



Date: November 11, 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: Approval of Unaudited Standalone and Consolidated Financial Results of Dhani Services Limited (‘the Company’), for the quarter and half year ended September 30, 2021

Dear Sirs,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the unaudited standalone and consolidated financial results of the Company (“Unaudited Interim Financial Results”), for the quarter and half year ended September 30, 2021, duly approved by the Board of Directors of the Company (the “Board”) at its meeting held today i.e. November 11, 2021, which commenced at 5:30 P.M. and concluded at 6:18 P.M. are attached. Also Limited Review Reports dated November 11, 2021, issued by the Statutory Auditors of the Company, on the Unaudited Interim Financial Results of the Company for the said period, which were duly placed before the Board at its today’s meeting, are attached.

Please take the aforesaid intimation on record.

Thanking you,

Yours truly,
For **Dhani Services Limited**

Lalit Sharma
Company Secretary

CC:

Luxembourg Stock Exchange, Luxembourg



Walker Chandiook & Co LLP

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

To the Board of Directors of Dhani Services Limited (Formerly Indiabulls Ventures Limited)

1. We have reviewed the accompanying statement of consolidated unaudited financial results ('the Statement') of **Dhani Services Limited (Formerly Indiabulls Ventures Limited)** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended **30 September 2021** and the consolidated year to date results for the period 1 April 2021 to 30 September 2021, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



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

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

5. We draw attention to note 3 to the accompanying Statement regarding the requirement of obtaining the Certificate of Registration (CoR) for the Holding Company 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 their present business operations and applicable financial criteria, the Holding Company qualifies to fall under the category of an unregistered CIC and has written to RBI for their views in this regard, response to which is still awaited. The management is further of the view that the possible non-compliance with such requirement is not expected to have a material impact on the accompanying financial results. Our conclusion is not modified in respect of this matter.

Emphasis of Matter - Effects of COVID 19 pandemic

6. We draw attention to note 4 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 conclusion is not modified in respect of this matter.
7. We did not review the interim financial statements/ financial information/ financial results of 19 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 296,022.78 lakh as at 30 September 2021, and total revenues of ₹ 17,796.92 lakh and ₹ 26,232.84 lakh, total net loss after tax of ₹ 14,624.71 lakh and ₹ 21,649.77 lakh, total comprehensive loss of ₹ 14,662.45 lakh and ₹ 21,687.51 lakh, for the quarter and year-to-date period ended on 30 September 2021, respectively, and net cash outflows of ₹ 2,389.72 lakh for the period ended 30 September 2021, as considered in the Statement. These interim financial statements/ financial information/ financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

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



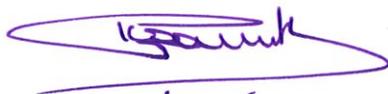
Dhani Services Limited (Formerly Indiabulls Ventures Limited)
Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015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

8. The Statement includes the interim financial statements/ financial information/ financial results of 4 subsidiaries, which have not been reviewed by their auditors, whose interim financial statements/ financial information/ financial results reflects total assets of ₹ 7,790.23 lakh as at 30 September 2021, and total revenues of ₹ 0.18 lakh and ₹ 0.18 lakh, net loss after tax of ₹ 702.53 lakh and ₹ 1,371.31 lakh, total comprehensive loss of ₹ 896.43 lakh and ₹ 1,486.93 lakh for the quarter and year-to-date period ended 30 September 2021 respectively, cash flow (net) of ₹ 1,733.72 lakh for the period ended 30 September 2021 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 conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, are based solely on such unreviewed interim financial statements / financial information/ financial results. According to the information and explanations given to us by the management, these interim financial statements/ financial information/ financial results are not material to the Group.

