



Date: August 12, 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 August 12, 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. August 12, 2022 (which was commenced at 5:30 P.M. and concluded at 6:45 P.M.), has, inter-alia, approved:

- (a) the unaudited standalone and consolidated financial results of the Company, for the quarter ended June 30, 2022, in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”). These results along with Limited Review Reports dated August 12, 2022, issued by the M/s Sharp & Tannan Associates, Chartered Accountants, Statutory Auditors of the Company are enclosed.
- (b) fresh issuance of equity shares / convertible securities of the Company, including issuance to eligible investors under FCCB and/or QIP, upto 15 % of post issue diluted share capital of the Company, subject to applicable approvals from the shareholders and regulatory authorities.
- (c) appointment of Mr. Vikas Khandelwal (ACS-18475) as Company Secretary and Compliance Officer of the Company, in place of Mr. Lalit Sharma, with effect from August 17, 2022.

Brief profile of Mr. Vikas Khandelwal is as under:

Mr. Vikas Khandelwal (ACS-18475) is a Company Secretary & Law Graduate, having over 20 years of experience across all Corporate Secretarial Functions, Listing and other compliances with expertise in Corporate Re-structuring, Mergers & Acquisitions, Fund Raising (including IPO, Rights Issue, QIP, Preferential Offer etc.), Buy-back, Private-equity, Joint-ventures, Agreements & Contracts etc. and possess in depth knowledge of Corporate Laws, SEBI Laws, SEBI Listing Regulations, SEBI ICDR Regulations, SEBI Takeover and Insider Trading Regulations, FEM guidelines & all other corporate laws. He has been associated with Indiabulls Group since 2004 and prior to which he worked as practicing professional.

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 Limited Review Report on consolidated unaudited financial results of Dhani Services Limited (formerly Indiabulls Ventures Limited) for the quarter ended 30 June 2022 pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,

The Board of Directors of

Dhani Services Limited (formerly Indiabulls Ventures Limited)

(CIN: L74110DL1995PLC069631)

New Delhi 110 008

Introduction:

1. We have reviewed the accompanying statement of consolidated unaudited financial results of **Dhani Services Limited (formerly Indiabulls Ventures Limited)** (the "Parent" or the "Holding Company") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), (refer Annexure A for the list of entities included in the statement) for the quarter ended 30 June 2022, together with notes thereon (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), including relevant circulars issued by the Securities and Exchange Board of India ("SEBI") from time to time.
2. The Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors on 12 August 2022, 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, as amended (the "Act"), read with relevant rules issued thereunder and other recognised accounting practices and policies generally accepted in India and in compliance with Regulation 33 of the Listing Regulations including circulars issued by SEBI from time to time in this regard. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries primarily with Holding Company's personnel 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 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 circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations in this regard, to the extent applicable.

Basis for the Qualified Conclusion:

4. We reproduce hereunder the 'Basis for Qualified Conclusion' issued by the independent auditor of a subsidiary viz. Dhani Loans and Services Limited ("DLSL") vide their limited review report on the standalone financial statements of DLSL, to the extent the same are found significant as per the Guidance issued by the Institute of Chartered Accountants of India, from time to time and which also forms the basis for qualified conclusion in our review report on the accompanying Statement of the Group:

"As more fully explained in Note No. 6 to the accompanying Statement, the Company has utilised/ applied an amount of Rs. 72,961.20 lakhs (net of deferred tax) from the outstanding balance in the securities premium account for creating a provision for impairment losses on financial instruments instead of debiting the same to the Standalone Statement of Profit and Loss, which is not in strict accordance with the applicable Indian Accounting Standards and other applicable regulations. Consequently, the Company's the profit after tax and total comprehensive income for the quarter ended June 30, 2022 are overstated by the aforesaid amount. There is no resultant impact on the carrying value of the total equity, assets and liabilities of the Company."

Qualified Conclusion:

5. Except for the possible effects of the matter specified under "Basis for qualified conclusion", and based on our review conducted and procedures performed as stated in "Scope of review" paragraph above and based on the consideration of the review reports of other auditors referred to in "Other matters" paragraph 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 as prescribed under section 133 of the Act and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 (8) of the Listing Regulations including circulars issued by SEBI from time to



time in this regard, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of matters:

6. We draw attention to the note 3 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.
7. We draw attention to the note 4 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 review of consolidated financial results under emphasis of matter].

