



Date: June 18, 2021

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

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

**Ref: Approval of audited Standalone and Consolidated Financial Results of Dhani Services Limited (formerly Indiabulls Ventures Limited) (‘the Company’), for the quarter and financial year ended March 31, 2021, along with Audit Reports and declaration and outcome of Board meeting.**

Dear Sirs,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we enclose hereto, for your information and record, the Audited Standalone and Consolidated Financial Results of the Company, for the year ended March 31, 2021, duly approved by the Board of Directors of the Company (‘the Board’) at its meeting held today i.e. June 18, 2021, which was commenced at 3:30 P.M. and concluded at 5:15 P.M., along with declaration pursuant to Regulation 33(3)(d) of the Listing Regulations.

We also submit herewith Audit Reports dated June 18, 2021, issued by the Statutory Auditors of the Company, on the aforesaid Standalone and Consolidated Financial Results of the Company for the said period, which were duly placed before the Board at the aforesaid meeting.

To comply with RBI circular no. DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021, restricting the tenure of statutory auditors of NBFC companies to three years, M/s Walker Chandiook & Co LLP (Grant Thornton) have completed three years as Statutory Auditors of Dhani Loans and Services Limited, (an NBFC and a subsidiary of Dhani Services Ltd) and therefore are not allowed to continue as auditors of DLSL any longer in compliance of RBI circular. Accordingly, the Board of Directors of DLSL, in their meeting held today, has appointed M/s HEM Sandeep & Co, Chartered Accountants (firm registration no. 009907N) as Statutory Auditors of DLSL.

M/s HEM Sandeep & Co., Chartered Accountants have been Statutory Auditors of Punjab National Bank and are the concurrent auditors for Canara Bank, Bank of India, Central Bank, Indian Overseas Bank, Punjab National Bank, IDBI, Punjab & Sind Bank and UCO Bank. Brief profile of M/s HEM Sandeep & Co., Chartered Accountants is enclosed herewith.

M/s Walker Chandiook & Co. LLP (Grant Thornton), will continue as the Statutory Auditors of Dhani Services Limited.

Further, the Board at its aforesaid meeting has also authorised to provide another opportunity to 280 shareholders holding 78,910 Partly Paid up Equity Shares (PPS) (who have not yet paid the Second Call of Rs. 36/- per PPS, during earlier payment windows provided to them) for payment of the said Second Call, by providing payment opportunity from July 5, 2021 to July 20, 2021 (both days inclusive). In accordance with the disclosures included in the Letter of Offer dated February 1, 2018, the PPS, in respect of which the Second Call still remains unpaid as on July 20, 2021, shall be forfeited for non-payment of the Second Call, without any further reminder/extension/notification, unless otherwise decided by the Board.

**dhani**services

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

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

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

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



We request you to take the above information on record.

Thanking you,  
For **Dhani Services Limited**

**Lalit Sharma**  
**Company Secretary**

CC:  
**Luxembourg Stock Exchange, Luxembourg**

**dhani**services

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

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

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

Website: [www.dhani.com](http://www.dhani.com) | Email: [support@dhani.com](mailto:support@dhani.com)

---

**Walker Chandniok & Co LLP**

11th Floor, Tower II,  
One International Center,  
S B Marg, Prabhadevi (W),  
Mumbai - 400013  
Maharashtra, India  
T +91 22 6626 2699  
F +91 22 6626 2601

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

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

**Opinion**

1. We have audited the accompanying Consolidated Annual Financial Results ('the Statement') of Dhani Services Limited (formerly known as Indiabulls Ventures Limited) ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the year ended 31 March 2021, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
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 other auditors on separate audited financial statements/ financial results/ financial information of the subsidiaries, as referred to in paragraph 14 below, the Statement:
  - (i) includes the annual financial results of the entities listed in Annexure 1;
  - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
  - (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net loss after tax and other comprehensive income and other financial information of the Group, for the year ended 31 March 2021.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements 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 that obtained by the other auditors in terms of their reports referred to in paragraph 14 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter – Registration with Reserve Bank of India (RBI)**

4. We draw attention to note 8 to the accompanying Statement regarding the Holding Company's requirement of obtaining 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) which is currently being evaluated by the management. The management is of the view that the possible non-compliance with such requirements is not expected to have a material impact on the accompanying financial results. Our opinion is not modified in respect of this matter.

**Emphasis of Matter - Effects of COVID 19 pandemic**

5. We draw attention to note 9 to the accompanying Statement, which describes the uncertainties relating to COVID-19 pandemic on the Group's operation that are dependent on the future developments and the management's evaluation of the impact on the impairment assessment of financial assets outstanding as at 31 March 2021. Our opinion is not modified in respect of this matter.

**Responsibilities of Management and Those Charged with Governance for the Statement**

6. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the Consolidated Annual Audited Financial Statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss after tax and other comprehensive income, and other financial information of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS 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. Further, in terms of the provisions of the Act, the respective Board of Directors/management 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 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 consolidated financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These consolidated financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
7. In preparing the Statement, the respective Board of Directors of the companies included in the Group, are responsible for assessing the ability of the Group, 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/management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
8. The respective Board of Directors/management of the companies included in the Group, are responsible for overseeing the financial reporting process of the companies included in the Group.

**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 Standards on Auditing, specified under section 143(10) of the Act, 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 this Statement.

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

---

10. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- 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.
  - 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 with reference to financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
  - Conclude on the appropriateness of management's 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 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 Group to cease to continue as a going concern.
  - 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.
  - Obtain sufficient appropriate audit evidence regarding the financial results/ financial information/ financial statements 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 the 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.
11. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, 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.
12. 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.
13. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

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

---

**Other Matters**

14. We did not audit the annual financial statements/ financial information/ financial results of 19 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 264,452.55 lakh as at 31 March 2021, total revenues of ₹ 37,666.97 lakh, total net loss after tax of ₹ 7,130.25 lakh, total comprehensive loss of ₹ 7,113.45 lakh and cash outflows (net) of ₹ 505.29 lakh for the year ended on that date, as considered in the Statement. These annual financial statements/ financial information/ financial results have been audited by other auditors 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 13 above.

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

15. 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/ financial results reflect total assets of ₹ 4,282.60 lakh as at 31 March 2021, total revenues of ₹ 0.10 lakh, total net loss after tax of ₹ 35.11 lakh, total comprehensive loss of ₹ 53.24 lakh for the year ended 31 March 2021 and cash flow (net) of ₹ 4,179.29 lakh for the year then ended, as considered in the Statement. These 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 /unaudited 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.