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

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

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



Khushroo B. Panthaky
Partner
Membership No:042423

UDIN:21042423AAAAQP8860

Place: Mumbai
Date: 11 November 2021

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

Annexure 1

List of entities included in the Statement

- 1) Indiabulls Investment Advisors Limited
- 2) Auxesia Soft Solutions Limited
- 3) Dhani Stocks Limited (formerly Indiabulls Securities Limited)
- 4) Indiabulls Distribution Services Limited
- 5) Dhani Loan and Services Limited (formerly Indiabulls Consumer Finance Limited)
- 6) Pushpanjli Finsolutions Limited
- 7) Devata Tradelink Limited
- 8) Arbutus Constructions Limited
- 9) Gyansagar Buildtech Limited
- 10) Dhani Healthcare Limited (formerly 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 (formerly TranServ Private Limited)
- 18) Savren Medicare Limited (formerly 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 Health Middle East FZ LLC (Dubai)





Dhani Services Limited
(formerly Indiabulls Ventures Limited)
(CIN: L74110DL1995PLC069631)

Statement of Unaudited Consolidated Financial Results
for the quarter and six months ended 30 September 2021

(Amount in ₹ Lakh)

Statement of Unaudited Consolidated Financial Results for the quarter and six months ended 30 September 2021						
Particulars	Quarter ended			Six months ended		Year ended
	30 September 2021	30 June 2021	30 September 2020	30 September 2021	30 September 2020	31 March 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from operations						
Interest income	11,967.35	8,936.61	29,115.94	20,903.96	60,287.06	101,205.38
Dividend income	11.62	-	9.41	11.62	9.41	9.41
Fees and commission income	18,287.82	7,586.47	5,031.69	25,874.29	9,669.86	26,239.29
Net gain on fair value changes	601.15	1,000.35	619.22	1,601.50	1,713.99	3,622.30
Net gain on derecognition of financial assets	2.42	12,022.96	1,561.00	12,025.38	2,925.06	-
Sale of products	2,598.94	894.72	-	3,493.66	-	25.24
Total revenue from operations	33,469.30	30,441.11	36,337.26	63,910.41	74,605.38	131,101.62
2 Other income	(116.11)	329.05	3,609.42	212.94	4,352.38	5,244.08
3 Total income (1+2)	33,353.19	30,770.16	39,946.68	64,123.35	78,957.76	136,345.70
4 Expenses :						
Finance costs	7,074.19	8,309.98	13,474.74	15,384.17	27,080.66	49,132.11
Fees and commission expense	2,556.95	2,789.61	843.39	5,346.56	1,415.76	5,934.52
Net loss on derecognition of financial assets	-	-	-	-	-	3.11
Impairment on financial assets	10,967.90	18,619.21	6,274.56	29,587.11	8,600.15	27,759.20
Purchases of Stock-in-trade	5,428.51	2,005.51	-	7,434.02	-	113.52
Changes in Inventories of stock-in-trade and others	(2,267.20)	(1,612.42)	-	(3,879.62)	-	(90.45)
Employee benefits expenses	15,877.68	13,998.98	6,634.62	29,876.66	15,209.66	38,726.70
Depreciation and amortisation	2,195.78	2,039.83	2,485.93	4,235.61	5,197.79	8,395.38
Other expenses	14,345.23	9,835.16	5,898.99	24,180.39	14,717.24	27,243.01
Total expenses	56,179.04	55,985.86	35,612.23	112,164.90	72,221.26	157,217.10
5 Profit/ (loss) before tax (3-4)	(22,825.85)	(25,215.70)	4,334.45	(48,041.55)	6,736.50	(20,871.40)
6 Tax expense:						
(a) Current tax	326.06	852.33	5,044.76	1,178.39	8,541.94	6,028.03
(b) Income tax of earlier years	0.21	-	-	0.21	-	28.03
(c) Deferred tax (credit) / charge	(2,557.71)	(6,825.64)	(874.62)	(9,383.35)	(3,211.49)	(3,950.56)
Total tax expense	(2,231.44)	(5,973.31)	4,170.14	(8,204.75)	5,330.45	2,105.50
7 Profit / (loss) for the period/year (5-6)	(20,594.41)	(19,242.39)	164.31	(39,836.80)	1,406.05	(22,976.90)
8 Other comprehensive income						
Items that will not be reclassified to profit or loss	216.95	182.41	537.88	399.36	649.19	735.04
Income tax relating to items that will not be reclassified to profit or loss	(12.09)	(1.14)	(113.81)	(13.23)	(121.43)	(146.96)
Items that will be reclassified to profit or loss	(340.91)	(494.71)	(855.88)	(835.62)	(159.00)	(375.13)
Income tax relating to items that will be reclassified to profit or loss	(10.19)	144.21	215.41	134.02	40.02	89.85
Total other comprehensive income	(146.24)	(169.23)	(216.40)	(315.47)	408.78	302.80
9 Total comprehensive income for the period/year (7+8)	(20,740.65)	(19,411.62)	(52.09)	(40,152.27)	1,814.83	(22,674.10)
10 Net profit / (loss) after tax attributable to -						
Owners of the Holding Company	(20,824.50)	(19,182.09)	380.25	(40,006.59)	1,577.78	(22,505.40)
Non controlling interests	230.09	(60.30)	(215.94)	169.79	(171.73)	(471.50)
11 Other comprehensive income attributable to -						
Owners of the Holding Company	(146.24)	(169.23)	(216.40)	(315.47)	408.78	302.80
Non controlling interests	-	-	-	-	-	-
12 Total comprehensive income attributable to -						
Owners of the Holding Company	(20,970.74)	(19,351.32)	163.85	(40,322.06)	1,986.56	(22,202.60)
Non controlling interests	230.09	(60.30)	(215.94)	169.79	(171.73)	(471.50)
13 Paid-up equity share capital (face value of ₹ 2 per equity share)	11,454.26	11,454.24	11,286.18	11,454.26	11,286.18	11,454.24
14 Other equity as per Statement of Assets and Liabilities						506,775.40
15 Earnings per equity share (EPS) (face value of ₹ 2 per equity share)						
(EPS for the quarters/ half year not annualised)						
(1) Basic (amount in ₹)	(3.77)	(3.47)	0.07	(7.23)	0.30	(4.16)
(2) Diluted (amount in ₹)	(3.77)	(3.47)	0.07	(7.23)	0.29	(4.16)



