



Date: May 30, 2022

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

Sub.: Outcome of Board Meeting held on May 30, 2022

Dear Sir,

We wish to inform you that the Board of Directors (the “Board”) of Dhani Services Limited (“the Company”) at its meeting held today i.e. May 30, 2022 (which was commenced at 5:30 P.M. and concluded at 6:55 P.M.), has approved the Audited Standalone and Consolidated Financial Results of the Company, for the quarter and financial year ended March 31, 2022, in terms of the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

The said results along with Audit Reports dated May 30, 2022, issued by the M/s Sharp & Tannan Associates, Chartered Accountants, Statutory Auditors of the Company are enclosed.

We would like to state that the Statutory Auditors of the Company have issued audit reports with unmodified opinion on the financial statements.

The aforesaid documents are also being uploaded on the website of the Company i.e. www.dhani.com. The said results will also be published in the newspapers, in the format prescribed under Regulation 47 of the Listing Regulations.

We request you to take note of the above and arrange to bring this to the notice of all concerned.

Thanking you,

Yours truly,
For **Dhani Services Limited**

Lalit Sharma
Company Secretary

CC: Luxembourg Stock Exchange, Luxembourg



Independent Auditor's Report on consolidated financial results of DHANI SERVICES LIMITED (formerly Indiabulls Ventures Limited) for the quarter and year ended 31 March 2022, pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,

The Board of Directors

DHANI SERVICES LIMITED (formerly Indiabulls Ventures Limited)

(CIN: L74110DL1995PLC069631)

New Delhi 110 008

Opinion

1. We have audited the accompanying statement of consolidated financial results of **DHANI SERVICES LIMITED** (formerly Indiabulls Ventures Limited) (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and Subsidiaries together referred to as "the Group"), for the quarter and year ended 31 March 2022 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 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 the reports of the other auditors on financial statements/ financial information of subsidiaries, the Statement:
 - a) includes the financial results of the entities as per Annexure A to this report;
 - b) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - c) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of consolidated net loss and other comprehensive income and other financial information of the Group, for the quarter and year ended 31 March 2022.

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("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 together with the ethical requirements that are relevant to our audit of the Statement 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 obtained by us and



other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matters

4. We draw attention to the note 3 of the accompanying Statement (IFS) regarding the requirement of obtaining the Certificate of registration (CoR) for the Holding Company from the reserve Bank of India (RBI) as a Non-Banking Financial Company (NBFC) under the category of Core Investment Company (CIC). The management is of the view that basis their present business operations and applicable financial criteria, the Holding Company qualifies to fall under the category of an unregistered CIC and has written to RBI for their view in this regard, response to which is awaited. The management is further of the view that the possible non-compliance with such requirement is not expected to have material impact on the accompanying Statement.
5. We draw attention to Note 5 of the accompanying Statement (CFS), which describes that the impact assessment of COVID-19 pandemic on the financial position of the Group is a continuing process and respective Company's management believes that they have considered all the possible impact of known events in preparation of the respective financial statements.[Auditor of Dhani loan and services have mentioned about the same in their report on audit of consolidated financial results under emphasis of matter].
6. We refer to the 'Emphasis of Matter' paragraphs issued by the independent auditors of a certain trusts vide their respective audit report, which also forms the 'Emphasis of Matter' paragraph in our audit report on the accompanying consolidated Ind AS financial statements of the Group. We draw your attention to note 9 to the accompanying financial statements which describes that the management has sold the loan portfolios of certain Trusts to asset reconstruction Company ('ARC'). Board of respective trusts had passed resolution to approve the above-mentioned transaction for a purchase consideration. These arrangements were executed through an 'Assignment agreement' and certain such Trusts have been closed during the year.

Our opinion is not modified in respect of these matters of emphasis.

Management's and Board of Directors' responsibilities for the Statement

7. The Statement has been prepared on the basis of consolidated financial statements. The Holding Company's management and Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the consolidated net loss after tax and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective management and 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a

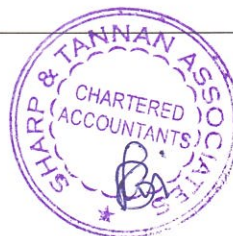


true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement as aforesaid.

8. In preparing the Statement, the respective Management and Board of Directors of companies included in the Group are responsible for assessing the ability of the respective entities 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 Companies included in the group or to cease operations, or has no realistic alternative but to do so.
9. The respective management and Board of Directors of the Companies included in the group and of its are also responsible for overseeing the financial reporting process of the Group.

Auditor's responsibilities for the audit of the Statement

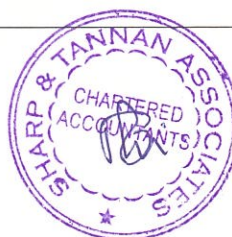
10. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an 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 the Statement.
11. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - A. 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.
 - B. 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 Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - C. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - D. 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 consolidated financial statements 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.



- E. 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.
- F. Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group 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.
12. Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.
13. We communicate with those charged with governance of the Holding Company 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.
14. 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.
15. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other matters

16. We did not audit the annual financial statements / financial information of 20 subsidiaries and 21 trusts included in the Statement, whose financial information reflect total assets of Rs. 1,050,852 lakh as at March 31, 2022, total revenues of Rs. 152,064 lakh, total net loss after tax Rs. 77,958 lakh, total comprehensive loss of Rs. 78,295 lakh and cash outflows (net) Rs. 61,311 lakh for the year ended on that date, as considered in the Statement. These annual financial statements / financial information have been audited by other respective auditor whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph above.
17. The Statement includes the annual financial statements/ financial information/ financial results of 4 subsidiaries, which have not been audited, whose annual financial statements / financial information reflect total assets of Rs. 11,909 lakh as at March 31, 2022, total revenues of Rs. 0 lakh, total net loss after tax of Rs. 3,006 lakh, total comprehensive loss of Rs. 3,287 and cash inflow (net) of Rs. 5,015 lakh for the year then ended, as considered in the Statement. These



financial statements / financial information have been certified and furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiaries, is based solely on such unaudited financial statements / financial information. In our opinion, and according to the information and explanations given to us by the management, these financial statements/ financial information/ financial results are not material to the Group.