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

Other matters:

8. We did not review the interim financial statements / financial information of 20 subsidiaries and 10 trusts included in the Statement, whose financial information reflect total revenue of Rs. 26,239 lakhs, total net loss after tax Rs. 13,097 lakhs and total comprehensive loss of Rs. 13,117 lakhs for the quarter ended on 30 June 2022, as considered in the Statement. These interim financial statements / financial information / financial results have been reviewed by other respective auditors whose review 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 review reports of such other auditors, and the procedures performed by us as stated in paragraph above.
9. The Statement includes the interim financial statements/ financial information/ financial results of 3 subsidiaries and 4 trusts, which have not been reviewed, whose interim financial statements / financial information / financial results reflect total revenue of Rs. 0 lakh, total net loss after tax of Rs. 346 lakhs and total comprehensive loss of Rs. 679 lakhs for the quarter ended 30 June 2022, as considered in the Statement. These interim financial statements / financial information / financial results have been 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 unreviewed interim financial statements / financial information / financial results. 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.

10. According to the information and explanations given to us by the Holding Company's management, one foreign subsidiary is de-registered and its financial information for the quarter ended 30 June 2022 is not material to the group.
11. The Statement includes the results for the quarter ended 31 March 2022 being the balancing figure 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.
12. The Statement includes the results for the corresponding quarter ended June 30, 2021 which have been reviewed by predecessor auditors who issued their unmodified conclusion vide their reports dated August 6, 2021.

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

For **Sharp & Tannan Associates**
Chartered Accountants
Firm's registration no.: 109983W
by the hand of



A handwritten signature in blue ink, appearing to read "Tirtharaj Khot".

Tirtharaj Khot
Partner
Membership no.:(F) 037457
UDIN: 22037457AOXDKK2061

Pune, 12 August 2022

Annexure A to the Independent Auditor's Report on consolidated financial results of Dhani Services Limited (formerly Indiabulls Ventures Limited) for the quarter ended 30 June 2022.

Sr. No.	Name of the Company
1.	Auxesia Soft Solutions Limited
2.	Dhani Limited (Jersey)
3.	Devata Tradelink Limited
4.	Dhani LTD (UK)
5.	Evinos Buildwell Limited
6.	Evinos Developers Limited
7.	Gyansagar Buildtech Limited
8.	Krathis Buildcon Limited
9.	Krathis Developers Limited
10.	Pushpanjali Finsolution Limited
11.	TranServ Limited
12.	Indiabulls Consumer Products Limited
13.	Dhani Healthcare Limited (formerly Pushpanjali Fincon Limited)
14.	Dhani Stocks Limited
15.	Jwala Technology Systems Private Limited
16.	Euler Systems INC (USA)
17.	Dhani Loans and Services Limited (formerly Indiabulls Consumer Finance Limited)
18.	Indiabulls Investment Advisors Limited
19.	Savren Medicare Limited (formerly Savren Buildwell Limited)
20.	Indiabulls Distribution services Limited
21.	Indiabulls Alternate Investments Limited
22.	Indiabulls Infra Resources Limited
23.	Indiabulls Asset Reconstruction Company Limited
24.	Indiabulls ARC II Trust
25.	Indiabulls ARC VII Trust
26.	Indiabulls ARC IX Trust
27.	Indiabulls ARC XIV Trust
28.	Indiabulls ARC XIX Trust
29.	Indiabulls ARC XX Trust
30.	Indiabulls ARC-XXI Trust
31.	Indiabulls ARC-XXII Trust
32.	Indiabulls ARC-XXIII Trust
33.	Indiabulls ARC-XXIV Trust
34.	Indiabulls ARC-XXV Trust
35.	Indiabulls ARC-XXVI Trust
36.	Indiabulls ARC-XXVII Trust
37.	Indiabulls ARC XXVIII Trust



dhaniServices

Dhani Services Limited
(formerly Indiabulls Ventures Limited)
(CIN: L74110DL1995PLC069631)
Statement of Unaudited Consolidated Financial Results
for the quarter ended 30 June 2022

(Amount in ₹ Lakh)