Further, these subsidiaries, are located outside India, whose annual annual financial statements/ financial information/ financial results have been prepared in accordance with accounting principles generally accepted in their respective countries. The Holding Company's management has converted the annual financial statements/ financial information/ financial results 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 unreviewed /unaudited financial statements / financial information/ financial results and the conversion adjustments prepared by the management of the Holding Company.

Our opinion is not modified in respect of these matters with respect to our reliance on the financial statements/ information/ results certified by the Board of Directors.

16. The Statement includes the consolidated financial results for the quarter ended 31 March 2021, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us. Our opinion is not modified in respect of this matter.

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

**KHUSHROO** Digitally signed by  
KHUSHROO B PANTHAKY  
**B PANTHAKY** Date: 2021.06.18 16:58:26  
+05'30'

**Khushroo B. Panthaky**  
Partner  
Membership No:042423

**UDIN:21042423AAAAEP5474**

Place: Mumbai  
Date: 18 June 2021

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

---

**Annexure 1**

**List of entities included in the Statement**

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

*This space has been intentionally left blank*



**Dhani Services Limited**  
(formerly Indiabulls Ventures Limited)  
(CIN: L74999DL1995PLC069631)  
**Statement of Audited Consolidated Financial Results**  
for the quarter and year ended 31 March 2021

(Amount in ₹ Lakh)

Statement of Audited Consolidated Financial Results for the quarter and year ended 31 March 2021					
Particulars	Quarter ended			Year ended	
	31 March 2021	31 December 2020	31 March 2020	31 March 2021	31 March 2020
	Refer note - 6	(Unaudited)	Refer note - 6	(Audited)	(Audited)
<b>1 Revenue from operations</b>					
Interest income	14,631.81	26,286.51	38,637.70	1,01,205.38	1,97,233.11
Dividend income	-	-	-	9.41	4,951.19
Fees and commission income	8,454.36	8,140.31	9,770.85	26,264.53	27,518.30
Net gain on fair value changes	857.04	1,051.27	-	3,622.30	-
Net gain on derecognition of financial assets	-	(2,925.06)	14,417.18	-	61,775.95
<b>Total revenue from operations</b>	<b>23,943.21</b>	<b>32,553.03</b>	<b>62,825.73</b>	<b>1,31,101.62</b>	<b>2,91,478.55</b>
<b>2 Other income</b>	<b>(251.91)</b>	<b>1,143.61</b>	<b>88.18</b>	<b>5,244.08</b>	<b>406.68</b>
<b>3 Total income (1+2)</b>	<b>23,691.30</b>	<b>33,696.64</b>	<b>62,913.91</b>	<b>1,36,345.70</b>	<b>2,91,885.23</b>
<b>4 Expenses :</b>					
Finance costs	10,113.49	11,937.96	17,031.33	49,132.11	79,969.98
Fees and commission expense	1,761.65	2,757.11	1,894.03	5,934.52	3,417.74
Net loss on fair value changes	-	-	(1,194.17)	-	1,512.19
Net loss on derecognition of financial assets	(78.59)	81.70	-	3.11	-
Impairment on financial assets	11,158.02	8,001.03	64,940.79	27,759.20	96,023.15
Purchases of Stock-in-trade	62.24	51.28	-	113.52	-
Changes in Inventories of stock-in- trade and others	(47.38)	(43.07)	-	(90.45)	-
Employee benefits expenses	12,042.97	11,474.07	11,059.93	38,726.70	50,842.82
Depreciation and amortisation	729.08	2,468.51	3,184.30	8,395.38	11,607.23
Other expenses	7,055.00	5,470.77	10,264.42	27,243.01	45,808.18
<b>Total expenses</b>	<b>42,796.48</b>	<b>42,199.36</b>	<b>1,07,180.63</b>	<b>1,57,217.10</b>	<b>2,89,181.29</b>
<b>5 Profit/(loss) before share of loss in associate and tax (3-4)</b>	<b>(19,105.18)</b>	<b>(8,502.72)</b>	<b>(44,266.72)</b>	<b>(20,871.40)</b>	<b>2,703.94</b>
<b>6 Share of loss in associate</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>5 Profit/(loss) before tax (3-4)</b>	<b>(19,105.18)</b>	<b>(8,502.72)</b>	<b>(44,266.72)</b>	<b>(20,871.40)</b>	<b>2,703.94</b>
<b>6 Tax expense:</b>					
(a) Current tax	(5,592.56)	3,078.65	(6,379.19)	6,028.03	1,881.82
(b) Income tax of earlier years	28.03	-	-	28.03	-
(c) Deferred tax (credit) / charge	2,888.90	(3,627.97)	(6,019.58)	(3,950.56)	(3,358.78)
<b>Total tax expense</b>	<b>(2,675.63)</b>	<b>(549.32)</b>	<b>(12,398.77)</b>	<b>2,105.50</b>	<b>(1,476.96)</b>
<b>7 Profit / (loss) for the year (5-6)</b>	<b>(16,429.55)</b>	<b>(7,953.40)</b>	<b>(31,867.95)</b>	<b>(22,976.90)</b>	<b>4,180.90</b>
<b>8 Other comprehensive income</b>					
Items that will not be reclassified to profit or loss	42.90	42.95	(17.26)	735.04	(246.95)
Income tax relating to items that will not be reclassified to profit or loss	(24.87)	(0.66)	(23.50)	(146.96)	20.85
Items that will be reclassified to profit or loss	143.87	(360.00)	2,521.99	(375.13)	1,059.00
Income tax relating to items that will be reclassified to profit or loss	(40.77)	90.60	(634.74)	89.85	(266.53)
<b>Total other comprehensive income</b>	<b>121.13</b>	<b>(227.11)</b>	<b>1,846.49</b>	<b>302.80</b>	<b>566.37</b>
<b>9 Total comprehensive income for the period (7+8)</b>	<b>(16,308.42)</b>	<b>(8,180.51)</b>	<b>(30,021.46)</b>	<b>(22,674.10)</b>	<b>4,747.27</b>
<b>10 Net profit / (loss) after tax attributable to -</b>					
Owners of the Holding Company	(16,449.99)	(7,633.19)	(33,363.65)	(22,505.40)	432.67
Non controlling interests	20.44	(320.21)	1,495.70	(471.50)	3,748.23
<b>11 Other comprehensive income attributable to -</b>					
Owners of the Holding Company	121.13	(227.11)	1,833.49	302.80	553.37
Non controlling interests	-	-	13.00	-	13.00
<b>12 Total comprehensive income attributable to -</b>					
Owners of the Holding Company	(16,328.86)	(7,860.30)	(31,530.16)	(22,202.60)	986.04
Non controlling interests	20.44	(320.21)	1,508.70	(471.50)	3,761.23
<b>13 Paid-up equity share capital (face value of ₹ 2 per equity share)</b>	<b>11,454.24</b>	<b>11,454.24</b>	<b>10,222.47</b>	<b>11,454.24</b>	<b>10,222.47</b>
<b>14 Other equity as per Statement of Assets and Liabilities</b>				<b>5,06,775.40</b>	<b>4,92,512.96</b>
<b>15 Earnings per equity share (EPS) (face value of ₹ 2 per equity share)</b>					
(EPS for the quarters not annualised)					
(1) Basic (amount in ₹)	(2.97)	(1.38)	(6.04)	(4.16)	0.07
(2) Diluted (amount in ₹)	(2.97)	(1.38)	(6.04)	(4.16)	0.07