18. Further, these subsidiaries, are located outside India, whose annual financial statements / financial information have been prepared in accordance with accounting principles generally accepted in their respective countries. The Holding Company's management has converted the annual financial statements / financial information of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. Our opinion, in so far as it relates to the balances and affairs of these subsidiaries is based on such unaudited financial statements / financial information and the conversion adjustments prepared by the management of the Holding Company.
19. The Statement includes the consolidated financial results for the quarter ended March 31, 2022, being the balancing figure between the audited consolidated figures in respect of the full financial year and the published unaudited year to date consolidated figures up to nine months ended December 31, 2021, of the current financial year which were subjected to limited review by us.
20. The Statement also includes the consolidated financial results for the comparative quarter ended March 31, 2021, being the balancing figures between the audited consolidated figures in respect of full financial year 2020-21 and audited consolidated figures up to third quarter ended December 31, 2020, which were subjected to limited review by predecessor auditor.
21. The consolidated financial statements of the Company for the year ended March 31, 2021, were audited by the predecessor auditor and they had issued unmodified audit opinion thereon vide their report dated 18 June, 2021.

Our opinion is not modified in respect of these other matters.

Pune, 30 May 2022



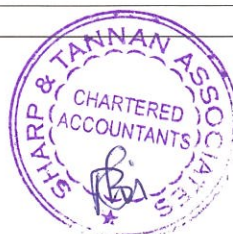
For Sharp & Tannan Associates
Chartered Accountants
Firm's Registration no. 109983W
by the Hand of

Pramod Bhise
Partner

Membership no.(F) 047751
UDIN: 22047751AJXEXE2913

Annexure A to the Independent Auditor's Report on consolidated financial results of DHANI SERVICES LIMITED (formerly Indiabulls Ventures Limited) for the quarter and year ended 31 March 2022

Sr. No.	Name of the Company
1.	Auxesia Soft Solutions Limited
2.	Dhani Health Middle East FZ LLC (Dubai)
3.	Dhani Limited (Jersey)
4.	Devata Tradelink Limited
5.	Dhani LTD (UK)
6.	Evinos Buildwell Limited
7.	Evinos Developers Limited
8.	Gyansagar Buildtech Limited
9.	Krathis Buildcon Limited
10.	Krathis Developers Limited
11.	Pushpanjli Finsolution Limited
12.	TranServ Limited
13.	Indiabulls Consumer Products Limited
14.	Dhani Healthcare Limited (formerly Pushpanjli Fincon Limited)
15.	Dhani Stocks Limited
16.	Jwala Technology Systems Private Limited
17.	Euler Systems INC (USA)
18.	Dhani Loans and Services Limited (formerly Indiabulls Consumer Finance Limited)
19.	Indiabulls Investment Advisors Limited
20.	Savren Medicare Limited (formerly Savren Buildwell Limited)
21.	Indiabulls Distribution services Limited
22.	Indiabulls Alternate Investments Limited
23.	Indiabulls Infra Resources Limited
24.	Indiabulls Asset Reconstruction Company Limited
25.	Indiabulls ARC III Trust
26.	Indiabulls ARC IV Trust
27.	Indiabulls ARC V Trust
28.	Indiabulls ARC VI Trust
29.	Indiabulls ARC VII Trust
30.	Indiabulls ARC VIII Trust
31.	Indiabulls ARC X Trust
32.	Indiabulls ARC XII Trust
33.	Indiabulls ARC XIII Trust
34.	Indiabulls ARC XV Trust
35.	Indiabulls ARC XVI Trust
36.	Indiabulls ARC XVII Trust
37.	Indiabulls ARC XVIII Trust
38.	Indiabulls ARC XIX Trust
39.	Indiabulls ARC XX Trust
40.	Indiabulls ARC-XXI Trust



41.	Indiabulls ARC-XXII Trust
42.	Indiabulls ARC-XXIII Trust
43.	Indiabulls ARC-XXIV Trust
44.	Indiabulls ARC-XXVI Trust
45.	Indiabulls ARC-XXVII Trust





Dhani Services Limited
(formerly Indiabulls Ventures Limited)
(CIN: L74110DL1995PLC069631)
Statement of Audited Consolidated Financial Results
for the quarter and year ended 31 March 2022

(Amount in ₹ Lakh)

Statement of Audited Consolidated Financial Results for the quarter and year ended 31 March 2022					
Particulars	Quarter ended			Year ended	
	31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
	Refer note - 8	(Unaudited)	Refer note - 8	(Audited)	(Audited)
1 Revenue from operations					
Interest income	16,083.00	11,863.35	14,631.81	48,850.31	1,01,205.38
Dividend income	-	-	-	11.62	9.41
Fees and commission income	10,747.95	28,478.92	8,454.36	65,101.16	26,239.29
Net gain on fair value changes	133.98	174.69	857.04	1,910.17	3,622.30
Net gain/(loss) on derecognition of financial assets	128.20	(83.64)	-	12,069.94	-
Sale of products	3,453.05	8,553.94	-	15,500.65	25.24
Total revenue from operations	30,546.18	48,987.26	23,943.21	1,43,443.85	1,31,101.62
2 Other income	1,712.79	1,172.44	(251.91)	3,098.17	5,244.08
3 Total income (1+2)	32,258.97	50,159.70	23,691.30	1,46,542.02	1,36,345.70
4 Expenses :					
Finance costs	6,175.84	5,941.55	10,113.49	27,501.56	49,132.11
Fees and commission expense	3,510.87	4,878.70	1,761.65	13,736.13	5,934.52
Net loss/(gain) on derecognition of financial assets	-	-	(78.59)	-	3.11
Impairment on financial assets	1,916.56	6,872.36	11,158.02	38,376.03	27,759.20
Purchases of Stock-in-trade	5,933.28	13,313.46	62.24	26,680.76	113.52
Changes in Inventories of stock-in- trade and others	(2,026.63)	(4,553.60)	(47.38)	(10,459.85)	(90.45)
Employee benefits expenses	17,394.91	19,090.02	12,042.97	66,361.59	38,726.70
Depreciation and amortisation	2,744.68	2,518.64	729.08	9,498.93	8,395.38
Other expenses	19,767.85	20,983.95	7,055.00	64,932.19	27,243.01
Total expenses	55,417.36	69,045.08	42,796.48	2,36,627.34	1,57,217.10
5 Profit/(Loss) before tax (3-4)	(23,158.39)	(18,885.38)	(19,105.18)	(90,085.32)	(20,871.40)
6 Tax expense:					
(a) Current tax	518.67	281.74	(5,592.56)	1,978.80	6,028.03
(b) Income tax of earlier years	(445.89)	-	28.03	(445.68)	28.03
(c) Deferred tax (credit) / charge	1,207.73	2,594.13	2,888.90	(5,581.49)	(3,950.56)
Total tax expense	1,280.51	2,875.87	(2,675.63)	(4,048.37)	2,105.50
7 Profit/(Loss) for the period/year (5-6)	(24,438.90)	(21,761.25)	(16,429.55)	(86,036.95)	(22,976.90)
8 Other comprehensive income					
Items that will not be reclassified to profit or loss	881.47	198.17	42.90	1,479.00	735.04
Income tax relating to items that will not be reclassified to profit or loss	(48.82)	4.12	(24.87)	(57.93)	(146.96)
Items that will be reclassified to profit or loss	10.70	(129.84)	143.87	(954.76)	(375.13)
Income tax relating to items that will be reclassified to profit or loss	(67.98)	(19.29)	(40.77)	46.75	89.85
Total other comprehensive income	775.37	53.16	121.13	513.06	302.80
9 Total comprehensive income for the period/year (7+8)	(23,663.53)	(21,708.09)	(16,308.42)	(85,523.89)	(22,674.10)
10 Net profit / (loss) after tax attributable to -					
Owners of the Holding Company	(24,820.70)	(21,808.17)	(16,449.99)	(86,635.46)	(22,505.40)
Non controlling interests	381.80	46.92	20.44	598.51	(471.50)
11 Other comprehensive income attributable to -					
Owners of the Holding Company	775.37	53.16	121.13	513.06	302.80
Non controlling interests	-	-	-	-	-
12 Total comprehensive income attributable to -					
Owners of the Holding Company	(24,045.33)	(21,755.01)	(16,328.86)	(86,122.40)	(22,202.60)
Non controlling interests	381.80	46.92	20.44	598.51	(471.50)
13 Paid-up equity share capital (face value of ₹ 2 per equity share)	12,119.22	12,119.22	11,454.24	12,119.22	11,454.24
14 Other equity as per Statement of Assets and Liabilities				4,94,199.40	5,06,775.40
15 Earnings per equity share (EPS) (face value of ₹ 2 per equity share)					
EPS for the quarter not annualised					
(1) Basic (amount in ₹)	(4.20)	(3.89)	(2.97)	(15.30)	(4.16)
(2) Diluted (amount in ₹)	(4.20)	(3.89)	(2.97)	(15.30)	(4.16)