Statement of Unaudited Consolidated Financial Results for the quarter ended 30 June 2022					
	Particulars	Quarter ended			Year ended
		30 June 2022	31 March 2022	30 June 2021	31 March 2022
		(Unaudited)	Refer note - 8	(Unaudited)	(Audited)
1	Revenue from operations				
	Interest income	7,064.11	16,083.00	8,936.61	48,850.31
	Dividend income	-	-	-	11.62
	Fees and commission income	15,772.68	10,747.95	7,586.47	65,101.16
	Net gain on fair value changes	657.43	133.98	1,000.35	1,910.17
	Net gain/(loss) on derecognition of financial assets	613.46	128.20	12,022.96	12,069.94
	Sale of products	530.67	3,453.05	894.72	15,500.65
	Total revenue from operations	24,638.35	30,546.18	30,441.11	1,43,443.85
2	Other income	2,829.03	1,712.79	329.05	3,098.17
3	Total income (1+2)	27,467.38	32,258.97	30,770.16	1,46,542.02
4	Expenses :				
	Finance costs	5,883.18	6,175.84	8,309.98	27,501.56
	Fees and commission expense	2,695.14	3,510.87	2,789.61	13,736.13
	Impairment on financial assets	1,262.67	1,916.56	18,619.21	38,376.03
	Purchases of Stock-in-trade	10.57	5,933.28	2,005.51	26,680.76
	Changes in Inventories of stock-in- trade and others	1,238.23	(2,026.63)	(1,612.42)	(10,459.85)
	Employee benefits expenses	9,593.89	17,394.91	13,998.98	66,361.59
	Depreciation and amortisation	2,865.02	2,744.68	2,039.83	9,498.93
	Other expenses	11,824.44	19,767.85	9,835.16	64,932.19
	Total expenses	35,373.14	55,417.36	55,985.86	2,36,627.34
5	Profit/(Loss) before tax (3-4)	(7,905.76)	(23,158.39)	(25,215.70)	(90,085.32)
6	Tax expense:				
	(a) Current tax	631.66	518.67	852.33	1,978.80
	(b) Income tax of earlier years	-	(445.89)	-	(445.68)
	(c) Deferred tax (credit) / charge	1,854.11	1,207.73	(6,825.64)	(5,581.49)
	Total tax expense	2,485.77	1,280.51	(5,973.31)	(4,048.37)
7	Profit/(Loss) for the period/year (5-6)	(10,391.53)	(24,438.90)	(19,242.39)	(86,036.95)
8	Other comprehensive income				
	Items that will not be reclassified to profit or loss	(84.27)	881.47	182.41	1,479.00
	Income tax relating to items that will not be reclassified to profit or loss	(0.57)	(48.82)	(1.14)	(57.93)
	Items that will be reclassified to profit or loss	(361.17)	10.70	(494.71)	(954.76)
	Income tax relating to items that will be reclassified to profit or loss	129.93	(67.98)	144.21	46.75
	Total other comprehensive income	(316.08)	775.37	(169.23)	513.06
9	Total comprehensive income for the period/year (7+8)	(10,707.61)	(23,663.53)	(19,411.62)	(85,523.89)
10	Net profit / (loss) after tax attributable to -				
	Owners of the Holding Company	(10,141.16)	(24,820.70)	(19,182.09)	(86,635.46)
	Non controlling interests	(250.37)	381.80	(60.30)	598.51
11	Other comprehensive income attributable to -				
	Owners of the Holding Company	(316.08)	775.37	(169.23)	513.06
	Non controlling interests	-	-	-	-
12	Total comprehensive income attributable to -				
	Owners of the Holding Company	(10,457.24)	(24,045.33)	(19,351.32)	(86,122.40)
	Non controlling interests	(250.37)	381.80	(60.30)	598.51
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
14	Other equity as per Statement of Assets and Liabilities				4,94,199.40
15	Earnings per equity share (EPS) (face value of ₹ 2 per equity share)				
	EPS for the quarter not annualised				
	(1) Basic (amount in ₹)	(1.80)	(4.20)	(3.47)	(15.30)
	(2) Diluted (amount in ₹)	(1.80)	(4.20)	(3.47)	(15.30)



Notes to the unaudited Consolidated Financial Results

- 1 Dhani Services Limited ("Holding Company", "DSL") and its subsidiaries are together referred to as 'the Group' in the following notes. These unaudited 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).
- 2 These unaudited 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 12 August 2022. These consolidated financial results have been subjected to limited review by the statutory auditors of the Company.
- 3 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 2022 and 30 June 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.
- 4 India is emerging from the COVID-19 virus, a global pandemic that affected the world economy over the last two years. The extent to which any new wave of COVID-19 will impact the Company's results will depend on ongoing as well as future developments, 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 has recognized provisions as on 30 June 2022 towards its loan assets, based on the information available at this point of time, in accordance with the expected credit loss method. 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 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.