## Notes to the Audited Consolidated Financial Results:

## Note 1: Consolidated Statement of Assets and Liabilities as at 31 March 2021

Particulars	(Amount in ₹ Lakh)	
	As at 31 March 2021 (Audited)	As at 31 March 2020 (Audited)
<b>I. ASSETS</b>		
<b>1. Financial assets</b>		
(a) Cash and cash equivalents	1,23,595.03	2,11,941.33
(b) Other bank balances	79,613.84	74,050.60
(c) Receivables		
(i) Trade receivables	14,027.67	15,214.76
(ii) Other receivables	6,969.91	6,875.11
(d) Loans	4,59,885.26	5,23,096.07
(e) Investments	1,42,031.59	63,412.25
(f) Other financial assets	39,560.79	92,337.38
<b>Total financial assets</b>	<b>8,65,684.09</b>	<b>9,86,927.50</b>
<b>2. Non-financial assets</b>		
(a) Inventories	90.45	-
(b) Current tax assets (net)	18,137.97	16,036.80
(c) Deferred tax assets (net)	20,877.80	17,269.39
(d) Investment property	-	27,122.50
(e) Property, plant and equipment	6,900.47	7,753.10
(f) Capital work-in-progress	123.88	-
(g) Intangible assets under development	478.08	608.12
(h) Goodwill	6,797.16	3,906.43
(i) Other intangible assets	12,065.50	12,608.41
(j) Right-of-use asset	15,159.78	24,135.20
(k) Other non-financial assets	66,581.18	61,355.07
<b>Total non financial assets</b>	<b>1,47,212.27</b>	<b>1,70,795.02</b>
<b>Total assets</b>	<b>10,12,896.36</b>	<b>11,57,722.52</b>
<b>II. LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>1. Financial liabilities</b>		
(a) Payables		
(i) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	2.42
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	7,517.61	8,508.62
(ii) Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	9,577.22	4,051.25
(b) Debt securities	77,060.33	89,486.58
(c) Borrowings (other than debt securities)	2,80,387.50	4,25,847.56
(d) Lease liabilities	16,408.66	25,624.33
(e) Other financial liabilities	52,923.32	30,174.84
<b>Total financial liabilities</b>	<b>4,43,874.64</b>	<b>5,83,695.60</b>
<b>2. Non-financial liabilities</b>		
(a) Current tax liabilities (net)	1,095.71	284.96
(b) Provisions	3,024.96	3,741.04
(c) Deferred tax liabilities (net)	774.65	1,098.28
(d) Other non-financial liabilities	2,880.71	10,129.08
<b>Total non financial liabilities</b>	<b>7,776.03</b>	<b>15,253.36</b>
<b>3. EQUITY</b>		
(a) Equity share capital	11,454.24	10,222.47
(b) Other equity	5,06,775.40	4,92,512.96
<b>Equity attributable to the owners of the Holding Company</b>	<b>5,18,229.64</b>	<b>5,02,735.43</b>
(c) Non controlling interests	43,016.05	56,038.13
<b>Total equity</b>	<b>5,61,245.69</b>	<b>5,58,773.56</b>
<b>Total liabilities and equity</b>	<b>10,12,896.36</b>	<b>11,57,722.52</b>



