)	210.45	773.61	3,768.11	984.06	13,690.04	31,002.19
4 Expenses :						
Finance costs	681.23	678.17	943.99	1,359.40	1,956.52	3,810.44
Fees and commission expense	5.20	4.20	4.38	9.40	8.72	17.44
Net loss on fair value changes	0.68	-	-	0.68	-	-
Employee benefits expenses	(344.40)	148.66	291.89	(195.74)	578.58	999.08
Depreciation and amortisation	4.98	4.15	4.20	9.13	7.72	16.50
Other expenses	131.76	79.03	217.71	210.79	260.84	456.64
Total expenses	479.45	914.21	1,462.17	1,393.66	2,812.38	5,300.10
5 Profit / (loss) before tax (3-4)	(269.00)	(140.60)	2,305.94	(409.60)	10,877.66	25,702.09
6 Tax expense:						
(a) Current tax	-	-	-	-	-	-
(b) Deferred tax expense / (credit)	207.37	137.56	(31.93)	344.93	449.51	1,014.46
Total tax expense	207.37	137.56	(31.93)	344.93	449.51	1,014.46
7 Profit / (loss) from continuing operations after tax (5-6)	(476.37)	(278.16)	2,337.87	(754.53)	10,428.15	24,687.63
8 Profit / (loss) from discontinued operations	-	-	(976.77)	-	(401.52)	16.62
9 Tax expense of discontinued operations	-	-	(48.90)	-	(16.59)	99.45
10 Profit / (loss) from discontinued operations (after tax) (8-9)	-	-	(927.87)	-	(384.93)	(82.83)
11 Profit / (loss) for the period (7+10)	(476.37)	(278.16)	1,410.00	(754.53)	10,043.22	24,604.80
12 Other comprehensive income						
(i) Items that will not be reclassified to profit or loss	58.11	81.81	(41.56)	139.92	(34.43)	(146.74)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.42)	(0.12)	6.11	(0.54)	4.40	(5.19)
Total other comprehensive income	57.69	81.69	(35.45)	139.38	(30.03)	(151.93)
13 Total comprehensive income for the period (11+12)	(418.68)	(196.47)	1,374.55	(615.15)	10,013.19	24,452.87
14 Paid-up equity share capital (face value of ₹ 2 per equity share)	11,286.18	10,782.18	11,487.51	11,286.18	11,487.51	10,222.47
15 Other equity as per the Statement of Assets and Liabilities						457,765.54
16 Earnings per equity share (EPS) for continuing operations (face value of ₹ 2 per equity share) (EPS for the quarters and six months not annualised)						
(1) Basic (amount in ₹)	(0.09)	(0.05)	0.38	(0.14)	1.73	4.19
(2) Diluted (amount in ₹)	(0.09)	(0.05)	0.38	(0.14)	1.70	4.12
17 Earnings per equity share (EPS) for discontinued operations (face value of ₹ 2 per equity share) (EPS for the quarters and six months not annualised)						
(1) Basic (amount in ₹)	-	-	(0.15)	-	(0.06)	(0.01)
(2) Diluted (amount in ₹)	-	-	(0.15)	-	(0.06)	(0.01)
18 Earnings per equity share (EPS) for continuing and discontinued operations (face value of ₹ 2 per equity share) (EPS for the quarters and six months not annualised)						
(1) Basic (amount in ₹)	(0.09)	(0.05)	0.23	(0.14)	1.67	4.18
(2) Diluted (amount in ₹)	(0.09)	(0.05)	0.23	(0.14)	1.64	4.11



Notes to the Unaudited Standalone Financial Results:

Note 1 : Standalone Statement of Assets and Liabilities as at 30 September 2020		
Particulars	(Amount in ₹ Lakh)	
	As at 30 September 2020	As at 31 March 2020
	(Unaudited)	(Audited)
ASSETS		
1. Financial assets		
(a) Cash and cash equivalents	1,129.28	1,806.14
(b) Other bank balances	3,261.49	5,900.08
(c) Loans	42,186.98	13,440.00
(d) Investments	478,874.16	477,982.28
(e) Other financial assets	1,122.71	1,073.75
Total financial assets	528,574.62	500,202.25
2. Non-financial assets		
(a) Current tax assets (net)	2,369.33	2,303.16
(b) Deferred tax assets (net)	5,756.86	6,102.34
(c) Property, plant and equipment	86.88	95.23
(d) Other intangible assets	14.23	-
(e) Other non-financial assets	331.17	349.92
Total non financial assets	8,558.47	8,850.65
Total assets	535,133.09	509,052.90
LIABILITIES AND EQUITY		
LIABILITIES		
1. Financial liabilities		
(a) Payables		
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	221.72	301.88
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	153.31	79.58
(b) Debt securities	-	9,058.77
(c) Borrowings (other than debt securities)	42,667.58	28,290.39
(d) Other financial liabilities	355.60	309.00
Total financial liabilities	43,398.21	38,039.62
2. Non-financial liabilities		
(a) Provisions	66.10	84.13
(b) Other non-financial liabilities	380.62	2,941.14
Total non financial liabilities	446.72	3,025.27
3. EQUITY		
(a) Equity share capital	11,286.18	10,222.47
(b) Other equity	480,001.98	457,765.54
Total equity	491,288.16	467,988.01
Total liabilities and equity	535,133.09	509,052.90



Note 2 : Statement of cash flows for the period ended 30 September 2020

Particulars	(Amount in ₹ Lakh)	
	For the period ended	
	30 September 2020 (Unaudited)	30 September 2019 (Unaudited)
Cash flows from operating activities :		
(Loss)/ profit before tax from continuing operations	(409.60)	10,877.66
Loss before tax from discontinued operations	-	(401.52)
Adjustments for :		
Depreciation and amortisation	9.13	724.54
Profit on sale of property, plant and equipment (net)	-	(3.99)
Provision for employee benefits (net)	(15.90)	229.67
Impairment on financial assets	-	271.57
Sundry credit balances written back	(7.84)	(0.31)
Unrealised loss/(gain) on foreign exchange fluctuations	17.05	(21.94)
Gain on fair valuation of financial assets	(16.37)	(111.16)
Share based payment expense	(304.93)	314.13
Income from financial guarantees	(150.77)	(148.58)
Effective interest rate adjustment for financial instruments	-	0.39
Interest expense for leasing arrangement	-	85.41
Operating (loss)/ profit before working capital changes	(879.23)	11,815.87
Adjustments for:		
Decrease in trade receivables	-	2,551.63
(Increase)/decrease in loans	(148.99)	757.80
Decrease/(increase) in other financial assets	2,572.58	(11,154.96)
Decrease/(increase) in other non-financial assets	18.75	(20.57)
(Decrease)/increase in trade payables	(80.16)	303.96
Increase in other payables	81.57	401.11
Increase other financial liabilities	62.07	5,002.02
(Decrease)/increase in other non financial liabilities	(2,409.76)	468.41
Cash (used in)/ generated from operations	(783.17)	10,125.27
Income-taxes paid (net)	(66.16)	(510.35)
Net cash (used in)/ generated from operating activities (A)	(849.33)	9,614.92
Cash flows from investing activities :		
Purchase of property, plant and equipments and other intangible assets (including intangible assets under developments and capital advances)	(15.01)	(1,332.71)
Proceeds from sale of property, plant and equipments	-	4.10
Proceeds from sale of investments (net)	16.37	176.78
Investment in equity shares of subsidiaries	(1.06)	-
Inter-corporate deposits given to subsidiaries (net of repayments)	(28,597.99)	(61,709.39)
Net cash used in investing activities (B)	(28,597.69)	(62,661.22)
Cash flows from financing activities :		
Dividends paid (including dividend distribution tax and amount transferred to investor education and protection fund)	(15.47)	(5,670.53)
Proceeds from debt securities	-	1,500.00
Repayment of debt securities	(8,931.96)	(10,135.91)
Proceeds from borrowings (other than debt securities)	21,300.00	13,695.00
Repayment of borrowings (other than debt securities)	(4.72)	(28,774.33)
Purchase of treasury shares	(20,759.60)	-
Lease payments	-	(414.73)
Proceeds from issue of equity shares (including securities premium)	44,100.00	3,686.91
Net cash generated from/(used in) financing activities (C)	35,688.25	(28,113.59)
Net increase / (decrease) in cash and cash equivalents (A+B+C) (D)	6,241.23	(79,359.89)
Cash and cash equivalents at the beginning of the year (E)	(6,459.50)	87,325.39
Cash and cash equivalents at the end of the year (D+E)	(218.27)	7,965.50
Components of cash and cash equivalents		
Cash and cash equivalents	1,129.28	7,965.50
Less: Bank overdraft facilities	(1,347.55)	-
Total cash and cash equivalents	(218.27)	7,965.50
3 The name of the Company has been changed from 'Indiabulls Ventures Limited' to 'Dhani Services Limited' with effect from 6 October 2020 in order to align the name of the Company with its consumer brand Dhani.		
4 These standalone financial results of Dhani Services Limited ('DSL', 'the Company') for the quarter and six months ended 30 September 2020 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 11 November 2020. These results have been prepared in accordance with requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). These standalone financial results have been subjected to limited review by the statutory auditors of the Company.		
5 The Company carried on the business of Stock Broking until 20 February 2020. The Stock Broking business was transferred to Dhani Stocks Limited (formerly known as Indiabulls Securities Limited, a wholly owned subsidiary of DSL) through a slump sale transaction after receiving approvals from regulatory and other relevant authorities. Accordingly, these results of prior period represent profit/(loss) from discontinued operations and the related tax expense separately. Further, the Company was a Non-Banking Financial Company as defined under Rule 2(g) of the Companies (Indian Accounting Standards) Rules, 2015 issued under Section 133 of the Companies Act, 2013 ('the Act') until 20 February 2020. Having regard to the nature of the continuing operations of the Company, the management has continued to present the financial results using Division III of Schedule III to the Act.		
6 The Company's operations and business activities fall within a single business segment of financing and making strategic investments and as such no separate information is required to be furnished in terms of Ind AS 108 - Operating Segment.		