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.

- 5 During the current quarter ended June 30, 2022, the Company has utilised/ applied an amount of Rs. 72,961.20 lakhs (net of deferred tax) from the outstanding balance in the securities premium account for creating a provision for impairment losses on financial instruments of Dhani Loans and Services Limited ("DLSL") which is a 100% subsidiary of DSL, instead of debiting the same to the Standalone Statement of Profit and Loss, which is not in strict accordance with the applicable provisions of Indian Accounting Standards and other applicable regulations. The Reserve Bank of India had issued a communication to the Industry dated June 20, 2022 which impacts one of the DLSL's products/services offered to its customers. Consequently, the Company, on a conservative basis, has created the above mentioned provision in respect of any future, unanticipated losses which may arise on account of the impact of the above RBI communication. Further, Dhani Loans and Services Limited has sold loans to IARCL which is a 100% subsidiary of DSL. However, the recoveries from the pool of loans sold to IARCL will accrue in IARCL and ultimately to the benefit of DSL in consolidated financials as IARCL is 100% subsidiary of DSL.
- 6 During the quarter ended 30 June 2022, the Bond Issue Committee of the Board of Directors of the Dhani Loans and Services Limited (Wholly owned subsidiary of the DSL) in its meeting held on 17th May 2022 approved and allotted 957,648 NCDs of face value of ₹1,000 each, aggregating to ₹ 9,576.48 Lakhs on public issue basis.

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

- 7 During the quarter ended 30 June 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 ₹ 30/- per share.
- 8 The figures for the quarter ended 31 March 2022 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 financial years which were subjected to limited review.



9 Segment results

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

Particulars	Quarter ended			Year ended
	30 June 2022	31 March 2022	30 June 2021	31 March 2022
	(Unaudited)	Refer note - 8	(Unaudited)	(Audited)
Segment revenue				
Financing, Digital wallet services and related activities	17,353.95	24,906.73	23,173.99	1,06,124.56
E-commerce and related activities	1,788.06	1,268.39	1,293.14	18,498.52
Broking and related activities	3,080.19	3,261.32	1,966.93	13,422.89
Asset reconstruction and related activities	2,564.98	1,680.18	2,784.75	6,479.61
Others	100.48	(6.55)	1,472.98	350.69
Total	24,887.66	31,110.07	30,691.79	1,44,876.27
Less: Inter segment revenue	(249.31)	(563.89)	(250.68)	(1,432.42)
Total revenue from operations	24,638.35	30,546.18	30,441.11	1,43,443.85
Segment results				
Profit/(loss) before tax and interest expense				
Financing, Digital wallet services and related activities	5,469.17	3,807.83	(21,272.59)	(16,658.46)
E-commerce and related activities	(13,389.77)	(22,414.21)	(2,554.44)	(63,128.03)
Broking and related activities	(1,198.72)	(364.25)	284.43	(3,902.98)
Asset reconstruction and related activities	2,028.34	1,399.80	2,393.23	5,528.66
Total	(7,090.98)	(17,570.83)	(21,149.37)	(78,160.81)
(i) Less: Interest expense	(1,418.51)	(1,492.43)	(1,105.72)	(5,065.61)
(ii) (Less)/Add: Other unallocable income / (expenses)	603.73	(4,095.13)	(2,960.61)	(6,858.90)
Profit / (loss) before tax	(7,905.76)	(23,158.39)	(25,215.70)	(90,085.32)
Segment assets				
Financing, Digital wallet services and related activities	4,52,066.03	5,60,047.28	5,77,952.79	5,60,047.28
E-commerce and related activities	50,478.58	53,062.86	11,491.89	53,062.86
Broking and related activities	92,881.99	1,01,810.26	1,01,565.65	1,01,810.26
Asset reconstruction and related activities	76,862.30	81,353.92	68,782.26	81,353.92
Unallocable segment assets	61,559.45	66,578.62	1,14,718.40	66,578.62
Total	7,33,848.35	8,62,852.94	8,74,510.99	8,62,852.94
Segment liabilities				
Financing, Digital wallet services and related activities	2,03,709.42	2,34,570.14	2,85,843.30	2,34,570.14
E-commerce and related activities	31,630.34	27,745.39	5,625.74	27,745.39
Broking and related activities	12,806.34	17,883.25	16,003.25	17,883.25
Asset reconstruction and related activities	5,330.82	1,447.16	1,530.38	1,447.16
Unallocable segment liabilities	54,255.73	54,103.57	54,963.82	54,103.57
Total	3,07,732.65	3,35,749.51	3,63,966.49	3,35,749.51
Capital employed (segment assets - segment liabilities)				
Financing, Digital wallet services and related activities	2,48,356.61	3,25,477.14	2,92,109.49	3,25,477.14
E-commerce and related activities	18,848.24	25,317.47	5,866.15	25,317.47
Broking and related activities	80,075.65	83,927.01	85,562.40	83,927.01
Asset reconstruction and related activities	71,531.48	79,906.76	67,251.88	79,906.76
Unallocable capital employed	7,303.72	12,475.05	59,754.58	12,475.05
Total	4,26,115.70	5,27,103.43	5,10,544.50	5,27,103.43