Note 2: Consolidated statement of cash flows as at 31 March 2021

Particulars	(Amount in ₹ Lakh)	
	For the year ended	
	31 March 2021 (Audited)	31 March 2020 (Audited)
<b>Cash flows from operating activities :</b>		
(Loss)/Profit before tax	(20,871.40)	2,703.94
<b>Adjustments for :</b>		
Depreciation and amortisation expense	8,395.38	11,607.23
Loss/ (profit) on sale of property, plant and equipment (net)	744.94	(3.64)
Profit on sale of Investment Property	(3,579.20)	-
Provision for employee benefits (net)	167.96	1,340.32
Provision for capital advances	24.74	-
Impairment on financial assets	27,759.20	96,023.15
Loss/ (gain) on sale of loan portfolio through assignment	(102.44)	(61,775.95)
Excess provisions for expenses no longer required written back	(724.95)	(260.47)
Liabilities written back	(790.03)	(1.57)
Unrealised loss/ (gain) on foreign exchange fluctuations (net)	16.09	(106.73)
Interest expense on lease arrangement	1,800.84	2,774.91
Net (gain)/ loss on fair value changes	(132.36)	292.80
Share based payment expense	(143.26)	2,025.83
Effective interest rate adjustment for financial instruments	2,127.03	2,517.58
<b>Operating profit before working capital changes</b>	<b>14,692.54</b>	<b>57,137.40</b>
<b>Adjustments for:</b>		
Increase in trade receivables	3,934.62	4,073.77
Increase/(decrease) in other receivables	(94.80)	3,433.70
Increase in loans	24,277.28	5,45,791.73
Decrease in inventory	(90.45)	-
Increase in other financial assets	42,881.03	32,771.69
Decrease in other non-financial assets	(6,420.92)	(3,879.46)
Decrease in derivative financial instruments	-	(209.42)
Increase/(decrease) in trade payables	(993.43)	1,949.74
Increase in other payables	6,250.92	1,632.34
Increase/decrease other financial liabilities	22,182.80	(28,450.41)
decrease in provisions	(330.66)	(1,977.71)
Increase/(decrease) in other non financial liabilities	(6,469.56)	4,448.05
<b>Cash generated from operations</b>	<b>99,819.37</b>	<b>6,16,721.41</b>
Income tax paid (net)	(7,282.84)	(12,710.72)
<b>Net cash generated from operating activities</b>	<b>A</b>	<b>92,536.53</b>
<b>Cash flows from investing activities :</b>		
Purchase of property, plant and equipment and other intangible assets (including intangible assets under developments and capital advances)	(3,387.92)	(80,991.10)
Proceeds from sale of property, plant and equipment	208.92	75.05
Proceeds from sale of investment property	30,700.00	-
Payment made on acquisition of subsidiary	(2,891.79)	(1,402.48)
Purchase of investments (net)	(78,335.15)	(3,262.72)
<b>Net cash used in investing activities</b>	<b>B</b>	<b>(53,705.94)</b>
<b>Cash flows from financing activities :</b>		
Proceeds from issue of equity shares (including securities premium)	58,791.38	4,118.56
Dividends paid (including dividend distribution tax and amount transferred to investor education and protection fund)	(59.61)	(20,515.32)
Purchase of treasury shares	(20,759.60)	(18,305.73)
Lease payments	(5,424.01)	(6,009.48)
Buy-back of equity shares (including buy back expenses and taxes)	-	(1,07,160.77)
Proceeds from debt securities	52,500.00	43,320.28
Repayment of debt securities	(66,076.95)	(1,59,960.53)
Proceeds from borrowings other than debt securities	41,123.80	17,28,642.69
Repayment of borrowings other than debt securities	(1,76,934.82)	(18,73,454.28)
<b>Net cash (used in) financing activities</b>	<b>C</b>	<b>(1,16,839.81)</b>
Net (decrease) / increase in cash and cash equivalents (A+B+C)	D	(78,009.22)
Currency translation reserve	E	(17.66)
Cash and cash equivalent of subsidiary acquired	F	36.36
Cash and cash equivalents at the beginning of the period	G	2,01,085.55
<b>Cash and cash equivalents at the end of the period (D+E+F+G)</b>		<b>2,01,085.55</b>
<b>Components of cash and cash equivalents</b>		
Cash and cash equivalents	1,23,595.03	2,11,941.33
Less: Bank overdraft facilities	(500.00)	(10,855.78)
<b>Total cash and cash equivalents</b>	<b>1,23,095.03</b>	<b>2,01,085.55</b>



- 3 The name of the Company has been changed from 'Indiabulls Ventures Limited' to "Dhani Services Limited" ('DLSL', 'the Company', 'the Holding Company') with effect from 6 October 2020 in order to align its business of providing technology enabled subscription based healthcare and transaction finance services, through its Dhani App.
- 4 Dhani Services Limited and its subsidiaries are together referred to as 'the Group' in the following notes. The Holding Company conducted its operations along with its subsidiaries for the year ended 31 March 2021. These 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).
- 5 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 18 June 2021.
- 6 The figures for the quarters ended 31 March 2021 and 31 March 2020 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 respective financial years.
- 7 During the quarter ended 31 March 2021, the Group has made investment in Dhani Limited (incorporated in Jersey), Dhani Limited (incorporated in United Kingdom) and Dhani Health Middle East FZ LP (incorporated in UAE) making these wholly owned subsidiary of the Group.
- 8 The Holding Company was carrying on the business of stock broking which was discontinued during the financial year 2019-20. Accordingly, as at and during the year ended 31 March 2020, the financial assets of the Holding 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 Holding Company's present business activities consists of providing loans and making investments in group companies, consequentially, 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), which is currently being evaluated by the management considering the Holding Company's business operations and group structure. The management will take necessary steps in this regard in due course and is of the view that the impact of the above matter is not material to these financial results.

- 9 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 behavior 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, including the current "second wave" that has significantly increased the number of cases in India, 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 2021 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.
- 10 During the year ended 31 March 2021, 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. Further, DLSL has repaid the said non-convertible debentures on the due date.

Particulars	Amount in ₹ Lakh	Date of issue	Date of listing		Date of Redemption
			NSE	BSE	
Non-convertible debentures ('NCDs')- Privately placed*	50,000.00	18 September 2020	1 October 2020	6 October 2020	17 December 2020
Non-convertible debentures ('NCDs')- Privately placed*	2,500.00	17 November 2020	25 November 2020	26 November 2020	N.A.

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

- 11 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 (i) Disclosures pursuant to RBI Notification RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated 06 August 2020.

	(A)	(B)	(C)	(D)	(E)
Type of borrower	Number of accounts where resolution plan has been implemented under this window	exposure to accounts mentioned at (A) before implementation of the plan	Of (B), aggregate amount of debt that was converted into other securities	Additional funding sanctioned, if any, including between invocation of the plan and implementation	Increase in provisions on account of the implementation of the resolution plan
Personal Loans	2,85,588	31,484.90	-	-	2,161.46
Corporate persons*	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	2,85,588	31,484.90	-	-	2,161.46

- (ii) Disclosures pursuant to RBI Notification RBI/2020-21/17 DOR.No.BP.BC/3/21.04.048/2020-21 dated 06 August 2020 (for restructuring of accounts of Micro, Small and Medium

Type of borrower	Number of accounts restructured	(Amount in ₹ Lakh)
MSMEs	97	358.94
Total	97	358.94

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

- 13 Subsequent to the year end, the Compensation Committee constituted by the Board of Directors of the Company, under its Employees Stock Option Scheme(s) – 2008 & 2009, has granted 10,100,000 (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 ₹ 150/-.