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Notes to the Unaudited Consolidated Financial Results:

Note 1: Consolidated Statement of Assets and Liabilities as at 30 September 2021

		(Amount in ₹ Lakh)	
Particulars	As at	As at	
	30 September 2021	31 March 2021	
	(Unaudited)	(Audited)	
I. ASSETS			
1. Financial assets			
(a) Cash and cash equivalents	82,102.40	123,595.03	
(b) Other bank balances	126,663.51	79,613.84	
(c) Receivables			
(i) Trade receivables	18,720.19	14,027.67	
(ii) Other receivables	3,391.86	6,969.91	
(d) Loans	351,719.40	459,885.26	
(e) Investments	46,301.27	142,031.59	
(f) Other financial assets	39,269.46	39,560.79	
Total financial assets	668,168.09	865,684.09	
2. Non-financial assets			
(a) Inventories	3,970.07	90.45	
(b) Current tax assets (net)	19,518.84	18,137.97	
(c) Deferred tax assets (net)	30,217.59	20,877.80	
(e) Property, plant and equipment	7,735.79	6,900.47	
(f) Capital work-in-progress	186.82	123.88	
(g) Intangible assets under development	380.72	478.08	
(h) Goodwill	6,797.16	6,797.16	
(i) Other intangible assets	12,307.44	12,065.50	
(j) Right-of-use asset	15,342.36	15,159.78	
(k) Other non-financial assets	81,497.66	66,581.18	
Total non financial assets	177,954.45	147,212.27	
Total assets	846,122.54	1,012,896.36	
II. LIABILITIES AND EQUITY			
LIABILITIES			
1. Financial liabilities			
(a) Payables			
(i) Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises	8.12	-	
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	14,826.08	7,517.61	
(ii) Other payables			
(i) total outstanding dues of micro enterprises and small enterprises	-	-	
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	10,594.26	9,577.22	
(b) Debt securities	35,651.50	77,060.33	
(c) Borrowings (other than debt securities)	184,657.97	280,387.50	
(d) Lease liabilities	16,997.43	16,408.66	
(e) Other financial liabilities	53,210.39	52,923.32	
Total financial liabilities	315,945.75	443,874.64	
2. Non-financial liabilities			
(a) Current tax liabilities (net)	1,824.04	1,095.71	
(b) Provisions	3,758.53	3,024.96	
(c) Deferred tax liabilities (net)	610.12	774.65	
(d) Other non-financial liabilities	3,338.59	2,880.71	
Total non financial liabilities	9,531.28	7,776.03	
3. EQUITY			
(a) Equity share capital	11,454.26	11,454.24	
(b) Other equity	495,688.74	506,775.40	
Equity attributable to the owners of the Holding Company	507,143.00	518,229.64	
(c) Non controlling interests	13,502.51	43,016.05	
Total equity	520,645.51	561,245.69	
Total liabilities and equity	846,122.54	1,012,896.36	