10 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.

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

Registered Office: 1/1 E, First Floor, East Patel Naga, New Delhi 110 008.
Corporate Identification Number: L74110DL1995PLC069631

Place : Mumbai
Date : 12 August 2022



For and on behalf of Board of Directors

Divyesh B. Shah
Whole-time Director & COO



Independent Auditor's Limited Review Report on standalone unaudited financial results of Dhani Services Limited (formerly Indiabulls Ventures Limited) for the quarter ended 30 June 2022, pursuant to the Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors of
Dhani Services Limited (formerly Indiabulls Ventures Limited)
(CIN: L74110DL1995PLC069631)
New Delhi – 110 008

Introduction:

1. We have reviewed the accompanying statement of standalone unaudited financial results of Dhani Services Limited (formerly Indiabulls Ventures Limited) (the "Company") for the quarter ended 30 June 2022, together with notes thereon (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), including relevant circulars issued by the Securities and Exchange Board of India ("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 on 12 August 2022, 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, as amended (the "Act"), read with relevant rules issued thereunder and other recognised accounting practices and policies generally accepted in India and in compliance with Regulation 33 of the Listing Regulations including circulars issued by SEBI from time to time in this regard. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries primarily with company



personnel 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 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.

Conclusion:

4. Based on our review conducted and procedures performed as stated 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 as prescribed under section 133 of the Act and other recognised accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including circulars issued by SEBI from time to time in this regard, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of matters:

5. We draw attention to the note 4 of the accompanying Statement which describes uncertainties relating to COVID-19 pandemic and impact on the financial position of the Company as at 30 June 2022, the extent of which is dependent on future developments.
6. We draw attention to the note 5 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 conclusion is not modified in respect of these matters of emphasis.

Other matters:

7. The Statement includes the results for the quarter ended 31 March 2022 being the balancing figure 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.



8. The Statement includes the results for the quarter ended 30 June 2021 which have been reviewed by the predecessor auditor who issued their unmodified conclusion vide their report dated 6 August, 2021.

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

For **SHARP & TANNAN ASSOCIATES,**
Chartered Accountants
ICAI Firm Reg. No. 109983W
by the hand of



A handwritten signature in blue ink, appearing to read "Tirtharaj Khot".