- 7 During the quarter ended 30 September 2020, the Company has acquired 100% stake in Jwala Technology Systems Private Limited and Euler Systems, Inc. making these wholly owned subsidiary of the Company.
- 8 COVID-19, a global pandemic, has contributed to a significant decline and volatility in global and Indian markets and a significant decrease in economic activity. The impact of COVID-19 on Company's result remain uncertain and dependent on extent of spread of COVID-19, steps taken by the Government and central bank to mitigate the economic impact, steps taken by the Company and the time it takes for economic activities to resume at normal levels as a result of which, actual results may differ. The Company's capital and liquidity position remains strong and would continue to be the focus area for the Company.
- 9 During the quarter ended 30 June 2020, the Company has issued and allotted its 27,985,452 fully paid up equity shares of face value of ₹ 2/- each, at a premium of ₹ 548/- per share, upon conversion of equivalent number of Compulsorily Convertible Debentures of face value of ₹ 550/- each, earlier issued and allotted on a preferential basis in December 2018.
- 10 The Board of Directors in their meeting held on 28 August 2020 have approved the preferential offer and issue of upto 33,600,000 (Three Crore Thirty Six Lakh) fully paid up equity shares of face value of ₹ 2/- each at an issue price of ₹ 175/- per equity share (including a premium of ₹ 173/- per equity share), for cash consideration, to certain foreign investors. The Company, upon receipt of approval of the shareholders in the 25th Annual General Meeting held on 25 September 2020, has issued and allotted an aggregate of 25,200,000 (Two Crore Fifty Two Lakh) and 8,400,000 (Eighty Four Lakh) fully paid up equity shares of face value of ₹ 2/- each on 29 September 2020 and 6 October 2020 respectively.

Registered Office: M - 62 & 63, 1st Floor, Connaught Place, New Delhi 110 001.
Corporate Identification Number: L74999DL1995PLC069631

Place : Mumbai
Date : 11 November 2020

For and on behalf of Board of Directors



Divyesh B. Shah
Whole-time Director & COO