Note 2: Consolidated cash flows statement as at 30 September 2021

Particulars	(Amount in ₹ Lakh)	
	For the six months ended	
	30 September 2021	30 September 2020
	(Unaudited)	(Unaudited)
Cash flows from operating activities :		
(Loss)/Profit before tax	(48,041.55)	6,736.50
Adjustments for :		
Depreciation and amortisation expense	4,235.61	5,197.79
Loss on sale of property, plant and equipment (net)	75.74	107.36
Provision for employee benefits (net)	767.54	(254.08)
Impairment on financial assets	29,587.11	8,600.15
Gain on sale of loan portfolio through assignment	(12,029.30)	(3,270.66)
Excess provisions for expenses no longer required written back	(11.62)	(361.22)
Liabilities written back	(25.79)	(7.86)
Interest expense on lease arrangement	844.48	979.89
Net gain on fair value changes	(36.45)	(100.13)
Share based payment expense	3,595.33	(1,813.82)
Effective interest rate adjustment for financial instruments	(20.21)	-
Operating profit before working capital changes	(21,059.11)	15,813.92
Adjustments for:		
Increase in trade receivables	(28,517.10)	(960.56)
Decrease/(increase) in other receivables	3,578.05	(6.16)
Decrease/(increase) in loans	67,717.08	(132,170.84)
Increase in inventory	(3,879.62)	-
Increase in other financial assets	(33,414.61)	(21,590.48)
Increase in other non-financial assets	(15,582.76)	(318.82)
Increase in trade payables	7,316.59	29.09
Increase in other payables	1,028.66	3,104.51
Increase other financial liabilities	365.59	22,003.12
Decrease in provisions	-	(330.66)
Increase/(decrease) in other non financial liabilities	483.67	(9,401.97)
Cash used in operations	(21,963.56)	(123,828.85)
Income tax paid (net)	(1,831.32)	(2,630.15)
Net cash used in operating activities	A	(23,794.88)
Cash flows from investing activities :		
Purchase of property, plant and equipment and other intangible assets (including intangible assets under developments and capital advances)	(7,195.62)	(288.23)
Proceeds from sale of property, plant and equipment and investment property and refund of capital advance	4,005.51	27,259.97
Payment made on acquisition of subsidiary	-	(1.06)
Proceeds from sale of investments (net)	96,132.16	13,430.33
Net cash generated from investing activities	B	92,942.05
Cash flows from financing activities :		
Proceeds from issue of equity shares (including securities premium)	3.24	44,100.00
Dividends paid (including amount transferred to investor education and protection fund)	(41.27)	(15.47)
Purchase of treasury shares	-	(20,759.60)
Lease payments	(1,936.09)	(2,897.62)
Proceeds from debt securities	-	50,000.00
Repayment of debt securities	(41,448.50)	(9,297.96)
Proceeds from borrowings other than debt securities	3,000.00	22,351.62
Repayment of borrowings other than debt securities	(98,206.90)	(122,744.80)
Proceeds from rights issue (call money in advance)*	28,605.41	-
Net cash used in financing activities	C	(110,024.11)
Net decrease in cash and cash equivalents (A+B+C)	D	(40,876.94)
Currency translation reserve	E	(115.69)
Cash and cash equivalent of subsidiary acquired	F	-
Cash and cash equivalents at the beginning of the period	G	123,095.03
Cash and cash equivalents at the end of the period (D+E+F+G)		82,102.40
Components of cash and cash equivalents		
Cash and cash equivalents	82,102.40	77,160.53
Less: Bank overdraft facilities	-	(1,360.84)
Total cash and cash equivalents	82,102.40	75,799.69