Tirtharaj Khot
Partner
Membership No.:(F) 037457
UDIN: 22037457AOXCTR9863

Pune, 12 August 2022



Dhani Services Limited
(formerly Indiabulls Ventures Limited)
(CIN: L74110DL1995PLC069631)
Statement of Unaudited Standalone Financial Results
for the quarter ended 30 June 2022

(Amount in ₹ Lakh)

Statement of Unaudited Standalone Financial Results for the quarter ended 30 June 2022				
Particulars	Quarter ended			Year ended
	30 June 2022 (Unaudited)	31 March 2022 Refer note - 2	30 June 2021 (Unaudited)	31 March 2022 (Audited)
1 Revenue from operations				
Interest income	2,581.83	1,257.72	991.55	4,361.08
Dividend income	-	-	-	11.62
Net gain on fair value changes	8.52	9.46	37.35	81.20
Total revenue from operations	2,590.35	1,267.18	1,028.90	4,453.90
2 Other income	73.01	72.41	73.89	232.05
3 Total income (1+2)	2,663.36	1,339.59	1,102.79	4,685.95
4 Expenses :				
Finance costs	1,311.82	1,191.79	1,034.64	4,516.65
Fees and commission expense	5.86	4.77	4.19	18.28
Impairment on financial assets	-	788.77	-	788.77
Employee benefits expenses	(718.95)	192.13	(280.84)	270.55
Depreciation and amortisation	5.84	6.05	5.18	21.88
Other expenses	42.87	540.36	85.02	842.31
Total expenses	647.44	2,723.87	848.19	6,458.44
5 Profit/(Loss) before tax (3-4)	2,015.92	(1,384.28)	254.60	(1,772.49)
6 Tax expense:				
(a) Current tax	0.72	(0.97)	9.51	-
(b) Income tax for earlier years	-	17.62	-	17.62
(c) Deferred tax expense	844.89	(51.91)	302.86	681.35
Total tax expense	845.61	(35.26)	312.37	698.97
7 Profit/(Loss) for the period/year (5-6)	1,170.31	(1,349.02)	(57.77)	(2,471.46)
8 Other comprehensive income				
(i) Items that will not be reclassified to profit or loss	(86.54)	692.54	182.32	1,255.27
(ii) Income tax relating to items that will not be reclassified to profit or loss	122.80	(59.00)	(1.11)	(123.79)
Total other comprehensive income	36.26	633.54	181.21	1,131.48
9 Total comprehensive income for the period/ year (7+8)	1,206.57	(715.48)	123.44	(1,339.98)
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 Other equity as per the Statement of Assets and Liabilities				5,68,201.63
12 Earnings per equity share (EPS) (face value of ₹ 2 per equity share) EPS for the quarter not annualised				
(1) Basic (amount in ₹)	0.20	(0.23)	(0.01)	(0.44)
(2) Diluted (amount in ₹)	0.20	(0.23)	(0.01)	(0.44)



Notes to the Unaudited Standalone Financial Results

- 1 These standalone financial results of Dhani Services Limited (formerly Indiabulls Ventures Limited) ('DSL' or 'the Company') for the quarter ended 30 June 2022 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 12 August 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 standalone financial results have been subjected to limited review by the statutory auditors of the Company.
- 2 The figures for the quarters ended 31 March 2022 represent the balancing figures between the audited figures for the full financial year and published reviewed year to date figures upto third quarter of the financial year which were subjected to limited review.
- 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 India is emerging from the COVID-19 virus, a global pandemic that affected the world economy over the last two years. The extent to which any new wave of COVID-19 will impact the Company's results will depend on ongoing as well as future developments, 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 has recognized provisions as on 30 June 2022 towards its loan assets, based on the information available at this point of time, in accordance with the expected credit loss method. 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 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.

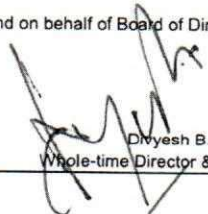
During the year, to relieve COVID-19 pandemic related stress, the Company has invoked resolution plans for eligible borrowers based on the parameters laid down in accordance with the one-time restructuring policy approved by the Board of Directors of the Company and in accordance with the guidelines issued by the RBI on 6 August 2020.
- 5 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 30 June 2022, 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.
- 6 During the quarter ended 30 June 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 ₹ 30/- per share.
- 7 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.
- 8 Figures for previous year/period have been regrouped, wherever necessary to make them comparable to current period.

Registered Office: 1/1 E, First Floor, East Patel Naga, New Delhi 110 008.
Corporate Identification Number: L74110DL1995PLC069631

Place : Mumbai
Date : 12 August 2022



For and on behalf of Board of Directors


Dnyesh B. Shah
Whole-time Director & COO