Notes to the Audited Consolidated Financial Results:

Consolidated Statement of Assets and Liabilities as at 31 March 2022

		(Amount in ₹ Lakh)	
Particulars	As at	As at	
	31 March 2022	31 March 2021	
	(Audited)	(Audited)	
I. ASSETS			
1. Financial assets			
(a) Cash and cash equivalents	65,240.24	1,23,595.03	
(b) Other bank balances	70,398.32	79,613.84	
(c) Receivables			
(i) Trade receivables	12,810.07	14,027.67	
(ii) Other receivables	2,064.54	6,969.91	
(d) Loans	4,09,715.47	4,59,885.26	
(e) Investments	58,811.17	1,42,031.59	
(f) Other financial assets	33,657.66	39,560.79	
Total financial assets	6,52,697.47	8,65,684.09	
2. Non-financial assets			
(a) Inventories	10,670.53	90.45	
(b) Current tax assets (net)	21,410.55	18,137.97	
(c) Deferred tax assets (net)	26,116.75	20,877.80	
(d) Investment property	767.65	-	
(e) Property, plant and equipment	11,393.30	6,900.47	
(f) Capital work-in-progress	-	123.88	
(g) Intangible assets under development	696.11	478.08	
(h) Goodwill	6,797.16	6,797.16	
(i) Other intangible assets	12,741.46	12,065.50	
(j) Right-of-use asset	21,974.91	15,159.78	
(k) Other non-financial assets	97,587.05	66,581.18	
Total non financial assets	2,10,155.47	1,47,212.27	
Total assets	8,62,852.94	10,12,896.36	
II. LIABILITIES AND EQUITY			
LIABILITIES			
1. Financial liabilities			
(a) Payables			
(i) 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	12,627.19	3,897.61	
(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	11,356.70	13,197.22	
(b) Debt securities	54,506.34	77,060.33	
(c) Borrowings (other than debt securities)	1,70,437.87	2,80,387.50	
(d) Lease liabilities	23,241.10	16,408.66	
(e) Other financial liabilities	54,132.77	52,923.32	
Total financial liabilities	3,26,302.09	4,43,874.64	
2. Non-financial liabilities			
(a) Current tax liabilities (net)	609.92	1,095.71	
(b) Provisions	3,860.46	3,024.96	
(c) Deferred tax liabilities (net)	443.11	774.65	
(d) Other non-financial liabilities	4,533.93	2,880.71	
Total non financial liabilities	9,447.42	7,776.03	
3. EQUITY			
(a) Equity share capital	12,119.22	11,454.24	
(b) Other equity	4,94,199.40	5,06,775.40	
Equity attributable to the owners of the Holding Company	5,06,318.62	5,18,229.64	
(c) Non controlling interests	20,784.81	43,016.05	
Total equity	5,27,103.43	5,61,245.69	
Total liabilities and equity	8,62,852.94	10,12,896.36	