**14 Segment results**

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

(Amount in ₹ Lakh)

Particulars	Quarter ended			Year ended	
	31 March 2021	31 December 2020	31 March 2020	31 March 2021	31 March 2020
	Refer note - 6	(Unaudited)	Refer note - 6	(Audited)	(Audited)
<b>Segment revenue</b>					
Broking and related activities	3,542.20	3,869.89	6,313.17	15,190.16	35,219.02
Financing and related activities	15,322.22	25,748.34	55,485.39	1,08,505.43	2,57,961.01
Asset reconstruction and related activities	3,909.46	4,183.34	4,821.13	16,821.17	14,630.70
Others	1,903.57	1,537.74	211.12	4,960.09	555.33
<b>Total</b>	<b>24,677.45</b>	<b>35,339.31</b>	<b>66,830.81</b>	<b>1,45,476.85</b>	<b>3,08,366.06</b>
Less: Inter segment revenue	(734.24)	(2,786.28)	(4,005.08)	(14,375.23)	(16,887.51)
<b>Total revenue from operations</b>	<b>23,943.21</b>	<b>32,553.03</b>	<b>62,825.73</b>	<b>1,31,101.62</b>	<b>2,91,478.55</b>
<b>Segment results</b>					
<b>Profit/(loss) before tax and interest expense</b>					
Broking and related activities	(919.12)	250.60	(3,928.67)	1,558.14	971.53
Financing and related activities	(15,830.63)	(6,381.81)	(36,423.74)	(22,112.83)	3,091.84
Asset reconstruction and related activities	680.56	255.61	(313.42)	3,843.08	8,109.85
<b>Total</b>	<b>(16,069.19)</b>	<b>(5,875.60)</b>	<b>(40,665.83)</b>	<b>(16,711.61)</b>	<b>12,173.22</b>
(i) Less: Interest expense	(1,494.43)	(1,563.32)	(2,056.61)	(5,847.15)	(7,346.17)
(ii) (Less)/Add: Other unallocable income / (expenses)	(1,541.56)	(1,063.80)	(1,544.28)	1,687.36	(2,123.11)
<b>Profit / (loss) before tax</b>	<b>(19,105.18)</b>	<b>(8,502.72)</b>	<b>(44,266.72)</b>	<b>(20,871.40)</b>	<b>2,703.94</b>
<b>Segment assets</b>					
Broking and related activities	1,11,391.95	1,18,397.97	1,22,441.38	1,11,391.95	1,22,441.38
Financing and related activities	6,94,003.69	7,07,973.88	8,16,917.74	6,94,003.69	8,16,917.74
Asset reconstruction and related activities	95,841.06	92,483.74	1,09,992.42	95,841.06	1,09,992.42
Unallocable segment assets	1,11,659.66	1,36,622.19	1,08,370.98	1,11,659.66	1,08,370.98
<b>Total</b>	<b>10,12,896.36</b>	<b>10,55,477.78</b>	<b>11,57,722.52</b>	<b>10,12,896.36</b>	<b>11,57,722.52</b>
<b>Segment liabilities</b>					
Broking and related activities	17,572.44	23,028.71	18,698.51	17,572.44	18,698.51
Financing and related activities	3,83,580.73	4,11,594.64	5,35,667.89	3,83,580.73	5,35,667.89
Asset reconstruction and related activities	1,756.65	1,559.90	2,628.60	1,756.65	2,628.60
Unallocable segment liabilities	48,740.85	45,310.58	41,953.96	48,740.85	41,953.96
<b>Total</b>	<b>4,51,650.67</b>	<b>4,81,493.83</b>	<b>5,98,948.96</b>	<b>4,51,650.67</b>	<b>5,98,948.96</b>
<b>Capital employed (segment assets - segment liabilities)</b>					
Broking and related activities	93,819.51	95,369.26	1,03,742.87	93,819.51	1,03,742.87
Financing and related activities	3,10,422.96	2,96,379.24	2,81,249.85	3,10,422.96	2,81,249.85
Asset reconstruction and related activities	94,084.41	90,923.84	1,07,363.82	94,084.41	1,07,363.82
Unallocable capital employed	62,918.81	91,311.61	66,417.02	62,918.81	66,417.02
<b>Total</b>	<b>5,61,245.69</b>	<b>5,73,983.95</b>	<b>5,58,773.56</b>	<b>5,61,245.69</b>	<b>5,58,773.56</b>

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

Place : Mumbai  
Date : 18 June 2021



For and on behalf of Board of Directors

Divyesh B. Shah  
Whole-time Director & COO

---

**Walker Chandniok & Co LLP**

11th Floor, Tower II,  
One International Center,  
S B Marg, Prabhadevi (W),  
Mumbai - 400013  
Maharashtra, India  
T +91 22 6626 2699  
F +91 22 6626 2601

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

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

**Opinion**

1. We have audited the accompanying standalone annual financial results ('the Statement') of **Dhani Services Limited (formerly known as Indiabulls Ventures Limited)** ('the Company') for the year ended **31 March 2021**, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
  - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net loss after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2021.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements 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, is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter – Registration with Reserve Bank of India (RBI)**

4. We draw attention to note 7 to the accompanying Statement regarding the Company's requirement of obtaining 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) which is currently being evaluated by the management. The management is of the view that the possible non-compliance with such requirements is not expected to have a material impact on the accompanying financial results. Our opinion is not modified in respect of this matter.

**Emphasis of Matter - Effects of COVID 19 pandemic**

5. We draw attention to note 10 to the accompanying Statement, which describes the uncertainties relating to COVID-19 pandemic and impact on the financial position of the Company as at 31 March 2021, the extent of which is dependent on future developments. Our opinion is not modified in respect of this matter.

**Responsibilities of Management and Those Charged with Governance for the Statement**

6. This Statement has been prepared on the basis of the standalone annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS 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 gives a true and fair view and is free from material misstatement, whether due to fraud or error.
7. In preparing the Statement, the Board of Directors is 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 is 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 Standards on Auditing, specified under section 143(10) of the Act, 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 this Statement.
10. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- 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.
  - 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 in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.

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

---

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
  - Conclude on the appropriateness of the management's 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.
  - 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.
11. 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.
12. 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 Matter**

13. The Statement includes the standalone financial results for the quarter ended 31 March 2021, being the balancing figures between the audited standalone figures in respect of the full financial year and the published unaudited year-to-date standalone figures up to the third quarter of the current financial year, which were subject to limited review by us. Our opinion is not modified in respect of this matter.