*included in Other Equity

- Dhani Services Limited ('Holding Company') 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).
- 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 11 November 2021. These unaudited consolidated financial results have been subjected to limited review by the statutory auditors of the Company.
- The Holding Company was carrying on the business of stock broking which was demerged during the financial year 2019-20. Accordingly, as at and during the year ended 31 March 2021, 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). 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 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 30 September 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.
- 5 The Holding Company has established the 'Udaan Employee Welfare Trust' (formerly Indiabulls Ventures Limited- Employees Welfare Trust ('Trust')) for the implementation and management of its employees benefit schemes viz. the Dhani Services Limited - Employee Stock Benefit Scheme - 2019, 2020 & 2021' (Scheme), for the benefit of the employees of the Group. During the six months ended 30 September 2021, the shares in the Trust were appropriated towards the Scheme for grant of Share Appreciations Rights (SARs) to the employees of the Group as permitted by SEBI.
- 6 Subsequent to the quarter ended 30 September 2021, the Board of Directors of the Company, at its meeting held on 20 October 2021 has approved the preferential issue of upto 61,224,490 (Six Crore Twelve Lakh Twenty Four Thousand Four Hundred Ninety) fully paid up equity shares of face value of ₹ 2 each ('Equity Shares'), at an issue price of ₹ 196 (including a premium of ₹ 194) per Equity Share, aggregating upto ₹ 1,200 Crores equivalent to USD 160 Million (assuming 1 USD = ₹ 75), constituting approximately 9.12% of the post preferential issue share capital of the Company, in accordance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended ('Preferential Issue'), to the various investors. The Company has convened extra ordinary general meeting on 17 November 2021 to seek approval of members of the Company.
- 7 During the period ended 30 September 2021, 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/- per share.
- 8 **Segment results**
The Group's operating segments are established on the basis of those components of the Group that are evaluated regularly by the Board of Directors (the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments'), in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of services, the differing risks and returns and the internal business reporting systems.

(Amount in ₹ Lakh)