Consolidated cash flows statement as at 31 March 2022		(Amount in ₹ Lakh)	
Particulars	For the year ended		
	31 March 2022	31 March 2021	
	(Audited)	(Audited)	
Cash flows from operating activities :			
Profit/(Loss) before tax	(90,085.32)	(20,871.40)	
Adjustments for :			
Depreciation and amortisation expense	9,498.93	8,395.38	
Loss on sale of property, plant and equipment (net)	171.85	744.94	
Profit on sale of Investment Property	-	(3,579.20)	
Provision for employee benefits (net)	1,063.09	167.96	
Provision for capital advances	0.65	24.74	
Impairment on financial assets	(32,670.77)	27,759.20	
Gain on sale of loan portfolio through assignment	(13,012.55)	(102.44)	
Excess provisions for expenses no longer required written back	(494.19)	(724.95)	
Liabilities written back	(1,253.21)	(790.03)	
Unrealised loss on foreign exchange fluctuations (net)	-	16.09	
Interest expense on lease arrangement	1,954.15	1,800.84	
Net gain/ (loss) on fair value changes	145.92	(132.36)	
Share based payment expense	4,493.89	(143.26)	
Effective interest rate adjustment for financial instruments	299.74	2,127.03	
Operating profit/(loss) before working capital changes	(1,19,887.82)	14,692.54	
Adjustments for:			
Decrease/(Increase) in trade receivables	(5,093.53)	3,934.62	
Decrease/(Increase) in other receivables	4,905.37	(94.80)	
Decrease/(Increase) in loans	61,348.47	24,277.28	
Decrease/(Increase) in inventory	(10,580.08)	(90.45)	
Decrease/(Increase) in other financial assets	29,742.35	42,881.03	
Decrease/(Increase) in other non-financial assets	(36,197.68)	(6,420.92)	
Increase/(Decrease) in trade payables	5,109.70	(993.43)	
Increase/(Decrease) in other payables	2,273.67	6,250.92	
Increase/(Decrease) other financial liabilities	538.30	22,182.80	
Increase/(Decrease) in provisions	-	(330.66)	
Increase/(Decrease) in other non financial liabilities	2,905.43	(6,469.56)	
Cash generated from/(used in) operations	(64,934.82)	99,819.37	
Less: Income tax paid (net)	(5,291.67)	(7,282.84)	
Net cash generated from/(used in) operating activities	(70,226.49)	92,536.53	
	A		
Cash flows from investing activities :			
Purchase of property, plant and equipment and other intangible assets (including intangible assets under developments and capital advances)	(14,520.39)	(3,387.92)	
Proceeds from sale of property, plant and equipment and investment property and refund of capital advance	8,504.79	208.92	
Proceeds from sale of investment property	-	30,700.00	
Purchase of investment property	(767.65)	-	
Payment made on acquisition of subsidiary	-	(2,891.79)	
Proceeds from/ to sale/ purchase of investments (net)	84,203.10	(78,335.15)	
Net cash generated from/(used in) investing activities	77,419.85	(53,705.94)	
	B		
Cash flows from financing activities :			
Proceeds from issue of equity shares (including securities premium)	79,467.25	58,791.38	
Dividends paid (including amount transferred to investor education and protection fund)	(81.64)	(59.61)	
Purchase of treasury shares	(7,062.34)	(20,759.60)	
Lease payments	(5,820.86)	(5,424.01)	
Proceeds from debt securities	19,057.22	52,500.00	
Repayment of debt securities	(41,448.50)	(66,076.95)	
Proceeds from borrowings other than debt securities	11,200.00	41,123.80	
Repayment of borrowings other than debt securities	(1,35,446.29)	(1,76,934.82)	
Net cash generated from/(used in) financing activities	(80,135.16)	(1,16,839.81)	
	C		



Net increase/(decrease) in cash and cash equivalents (A+B+C)	D	(72,941.80)	(78,009.22)
Currency translation reserve	E	-	(17.67)
Cash and cash equivalent of subsidiary acquired	F	-	36.36
Cash and cash equivalents at the beginning of the year	G	1,23,095.03	2,01,085.55
Cash and cash equivalents at the end of the year (D+E+F+G)		50,153.23	1,23,095.03
Components of cash and cash equivalents			
Cash and cash equivalents		65,240.24	1,23,595.03
Less: Bank overdraft facilities		(15,087.01)	(500.00)
Total cash and cash equivalents		50,153.23	1,23,095.03

*Statement of cash flow has been presented using indirect method as per the requirement of IND AS -7 Statement of Cash Flow

Notes to the Audited Consolidated Financial Results

- Dhani Services Limited ('Holding Company') and its subsidiaries are together referred to as 'the Group' in the following notes. These audited consolidated financial results of the Group have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standard) Rules, 2015 as amended by the Companies Indian Accounting Standards (Amendment) Rules, 2016 and the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- These audited 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 30 May 2022. These consolidated financial results have been audited by the statutory auditors of the Company.
- The Holding Company was carrying on the business of stock broking which was demerged during the financial year 2019-20. Accordingly, as at and during the year ended 31 March 2021 and 2022, the financial assets of the Holding Company are more than fifty percent of its total assets and income from financial assets is more than fifty percent of the gross income. The Holding Company's present business activities consists of providing loans and making investments in group companies, consequently, the Holding Company may be required to apply and obtain the Certificate of Registration (CoR) from Reserve Bank of India (RBI) as a Non-Banking Financial Company (NBFC) under the category of Core Investment Company (CIC). The management is of the view that basis of their present business operations and financials, the Holding Company qualifies to fall under the category of an unregistered CIC and has written to RBI for their views in this regard, response to which is still awaited. The management is also of the view that the possible non-compliance with such requirement is not expected to have a material impact on the accompanying financial results.
- The Holding Company has established the 'Udaan Employee Welfare Trust' (formerly Indiabulls Ventures Limited- Employees Welfare Trust ('Trust')) for the implementation and management of its employees benefit schemes viz. the Dhani Services Limited - Employee Stock Benefit Scheme - 2019, 2020, 2021 & 2022' (Scheme), for the benefit of the employees of the Group. During the year ended 31 March 2022, the shares in the Trust were appropriated towards the Scheme for grant of Share Appreciations Rights (SARs) to the employees of the Group as permitted by SEBI.
- Consequent to the outbreak of the COVID-19 pandemic, the Indian Government announced a lockdown in March 2020. Subsequently, the national lockdown was lifted by the Government, but regional lockdowns continue to be implemented in areas with a significant number of COVID-19 cases. The impact of COVID-19, including changes in customer behaviour and pandemic fears, as well as restriction of business and individual activities led to significant volatility in global and Indian financial markets and a significant decrease in global and local economic activities. This may lead to a rise in the number of borrower defaults and consequently an increase in corresponding provisions. The extent to which COVID-19 pandemic, will continue to impact the Group's performance and will depend on ongoing as well as future developments which are highly uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government-mandated or elected by us. The Group has recognized provisions as on 31 March 2022 towards its loan assets, based on the information available at this point of time, in accordance with the expected credit loss method. The Group believes that it has considered all the possible impact of the known events arising out of COVID-19 pandemic in the preparation of financial results. However, the impact assessment of COVID-19 is a continuing process given its nature and duration. The Group will continue to monitor any material changes to future economic condition. The Group's capital and liquidity position remains sufficient and would continue to be the focus area for the Company; accordingly, the Company does not expect a stress on its liquidity situation in the immediate future.

During the year, to relieve COVID-19 pandemic related stress, the Company has invoked resolution plans for eligible borrowers based on the parameters laid down in accordance with the one-time restructuring policy approved by the Board of Directors of the Company and in accordance with the guidelines issued by the RBI on 6 August 2020.