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

**KHUSHROO** Digitally signed by  
**B PANTHAKY** KHUSHROO B PANTHAKY  
Date: 2021.06.18 16:57:49  
+05'30'

**Khushroo B. Panthaky**  
Partner  
Membership No:042423

**UDIN:21042423AAAAEO5007**

Place: Mumbai  
Date: 18 June 2021



**Dhani Services Limited**  
(formerly Indiabulls Ventures I limited)  
(CIN: L74999DL1995PLC069631)  
**Statement of Audited Standalone Financial Results**  
for the quarter and year ended 31 March 2021

(Amount in ₹ Lakh)

Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2021

Particulars	Quarter ended			Year ended	
	31 March 2021	31 December 2020	31 March 2020	31 March 2021	31 March 2020
	(Refer note 5)	(Unaudited)	(Refer note 5)	(Audited)	(Audited)
<b>1 Revenue from operations</b>					
Interest income	1,146.41	988.18	1,198.04	2,436.95	10,029.52
Dividend income	-	-	12,423.53	500.37	20,510.63
Net gain on fair value changes	34.19	63.80	22.90	97.99	36.37
<b>Total revenue from operations</b>	<b>1,180.60</b>	<b>1,051.98</b>	<b>13,644.47</b>	<b>3,035.31</b>	<b>30,576.52</b>
<b>2 Other income</b>	<b>259.44</b>	<b>62.92</b>	<b>145.25</b>	<b>503.69</b>	<b>425.67</b>
<b>3 Total income (1+2)</b>	<b>1,440.04</b>	<b>1,114.90</b>	<b>13,789.72</b>	<b>3,539.00</b>	<b>31,002.19</b>
<b>4 Expenses :</b>					
Finance costs	1,060.42	1,050.97	1,080.41	3,470.79	3,810.44
Fees and commission expense	4.90	6.18	4.34	20.48	17.44
Net loss on fair value changes	-	(0.68)	-	-	-
Employee benefits expenses	83.11	126.82	226.51	14.19	999.08
Depreciation and amortisation	5.10	5.15	4.88	19.38	16.50
Other expenses	215.24	161.62	116.68	577.05	450.04
<b>Total expenses</b>	<b>1,588.87</b>	<b>1,340.06</b>	<b>1,431.82</b>	<b>4,322.59</b>	<b>5,300.10</b>
<b>5 Profit / (loss) before tax (3-4)</b>	<b>(148.83)</b>	<b>(225.16)</b>	<b>12,357.90</b>	<b>(783.59)</b>	<b>25,702.09</b>
<b>6 Tax expense:</b>					
(a) Current tax	-	-	-	-	-
(b) Income tax for earlier years	28.03	-	-	28.03	-
(c) Deferred tax expense	271.35	247.10	85.56	863.38	1,014.46
<b>Total tax expense</b>	<b>299.38</b>	<b>247.10</b>	<b>85.56</b>	<b>891.41</b>	<b>1,014.46</b>
<b>7 Profit / (loss) from continuing operations after tax (5-6)</b>	<b>(448.21)</b>	<b>(472.26)</b>	<b>12,272.34</b>	<b>(1,675.00)</b>	<b>24,687.63</b>
<b>8 Profit / (loss) from discontinued operations</b>	-	-	(53.46)	-	16.62
<b>9 Tax expense of discontinued operations</b>	-	-	94.57	-	99.45
<b>10 Profit / (loss) from discontinued operations (after tax) (8-9)</b>	-	-	(148.03)	-	(82.83)
<b>11 Profit / (loss) for the period (7+10)</b>	<b>(448.21)</b>	<b>(472.26)</b>	<b>12,124.31</b>	<b>(1,675.00)</b>	<b>24,604.80</b>
<b>12 Other comprehensive income</b>					
(i) Items that will not be reclassified to profit or loss	(28.37)	40.87	(79.97)	152.42	(146.74)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.44	(0.05)	(8.89)	(0.15)	(5.19)
<b>Total other comprehensive income</b>	<b>(27.93)</b>	<b>40.82</b>	<b>(88.86)</b>	<b>152.27</b>	<b>(151.93)</b>
<b>13 Total comprehensive income for the period (11+12)</b>	<b>(476.14)</b>	<b>(431.44)</b>	<b>12,035.45</b>	<b>(1,522.73)</b>	<b>24,452.87</b>
<b>14 Paid-up equity share capital (face value of ₹ 2 per equity share)</b>	<b>11,454.24</b>	<b>11,454.24</b>	<b>10,222.47</b>	<b>11,454.24</b>	<b>10,222.47</b>
<b>15 Other equity as per the Statement of Assets and Liabilities</b>				<b>4,93,026.73</b>	<b>4,57,765.54</b>
<b>16 Earnings per equity share (EPS) for continuing operations (face value of ₹ 2 per equity share) (EPS for the quarters not annualised)</b>					
(1) Basic (amount in ₹)	(0.08)	(0.09)	2.23	(0.31)	4.19
(2) Diluted (amount in ₹)	(0.08)	(0.09)	2.19	(0.31)	4.12
<b>17 Earnings per equity share (EPS) for discontinued operations (face value of ₹ 2 per equity share) (EPS for the quarters not annualised)</b>					
(1) Basic (amount in ₹)	-	-	(0.03)	-	(0.01)
(2) Diluted (amount in ₹)	-	-	(0.03)	-	(0.01)
<b>18 Earnings per equity share (EPS) for continuing and discontinued operations (face value of ₹ 2 per equity share) (EPS for the quarters not annualised)</b>					
(1) Basic (amount in ₹)	(0.08)	(0.09)	2.20	(0.31)	4.18
(2) Diluted (amount in ₹)	(0.08)	(0.09)	2.16	(0.31)	4.11



Notes to the Audited Standalone Financial Results for the year ended 31 March 2021:

Note 1 : Standalone Statement of Assets and Liabilities as at 31 March 2021

Particulars	(Amount in ₹ Lakh)	
	As at 31 March 2021 (Audited)	As at 31 March 2020 (Audited)
<b>ASSETS</b>		
<b>1. Financial assets</b>		
(a) Cash and cash equivalents	6,089.55	1,806.14
(b) Other bank balances	6,860.15	5,900.08
(c) Loans	43,486.07	13,440.00
(d) Investments	4,81,768.05	4,77,982.28
(e) Other financial assets	1,085.32	1,073.75
<b>Total financial assets</b>	<b>5,39,289.14</b>	<b>5,00,202.25</b>
<b>2. Non-financial assets</b>		
(a) Current tax assets (net)	1,891.03	2,303.16
(b) Deferred tax assets (net)	5,238.81	6,102.34
(c) Property, plant and equipment	79.60	95.23
(d) Other intangible assets	12.36	-
(e) Other non-financial assets	114.41	349.92
<b>Total non-financial assets</b>	<b>7,336.21</b>	<b>8,850.65</b>
<b>Total assets</b>	<b>5,46,625.35</b>	<b>5,09,052.90</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>1. Financial liabilities</b>		
(a) Payables		
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	63.90	301.88
Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	89.36	79.58
(b) Debt securities	-	9,058.77
(c) Borrowings (other than debt securities)	41,315.19	28,290.39
(d) Other financial liabilities	223.48	309.00
<b>Total financial liabilities</b>	<b>41,691.93</b>	<b>38,039.62</b>
<b>2. Non-financial liabilities</b>		
(a) Provisions	74.32	84.13
(b) Other non-financial liabilities	378.13	2,941.14
<b>Total non-financial liabilities</b>	<b>452.45</b>	<b>3,025.27</b>
<b>3. EQUITY</b>		
(a) Equity share capital	11,454.24	10,222.47
(b) Other equity	4,93,026.73	4,57,765.54
<b>Total equity</b>	<b>5,04,480.97</b>	<b>4,67,988.01</b>
<b>Total liabilities and equity</b>	<b>5,46,625.35</b>	<b>5,09,052.90</b>