- During the year ended 31 March 2022, 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:

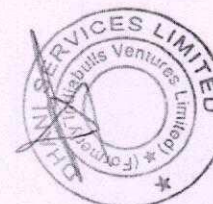
Particulars	Amount in ₹ Lakh	Date of issue	Date of listing	
			NSE	BSE
Non-convertible debentures ('NCDs')- Privately placed*	19,057.22	2 February 2022	4 February 2022	4 February 2022

Further, subsequent to the year end, DLSL 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*	9,576.48	17 May 2022	19 May 2022	19 May 2022

* These NCDs are secured by way of first ranking pari passu charge by

- During the year ended 31 March 2022, the Compensation Committee constituted by the Board of Directors of the Company, under its Employees Stock Option Scheme(s) - 2008 & 2009, has granted 1,16,00,000 (One Crore One Lakh) Stock Options representing an equal number of fully paid-up equity shares of face value of ₹ 2/- each in the Company, at an exercise price of ₹ 68/- per share.
- The figures for the quarter ended 31 March 2022 and 31 March 2021 represent balancing figures between the audited figures for the full financial year and published reviewed year to the date figures upto third quarter of the respective financial years.
- The management has sold the loan portfolios of twelve Trusts to other asset reconstruction Companies on 26 April, 2021 and 30 November, 2021 after the approval of Board of respective trusts. These arrangements were executed through 'Assignment agreements' and some of these Trusts have been closed during the year.
- During the year ended 31 March 2022, the Company has received Third and Final Call money aggregating to ₹ 79,794.95 lakhs on 7,38,84,212 partly paid-up equity shares (PPES). Of the total amount received, the Company has appropriated ₹ 664.96 Lakh (₹ 0.90 per PPES) towards face value and ₹ 79,129.99 Lakh (₹ 107.10 per PPES) towards share premium. With this 7,38,84,212 PPES stand converted into equivalent number of fully paid-up Equity Shares of the Company having a face value of ₹ 2/- each, which shall rank pari passu with the existing fully paid-up Equity Shares. Consequent to the said appropriation, the paid-up equity share capital of the Company stands increased from ₹ 11,453.46 Lakh divided into 52,71,14,892 fully paid up Equity Shares of face value ₹ 2/- each and 8,28,33,018 PPES of face value of ₹ 2 each, paid up ₹ 1.10 each to ₹ 12,118.42 Lakh divided into 60,09,99,104 fully paid up Equity shares of face value ₹ 2/- each and 89,48,806 PPES of face value of ₹ 2 each, paid up ₹ 1.10 each.



11 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.

Particulars	(Amount in ₹ Lakh)					
	Quarter ended			Year ended		
	31 March 2022 Refer note - 8	31 December 2021 (Unaudited)	31 March 2021 Refer note - 8	31 March 2022 (Audited)	31 March 2021 (Audited)	
Segment revenue						
Financing, Digital wallet services and related activities	24,906.73	36,294.27	15,322.22	1,06,124.56	1,08,505.43	
Healthcare and related activities	1,268.39	8,574.32	563.45	18,498.52	582.55	
Broking and related activities	3,261.32	3,707.46	3,542.20	13,422.89	15,190.16	
Asset reconstruction and related activities	1,680.18	659.52	3,909.46	6,479.61	16,821.17	
Others	(6.55)	69.27	1,340.12	350.69	4,377.54	
Total	31,110.07	49,304.84	24,677.45	1,44,876.27	1,45,476.85	
Less: Inter segment revenue	(563.89)	(317.58)	(734.24)	(1,432.42)	(14,375.23)	
Total revenue from operations	30,546.18	48,987.26	23,943.21	1,43,443.85	1,31,101.62	
Segment results						
Profit/(loss) before tax and interest expense						
Financing, Digital wallet services and related activities	3,807.83	8,273.23	(15,830.63)	(16,658.46)	(22,112.83)	
Healthcare and related activities	(22,414.21)	(26,490.95)	(2,519.48)	(63,128.03)	(4,913.85)	
Broking and related activities	(364.25)	1,417.23	(919.12)	(3,902.98)	1,558.14	
Asset reconstruction and related activities	1,399.80	501.67	680.56	5,528.66	3,843.08	
Total	(17,570.83)	(16,298.82)	(18,588.67)	(78,160.81)	(21,625.46)	
(i) Less: Interest expense	(1,492.43)	(1,230.41)	(1,494.43)	(5,065.61)	(5,847.15)	
(ii) (Less)/Add: Other unallocable income / (expenses)	(4,095.13)	(1,356.15)	977.92	(6,858.90)	6,601.21	
Profit / (loss) before tax	(23,158.39)	(18,885.38)	(19,105.18)	(90,085.32)	(20,871.40)	
Segment assets						
Financing, Digital wallet services and related activities	5,60,047.28	5,64,328.66	6,94,003.69	5,60,047.28	6,94,003.69	
Healthcare and related activities	53,062.86	35,152.78	52,569.71	53,062.86	52,569.71	
Broking and related activities	1,01,810.26	1,01,212.02	1,11,391.95	1,01,810.26	1,11,391.95	
Asset reconstruction and related activities	81,353.92	80,246.94	95,841.06	81,353.92	95,841.06	
Unallocable segment assets	66,578.62	1,47,230.77	59,089.95	66,578.62	59,089.95	
Total	8,62,852.94	9,28,171.17	10,12,896.36	8,62,852.94	10,12,896.36	
Segment liabilities						
Financing, Digital wallet services and related activities	2,34,570.14	2,47,127.47	3,83,580.73	2,34,570.14	3,83,580.73	
Healthcare and related activities	27,745.39	17,506.32	4,413.53	27,745.39	4,413.53	
Broking and related activities	17,883.25	18,165.04	17,572.44	17,883.25	17,572.44	
Asset reconstruction and related activities	1,447.16	1,488.24	1,756.65	1,447.16	1,756.65	
Unallocable segment liabilities	54,103.57	48,834.57	44,327.32	54,103.57	44,327.32	
Total	3,35,749.51	3,33,121.64	4,51,650.67	3,35,749.51	4,51,650.67	
Capital employed (segment assets - segment liabilities)						
Financing, Digital wallet services and related activities	3,25,477.14	3,17,201.19	3,10,422.96	3,25,477.14	3,10,422.96	
Healthcare and related activities	25,317.47	17,646.46	48,156.18	25,317.47	48,156.18	
Broking and related activities	83,927.01	83,046.98	93,819.51	83,927.01	93,819.51	
Asset reconstruction and related activities	79,906.76	78,758.70	94,084.41	79,906.76	94,084.41	
Unallocable capital employed	12,475.05	98,396.20	14,762.63	12,475.05	14,762.63	
Total	5,27,103.43	5,95,049.53	5,61,245.69	5,27,103.43	5,61,245.69	

12 The Registered Office of the Company has been shifted, within the same city, from 'M-62 & 63, First Floor, Connaught Place, New Delhi - 110001' to '1/1 E, First Floor, East Patel Nagar, New Delhi-110008', with effect from 1st May 2022.

13 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.
Corporate Identification Number: L74110DL1995PLC069631

Place : Mumbai
Date : 30 May 2022



For and on behalf of Board of Directors

[Signature]
Divyesh B. Shah
Whole-time Director & COO



Independent Auditor's Report on standalone financial results of DHANI SERVICES LIMITED (formerly Indiabulls Ventures Limited) for the quarter and year ended 31 March 2022, pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,

The Board of Directors

DHANI SERVICES LIMITED (formerly Indiabulls Ventures Limited)

(CIN: L74110DL1995PLC069631)

New Delhi 110 008

Opinion

1. We have audited the accompanying statement of standalone financial results of **DHANI SERVICES LIMITED** (formerly Indiabulls Ventures Limited) (the "Company") for the quarter and year ended 31 March 2022 (the "Statement") being submitted by the Company pursuant to the requirement of Regulation 33 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 the Statement:
 - A. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - B. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net Loss, other comprehensive income and other financial information of the Company for the quarter and year ended 31 March 2022.

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Statement 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Emphasis of matters

4. We draw attention to Note 4 of the accompanying Statement, which describes that the impact assessment of COVID-19 pandemic on the financial position of the Company is a continuing process and the Company believes that it has considered all the possible impact of known events in preparation of the Statement.
5. We draw attention to the note 6 of the accompanying Statement regarding the requirement of obtaining the Certificate of registration (CoR) for the Company from the reserve Bank of India (RBI) as a Non-Banking Financial Company (NBFC) under the category of Core Investment Company (CIC). The management is of the view that basis their present business operations and applicable financial criteria, the Company qualifies to fall under the category of an unregistered CIC and has written to RBI for their view in this regard, response to which is awaited. The management is further of the view that the possible non-compliance with such requirement is not expected to have material impact on the accompanying Statement.

Our opinion is not modified in respect of these matters of emphasis.

Management's and Board of Directors' responsibilities for the Statement

6. The Statement has been prepared on the basis of the standalone financial statements. The Company's management and Board of Directors are responsible for the preparation of the Statement that give a true and fair view of the net loss, other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 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 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 give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the Statement, the Company's management and Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

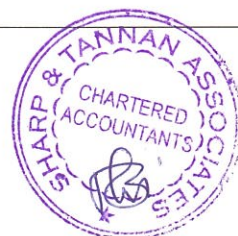
Auditor's responsibilities for the audit of the Statement

9. 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 the Statement.

10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - A. 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.
 - B. 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 with reference to financial statements in place and the operating effectiveness of such controls.
 - C. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - D. 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 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.
 - E. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
11. Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.
12. 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.
13. 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

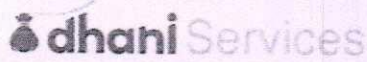
14. The Statement includes the results for the quarter ended 31 March 2022 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to nine months ended 31 December 2021 of the current financial year which were subjected to limited review by us.
15. The Statement includes the results for the quarter ended 31 March 2021 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to nine months ended 31 December 2020, which were subject to limited review by the predecessor auditor.
16. The statement includes standalone financial results for the year ended 31 March 2021 which were audited by the predecessor auditor and they had issued unmodified audit opinion thereon vide their report dated 18 June, 2021.

Our opinion is not modified in respect of this other matters.

Pune, 30 May 2022



For **Sharp & Tannan Associates**
Chartered Accountants
Firm's Registration no. 109983W
by the Hand of 
Pramod Bhise
Partner
Membership no.(F) 047751
UDIN: 22047751AJXEEN2362



Dhani Services Limited
(formerly Indiabulls Ventures Limited)
(CIN: L74110DL1995PLC069631)
Statement of Audited Standalone Financial Results
for the quarter and year ended 31 March 2022

(Amount in ₹ Lakh)

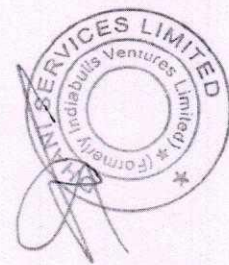
Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2022					
Particulars	Quarter ended			Year ended	
	31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
	Refer note - 2	(Unaudited)	Refer note - 2	(Audited)	(Audited)
1 Revenue from operations					
Interest income	1,257.72	999.08	1,146.41	4,361.08	2,436.95
Dividend income	-	-	-	11.62	500.37
Net gain on fair value changes	9.46	19.38	34.19	81.20	97.99
Total revenue from operations	1,267.18	1,018.46	1,180.60	4,453.90	3,035.31
2 Other income	72.41	40.83	259.44	232.05	503.69
3 Total income (1+2)	1,339.59	1,059.29	1,440.04	4,685.95	3,539.00
4 Expenses :					
Finance costs	1,191.79	1,136.78	1,060.42	4,516.65	3,470.79
Fees and commission expense	4.77	4.88	4.90	18.28	20.48
Impairment on financial assets	788.77	-	220.10	788.77	220.10
Employee benefits expenses	192.13	177.57	83.11	270.55	14.19
Depreciation and amortisation	6.05	5.45	5.10	21.88	19.38
Other expenses	540.36	112.19	215.24	842.31	577.65
Total expenses	2,723.87	1,436.87	1,588.87	6,458.44	4,322.59
5 Profit/(Loss) before tax (3-4)	(1,384.28)	(377.58)	(148.83)	(1,772.49)	(783.59)
6 Tax expense:					
(a) Current tax	(0.97)	(1.62)	-	-	-
(b) Income tax for earlier years	17.62	-	28.03	17.62	28.03
(c) Deferred tax expense	(51.91)	191.70	271.35	681.35	863.38
Total tax expense	(35.26)	190.08	299.38	698.97	891.41
7 Profit/(Loss) for the period/year (5-6)	(1,349.02)	(567.66)	(448.21)	(2,471.46)	(1,675.00)
8 Other comprehensive income					
(i) Items that will not be reclassified to profit or loss	692.54	198.07	(28.37)	1,255.27	152.42
(ii) Income tax relating to items that will not be reclassified to profit or loss	(59.00)	(17.78)	0.44	(123.79)	(0.15)
Total other comprehensive income	633.54	180.29	(27.93)	1,131.48	152.27
9 Total comprehensive income for the period/ year (7+8)	(715.48)	(387.37)	(476.14)	(1,339.98)	(1,522.73)
10 Paid-up equity share capital (face value of ₹ 2 per equity share)	12,119.22	12,119.22	11,454.24	12,119.22	11,454.24
11 Other equity as per the Statement of Assets and Liabilities				5,68,201.63	4,93,026.73
12 Earnings per equity share (EPS) (face value of ₹ 2 per equity share)					
EPS for the quarter not annualised					
(1) Basic (amount in ₹)	(0.23)	(0.10)	(0.08)	(0.44)	(0.31)
(2) Diluted (amount in ₹)	(0.23)	(0.10)	(0.08)	(0.44)	(0.31)