Note 2 : Standalone Statement of Cash Flows for the year ended 31 March 2021

Particulars	(Amount in ₹ Lakh)	
	For the year ended	
	31 March 2021 (Audited)	31 March 2020 (Audited)
<b>Cash flows from operating activities :</b>		
(Loss)/ profit before tax from continuing operations	(783.59)	25,702.09
Loss before tax from discontinued operations	-	16.62
<b>Adjustments for :</b>		
Depreciation and amortisation	19.38	1,147.77
Profit on sale of property, plant and equipment (net)	(1.45)	(3.28)
Provision for employee benefits (net)	(9.21)	(7.06)
Impairment on financial assets	220.10	306.34
Sundry credit balances written back	(176.51)	(57.61)
Unrealised loss/(gain) on foreign exchange fluctuations	15.99	(106.73)
Gain on fair valuation of financial assets	(97.99)	(205.27)
Share based payment expense	(186.92)	519.82
Income from financial guarantees	(270.02)	(318.94)
Loss on sale of discontinued operations	-	820.69
Interest expense for leasing arrangement	-	102.28
<b>Operating (loss)/ profit before working capital changes</b>	<b>(1,270.22)</b>	<b>27,916.72</b>
<b>Adjustments for:</b>		
Decrease in trade receivables	-	4,213.23
Increase in loans	(6.07)	(671.68)
Increase in other financial assets	(991.89)	(11,432.34)
Decrease in other non-financial assets	235.51	80.43
Increase/(decrease) in trade payables	(70.98)	71.24
Increase/(decrease) in other payables	19.29	(80.86)
Decrease other financial liabilities	(25.91)	(5,297.16)
Increase/(decrease) in other non-financial liabilities	(2,386.82)	1,750.61
<b>Cash (used in)/ generated from operations</b>	<b>(4,497.09)</b>	<b>16,550.19</b>
Income-taxes paid (net)	384.10	(1,661.06)
<b>Net cash (used in)/ generated from operating activities</b>	<b>(A)</b>	<b>(4,112.99)</b>
<b>Cash flows from investing activities :</b>		
Purchase of property, plant and equipments and other intangible assets (including intangible assets under developments and capital advances)	(16.11)	(1,332.64)
Proceeds from sale of property, plant and equipments	1.45	4.92
Proceeds from sale of discontinued operations (net of cash given)	-	33,594.07
Proceeds from sale of investments (net)	97.99	820.89
Investment in/ acquisition of equity shares of subsidiaries	(3,716.57)	(36,816.62)
Inter-corporate deposits given to subsidiaries (net of repayments)	(30,035.74)	51,030.00
<b>Net cash (used in)/generated from investing activities</b>	<b>(B)</b>	<b>(33,668.98)</b>
<b>Cash flows from financing activities :</b>		
Dividends paid (including dividend distribution tax and amount transferred to investor education and protection fund)	(59.61)	(16,962.21)
Proceeds from debt securities	-	1,500.00
Repayment of debt securities	(8,931.96)	(22,460.54)
Proceeds from borrowings (other than debt securities)	21,300.00	2,50,005.00
Repayment of borrowings (other than debt securities)	(9.56)	(2,46,513.85)
Purchase of treasury shares	(20,759.60)	(18,305.73)
Lease payments	-	(476.38)
Buy-back of shares (including buy-back expenses and taxes)	-	(1,07,160.77)
Proceeds from issue of equity shares (including securities premium)	58,791.75	4,399.84
<b>Net cash generated from/(used in) financing activities</b>	<b>(C)</b>	<b>(1,55,974.64)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(D)</b>	<b>12,549.05</b>
Cash and cash equivalents at the beginning of the year	<b>(E)</b>	<b>(93,784.89)</b>
<b>Cash and cash equivalents at the end of the year (D+E)</b>	<b>6,089.55</b>	<b>(6,459.50)</b>
<b>Components of cash and cash equivalents</b>		
Cash and cash equivalents	6,089.55	1,806.14
Less: Bank overdraft facilities	-	(8,265.64)
<b>Total cash and cash equivalents</b>	<b>6,089.55</b>	<b>(6,459.50)</b>
3 The name of the Company has been changed from 'Indiabulls Ventures Limited' to 'Dhani Services Limited' ('DSL', 'the Company') with effect from 6 October 2020 in order to align Group's business of providing technology enabled subscription based healthcare and transaction finance services, through its Dhani App.		
4 These standalone financial results of the Company for the year ended 31 March 2021 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 18 June 2021. 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).		
5 The figures for the quarters ended 31 March 2021 and 31 March 2020 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 respective financial years.		



- 6 The Company carried on the business of Stock Broking until 20 February 2020. The Stock Broking business was transferred to Dhani Stocks Limited (formerly known as Indiabulls Securities Limited, a wholly owned subsidiary of DSL) through a slump sale transaction after receiving approvals from regulatory and other relevant authorities. Accordingly, these results of prior period represent profit/(loss) from discontinued operations and the related tax expense separately. Further, the Company was a Non-Banking Financial Company as defined under Rule 2(g) of the Companies (Indian Accounting Standards) Rules, 2015 issued under Section 133 of the Companies Act, 2013 ('the Act') until 20 February 2020. Having regard to the nature of the continuing operations of the Company, the management has continued to present the financial results using Division III of Schedule III to the Act.
- 7 The Company was carrying on the business of stock broking which was discontinued during the financial year 2019-20. Accordingly, as at and during the year ended 31 March 2020, 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), which is currently being evaluated by the management considering the Company's business operations and group structure. The management will take necessary steps in this regard in due course and is of the view that the impact of the above matter is not material to these financial results.
- 8 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.
- 9 During the quarter ended 31 March 2021, the Company has made investment in ordinary shares of Dhani Limited (wholly owned subsidiary), incorporated in Jersey.
- 10 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 behavior 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, including the current "second wave" that has significantly increased the number of cases in India, 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.
- 11 Subsequent to the year end, the Compensation Committee constituted by the Board of Directors of the Company, under its Employees Stock Option Scheme(s) – 2008 & 2009, has granted 10,100,000 (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 ₹ 150/-.