Notes to the Audited Standalone Financial Results for the year ended 31 March 2022:

Standalone Statement of Assets and Liabilities as at 31 March 2022

Particulars	(Amount in ₹ Lakh)	
	As at 31 March 2022 (Audited)	As at 31 March 2021 (Audited)
ASSETS		
1. Financial assets		
(a) Cash and cash equivalents	4,030.49	6,089.55
(b) Other bank balances	2,067.81	6,860.15
(c) Loans	1,25,147.33	43,486.07
(d) Investments	4,95,176.47	4,81,768.05
(e) Other financial assets	304.87	1,085.32
Total financial assets	6,26,726.97	5,39,289.14
2. Non-financial assets		
(a) Current tax assets (net)	2,324.52	1,891.03
(b) Deferred tax assets (net)	4,433.67	5,238.81
(c) Property, plant and equipment	71.73	79.60
(d) Other intangible assets	8.61	12.36
(e) Other non-financial assets	101.32	114.41
Total non-financial assets	6,939.85	7,336.21
Total assets	6,33,666.82	5,46,625.35
LIABILITIES AND EQUITY		
LIABILITIES		
1. Financial liabilities		
(a) Payables		
(i) 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	16.55	14.11
(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	324.03	139.15
(b) Borrowings (other than debt securities)	52,500.00	41,315.19
(c) Other financial liabilities	145.58	223.48
Total financial liabilities	52,986.16	41,691.93
2. Non-financial liabilities		
(a) Current tax liabilities (net)	11.14	-
(b) Provisions	83.61	74.32
(c) Other non-financial liabilities	265.06	378.13
Total non-financial liabilities	359.81	452.45
3. EQUITY		
(a) Equity share capital	12,119.22	11,454.24
(b) Other equity	5,68,201.63	4,93,026.73
Total equity	5,80,320.85	5,04,480.97
Total liabilities and equity	6,33,666.82	5,46,625.35



Standalone Cash Flows Statement for the year ended 31 March 2022

Particulars	(Amount in ₹ Lakh)	
	For the year ended	
	31 March 2022 (Audited)	31 March 2021 (Audited)
Cash flows from operating activities :		
Profit/(Loss) before tax	(1,772.49)	(783.59)
Adjustments for :		
Depreciation and amortisation	21.88	19.38
Profit on sale of property, plant and equipment (net)	-	(1.45)
Provision for employee benefits (net)	13.15	(9.21)
Impairment on financial assets	788.77	220.10
Sundry credit balances written back	(42.79)	(176.51)
Unrealised loss/(gain) on foreign exchange fluctuations	(23.39)	15.99
Gain on fair valuation of financial assets	(81.20)	(97.99)
Share based payment expense	(12.23)	(186.92)
Income from financial guarantees	(156.31)	(270.02)
Operating profit/(Loss) before working capital changes	(1,264.61)	(1,270.22)
Adjustments for:		
Decrease/(Increase) in loans	-	(6.07)
Decrease/(Increase) in other financial assets	4,784.02	(991.89)
Decrease/(Increase) in other non-financial assets	13.09	235.51
Increase/(Decrease) in trade payables	23.09	(70.98)
Increase/(Decrease) in other payables	207.03	19.29
Increase/(Decrease) in other financial liabilities	3.74	(25.91)
Increase/(decrease) in other non-financial liabilities	43.25	(2,386.82)
Cash generated from/(used in) operations	3,809.61	(4,497.09)
Less: Income-taxes paid (net)	(439.97)	384.10
Net cash generated from/(used in) operating activities	(A) 3,369.64	(4,112.99)
Cash flows from investing activities :		
Purchase of property, plant and equipments and other intangible assets (including intangible assets under developments and capital advances)	(10.26)	(16.11)
Proceeds from sale of property, plant and equipments	-	1.45
Proceeds from redemptions of investment (net)	81.20	97.99
Investment in/ acquisition of equity shares of subsidiaries	(7,650.90)	(3,716.57)
Inter-corporate deposits given to subsidiaries (net of repayments)	(81,637.87)	(30,035.74)
Net cash generated from/(used in) investing activities	(B) (89,217.83)	(33,668.98)
Cash flows from financing activities :		
Dividends paid (including amount transferred to investor education and protection fund)	(81.64)	(59.61)
Repayment of debt securities	-	(8,931.96)
Proceeds from borrowings (other than debt securities)	11,200.00	21,300.00
Repayment of borrowings (other than debt securities)	(15.19)	(9.56)
Purchase of treasury shares	(7,062.34)	(20,759.60)
Proceeds from issue of equity shares (including securities premium) (net of share issue expenses)	79,748.30	58,791.75
Net cash generated from/(used in) financing activities	(C) 83,789.13	50,331.02
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(D) (2,059.06)	12,549.05
Cash and cash equivalents at the beginning of the year	(E) 6,089.55	(6,459.50)
Cash and cash equivalents at the end of the year (D+E)	4,030.49	6,089.55
Components of cash and cash equivalents		
Cash and cash equivalents	4,030.49	6,089.55
Total cash and cash equivalents	4,030.49	6,089.55

*Statement of cash flow has been presented using indirect method as per the requirement of IND AS -7 Statement of Cash Flow



Notes to the Audited Standalone Financial Results

- 1 These Audited standalone financial results of Dhani Services Limited (formerly Indiabulls Ventures Limited) ('DSL' or 'the Company') for the quarter and year ended 31 March 2022 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 30 May 2022. These results have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standard) Rules, 2015 as amended by the Companies Indian Accounting Standards (Amendment) Rules, 2016 and the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). These Audited standalone financial results have been audited by the statutory auditors of the Company.
- 2 The figures for the quarter ended 31 March 2022 and 31 March 2021 represent balancing figures between the audited figures for the full financial year and published reviewed year to the date figures upto third quarter of the respective financial years.
- 3 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.
- 4 Consequent to the outbreak of the COVID-19 pandemic, the Indian Government announced a lockdown in March 2020. Subsequently, the national lockdown was lifted by the Government, but regional lockdowns continue to be implemented in areas with a significant number of COVID-19 cases. The impact of COVID-19, including changes in customer behaviour and pandemic fears, as well as restriction of business and individual activities led to significant volatility in global and Indian financial markets and a significant decrease in global and local economic activities. The extent to which COVID-19 pandemic, will continue to impact the Company's performance and will depend on ongoing as well as future developments which are highly uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government-mandated or elected by us.