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



For and on behalf of Board of Directors

Place : Mumbai  
Date : 18 June 2021

  
Divyesh B. Shah  
Whole-time Director & COO



June 18, 2021

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 & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2016.**

Dear Sir,

**DECLARATION**

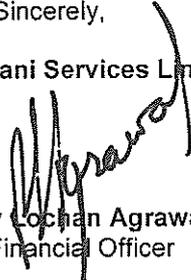
I, Rajeev Lochan Agrawal, Chief Financial Officer of Dhani Services Limited (formerly Indiabulls Ventures Limited) having its Registered Office at M-62 & 63, First Floor, Connaught Place, New Delhi-110001, hereby declare that, the Statutory Auditors of the Company, M/s. Walker Chandiook & Co LLP (ICAI Registration No.: 001076N/N500013) have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company (Standalone & Consolidated) for the financial year ended 31<sup>st</sup> March, 2021.

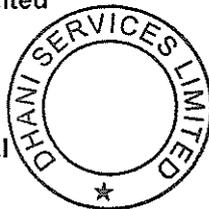
This Declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification No. SEBI/LAD-NRO/GN/2016-17/001 dated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

Kindly take this declaration on your records.

Yours Sincerely,

For Dhani Services Limited

  
Rajeev Lochan Agrawal  
Chief Financial Officer



**dhani**services

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

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

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

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

# HEM Sandeep & Co.

## Chartered Accountants

### I. BRIEF PROFILE OF THE FIRM

Details of firm as on June 17, 2021

<b>We have our offices at:</b>	<ol style="list-style-type: none"><li>1. B-18, Shubhalaya Pearl, Near Nikhil Phase-3, Dwdiya Kala, Hoshangabad Road, Bhopal,462026</li><li>2. F-65 Kamla Nagar, Delhi,110007</li><li>3. 331 Block-II, Ganga Shopping Complex, Sector-29, Noida,201301</li><li>4. 22 Pratibha Colony, Aligarh,202001</li><li>5. G-59-A, Sanjay Gandhi Puram, Faizabad Road, PO. Indira Nagar, Lucknow,226016</li><li>6. B-76/T, Dhurva, C/O Sh. Madan Mohan Prasad, Ranchi,834004</li><li>7. 604 Eco House Vishweshwar Bagar, Near Udipi Vihar Restaurant, Goregaon East, Mumbai,400063</li><li>8. Phase-I, Sidco Industrial Complex, Near Sidco Office Bari Brahmana JMW India Premises Jammu Tawi 181133</li><li>9. 405 Surya 'S Shell Heights, Kasavanahalli Main Road, Bengaluru,560035</li><li>10. H 49 Shyam Nagar Extension, Near Raj Residency Nadi Ka Phatak Benar Road, Jaipur,302012</li></ol>
<b>Year of Establishment</b>	11/09/1989
<b>Date from which it is continuing as a Partnership Firm.</b>	11/09/1989
<b>Number of Full Time Partners</b>	13
<b>Number of Full-Time partners (FTPs) associated with the firm for a period of at least three (3) years.</b>	12
<b>Number of Full Time Partners/ Paid CAs with CISA/ISA Qualification</b>	3
<b>Number of years of Audit Experience of the firm</b>	30

# HEM Sandeep & Co.

## Chartered Accountants

### II. DETAILS OF REGISTRATIONS AND EMPANELMENT

Registration	Registration Number
ICAI Registration No.	009907N
CAG Empanelment No.	DE-1106
Unique Code No.	103308 (RBI Category - CSA / Central / C)
Peer Review Certificate	No. 013047 valid till 31-Mar-2024 (Level 1)

### II. DETAILS OF PARTNERS

S.No.	Name	Type	Membership No	Associated as Partner since
1	AJAY SARDANA	FCA	089011	01/06/2021
2	JAIN HEM CHAND	FCA	012237	11/09/1989
3	VIJ SUDHIR	FCA	085416	31/12/2011
4	VIJ SARITA	FCA	087359	01/04/1994
5	MALIK GOPAL KRISHAN	FCA	087715	31/03/1998
6	JAIN SANDEEP	FCA	087977	01/04/1991
7	RAKESH GUPTA	FCA, DISA	089553	01/04/1999
8	AKHILESH KUMAR SRIVASTAVA	FCA	089673	31/12/2016
9	GUPTA MANISH	FCA, DISA	092257	01/05/1997
10	PRIYANKA SHUKLA	FCA	418368	25/09/2016
11	PRIYANK VARSHNEY	FCA, DISA	421308	25/09/2016
12	AMIT KUMAR GUPTA	ACA	430010	25/09/2016
13	MANTRESHWAR KARNA	FCA	512175	31/12/2014

# HEM Sandeep & Co.

## Chartered Accountants

### III. DETAILS OF EXPERIENCE IN ASSURANCE SERVICES (AUDITS)

Below is a list of some of our select clients to whom we have rendered assurance services:

<b>Name of client</b>	<b>Industry</b>
Punjab National Bank	Banking/Financial Services
Bank of Rajasthan	Banking/Financial Services
CanBank Homes Fin Limited	Banking/Financial Services
Central Bank of India	Banking/Financial Services
Indian Overseas Bank	Banking/Financial Services
J&K Bank Ltd	Banking/Financial Services
State Bank of India	Banking/Financial Services
RNAM Finlease (P) Limited	Banking/Financial Services
Shanker Radhey Finance & Investment Co. (P) Limited	Banking/Financial Services
Raghvendra Shanker Finance & Investment Co. (P) Limited	Banking/Financial Services
United India Insurance Co.	Insurance
National Insurance Co.Ltd.	Insurance
South Eastern Coalfields Ltd	Mining
M.P. State Mining Corp. Ltd.	Mining