The Company believes that it has considered all the possible impact of the known events arising out of COVID-19 pandemic in the preparation of these standalone financial results. However, the impact assessment of COVID-19 is a continuing process given its nature and duration. The Company will continue to monitor any material changes to future economic condition.

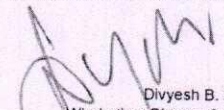
The Company's capital and liquidity position remains sufficient and would continue to be the focus area for the Company; accordingly, the Company does not expect a stress on its liquidity situation in the immediate future.
- 5 The Company has established the 'Udaan Employee Welfare Trust' (formerly Indiabulls Ventures Limited- Employees Welfare Trust ('Trust')) for the implementation and management of its employees benefit schemes viz. the Dhani Services Limited - Employee Stock Benefit Scheme - 2019, 2020 & 2021' (Scheme), for the benefit of the employees of the Company and its subsidiaries.
During the year ended 31 March 2022, the shares in the Trust were appropriated towards the Scheme for grant of Share Appreciations Rights (SARs) to the employees of the Company and its subsidiaries as permitted by SEBI.
- 6 The Company was carrying on the business of stock broking which was demerged during the financial year 2019-20. Accordingly, as at and during the year ended 31 March 2022 and 2021, the financial assets of the Company were more than fifty percent of its total assets and income from financial assets was more than fifty percent of the gross income. The Company's present business activities consists of providing loans and making investments in group companies, consequentially, the Company may be required to apply and obtain the Certificate of Registration (CoR) from Reserve Bank of India (RBI) as a Non-Banking Financial Company (NBFC) under the category of Core Investment Company (CIC). The management is of the view that basis of their present business operations and financials, the Company qualifies to fall under the category of an unregistered CIC and has written to RBI for their views in this regard, response to which is still awaited. The management is also of the view that the possible non-compliance with such requirement is not expected to have a material impact on the accompanying financial results.
- 7 During the year ended 31 March 2022, the Company has received Third and Final Call money aggregating to ₹ 79,794.95 lakhs on 7,38,84,212 partly paid-up equity shares (PPES). Of the total amount received, the Company has appropriated ₹ 664.96 Lakh (₹ 0.90 per PPES) towards face value and ₹ 79,129.99 Lakh (₹ 107.10 per PPES) towards share premium. With this 7,38,84,212 PPES stand converted into equivalent number of fully paid-up Equity Shares of the Company having a face value of ₹ 2/- each, which shall rank pari passu with the existing fully paid-up Equity Shares. Consequent to the said appropriation, the paid-up equity share capital of the Company stands increased from ₹ 11,453.46 Lakh divided into 52,71,14,892 fully paid up Equity Shares of face value ₹ 2/- each and 8,28,33,018 PPES of face value of ₹ 2 each, paid up ₹ 1.10 each to ₹ 12,118.42 Lakh divided into 60,09,99,104 fully paid up Equity shares of face value ₹ 2/- each and 89,48,806 PPES of face value of ₹ 2 each, paid up ₹ 1.10 each.
- 8 During the year ended 31 March 2022, the Compensation Committee constituted by the Board of Directors of the Company, under its Employees Stock Option Scheme(s) – 2008 & 2009, has granted 1,16,00,000 (One Crore One Lakh) Stock Options representing an equal number of fully paid-up equity shares of face value of ₹ 2/- each in the Company, at an exercise price of ₹ 68/- per share.
- 9 The Registered Office of the Company has been shifted, within the same city, from 'M-62 & 63, First Floor, Connaught Place, New Delhi - 110001' to '1/1 E, First Floor, East Patel Nagar, New Delhi-110008', with effect from 1st May 2022.
- 10 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.
Corporate Identification Number: L74110DL1995PLC069631

Place : Mumbai
Date : 30 May 2022



For and on behalf of Board of Directors


Divyesh B. Shah
Whole-time Director & COO





Date: May 30, 2022

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

Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2016

Dear Sir/Madam,

DECLARATION

I, Rajeev Lochan Agrawal, Chief Financial Officer of Dhani Services Limited (formerly Indiabulls Ventures Limited) having its Registered Office at 1/1E, First Floor, East Patel Nagar, New Delhi-110008, hereby declare that, the Statutory Auditors of the Company, M/s. Sharp & Tannan Associates (ICAI Registration No.: 109983W) have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company (Standalone & Consolidated) for the financial year ended March 31, 2022.

This Declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification No.SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take this declaration on your records.

Thanking you,

Yours truly,
For **Dhani Services Limited**


Rajeev Lochan Agrawal
Chief Financial Officer



 **dhani**Services

Dhani Services Limited (formerly Indiabulls Ventures Limited) CIN: L74110DL1995PLC069631
Reg. Off: 1/1 E, First Floor, East Pate Nagar, New Delhi-110008, Tel: 011-41052775, Fax: 011-42137986
Corp. Off: 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.com | Email: support@dhani.com |



Date: April 28, 2022

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

Sub: Confirmation of not being identified as Large Corporate in terms of SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 - Fund raising by issuance of Debt Securities by Large Entities

Dear Sirs,

With reference to the captioned SEBI Circular, we, **Dhani Services Limited** (formerly Indiabulls Ventures Limited) (‘the Company’), do hereby confirm that the Company do not fulfill the criteria mentioned at Para 2.2 of the said circular, and thus the Company is ‘**not identified as Large Corporate (LC)**’.

We request you to kindly take the same on record.

For **Dhani Services Limited**
(formerly *Indiabulls Ventures Limited*)

Lalit Sharma
Company Secretary