Particulars	Quarter ended			Six months ended		Year ended
	30 September 2021 (Unaudited)	30 June 2021 (Unaudited)	30 September 2020 (Unaudited)	30 September 2021 (Unaudited)	30 September 2020 (Unaudited)	31 March 2021 (Audited)
Segment revenue						
Broking and related activities	3,194.04	3,260.07	3,992.55	6,454.11	7,778.07	15,190.16
Financing and related activities	21,749.57	23,173.99	36,510.22	44,923.56	67,434.87	108,505.43
Asset reconstruction and related activities	1,355.16	2,784.75	3,983.94	4,139.91	8,728.37	16,821.17
Others	7,470.80	1,472.98	1,350.46	8,943.78	1,518.78	4,960.09
Total	33,769.57	30,691.79	45,837.17	64,461.36	85,460.09	145,476.85
Less: Inter segment revenue	(300.27)	(250.68)	(9,499.91)	(550.95)	(10,854.71)	(14,375.23)
Total revenue from operations	33,469.30	30,441.11	36,337.26	63,910.41	74,605.38	131,101.62
Segment results						
Profit / (loss) before tax and interest expense						
Broking and related activities	(2,685.95)	(2,270.01)	1,119.12	(4,955.96)	2,226.66	1,558.14
Financing and related activities	(7,466.93)	(21,272.59)	(152.32)	(28,739.52)	99.61	(22,112.83)
Asset reconstruction and related activities	1,233.96	2,393.23	782.27	3,627.19	2,906.91	3,843.08
Total	(8,918.92)	(21,149.37)	1,749.07	(30,068.29)	5,233.18	(16,711.61)
(i) Less: Interest expense	(1,237.05)	(1,105.72)	(1,971.05)	(2,342.77)	(2,789.40)	(5,847.15)
(ii) (Less)/Add: Other unallocable income / (expenses)	(12,669.88)	(2,960.61)	4,556.43	(15,630.49)	4,292.72	1,687.36
Profit / (loss) before tax	(22,825.85)	(25,215.70)	4,334.45	(48,041.55)	6,736.50	(20,871.40)
Segment assets						
Broking and related activities	106,523.90	113,057.54	111,623.56	106,523.90	111,623.56	111,391.95
Financing and related activities	512,487.02	577,952.79	765,919.32	512,487.02	765,919.32	694,003.69
Asset reconstruction and related activities	71,442.94	68,782.26	94,251.84	71,442.94	94,251.84	95,841.06
Unallocable segment assets	155,668.68	114,718.40	131,023.36	155,668.68	131,023.36	111,659.66
Total	846,122.54	874,510.99	1,102,818.08	846,122.54	1,102,818.08	1,012,896.36
Segment liabilities						
Broking and related activities	22,618.62	21,628.99	18,042.99	22,618.62	18,042.99	17,572.44
Financing and related activities	243,373.69	285,843.30	469,789.84	243,373.69	469,789.84	383,580.73
Asset reconstruction and related activities	1,737.10	1,530.38	1,486.24	1,737.10	1,486.24	1,756.65
Unallocable segment liabilities	57,747.62	54,963.82	45,348.74	57,747.62	45,348.74	48,740.85
Total	325,477.03	363,966.49	534,667.81	325,477.03	534,667.81	451,650.67
Capital employed (segment assets - segment liabilities)						
Broking and related activities	83,905.28	91,428.55	93,580.57	83,905.28	93,580.57	93,819.51
Financing and related activities	269,113.33	292,109.49	296,129.48	269,113.33	296,129.48	310,422.96
Asset reconstruction and related activities	69,705.84	67,251.88	92,765.60	69,705.84	92,765.60	94,084.41
Unallocable capital employed	97,921.06	59,754.58	85,674.62	97,921.06	85,674.62	62,918.81
Total	520,645.51	510,544.50	568,150.27	520,645.51	568,150.27	561,245.69

Registered Office: M - 62 & 63, 1st Floor, Connaught Place, New Delhi 110 001.
Corporate Identification Number: L74110DL1995PLC069631

Place : Mumbai
Date : 11 November 2021



For and on behalf of Board of Directors

Divyesh B. Shah
Whole-time Director & COO



Walker ChandioK & Co LLP

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

To the Board of Directors of Dhani Services Limited (Formerly Indiabulls Ventures Limited)

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **Dhani Services Limited (Formerly Indiabulls Ventures Limited)** ('the Company') for the quarter ended **30 September 2021** and the year to date results for the period 1 April 2021 to 30 September 2021, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.



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

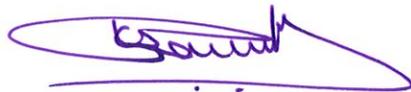
Emphasis of Matter – Registration with Reserve Bank of India (RBI)

5. We draw attention to note 4 to the accompanying Statement regarding the requirement of obtaining the Certificate of Registration (CoR) for the Company 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 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 views in this regard, response to which is still awaited. The management is further of the view that the possible non-compliance with such requirement is not expected to have a material impact on the accompanying financial results. Our conclusion is not modified in respect of this matter.

Emphasis of Matter - Effects of COVID 19 pandemic

6. We draw attention to note 6 to the accompanying Statement, which describes the uncertainties relating to COVID-19 pandemic and impact on the financial position of the Company as at 30 September 2021, the extent of which is dependent on future developments. Our conclusion is not modified in respect of this matter.

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



Khushroo B. Panthaky
Partner
Membership No:042423

UDIN:21042423AAAAQO2155

Place: Mumbai
Date: 11 November 2021



Dhani Services Limited
(formerly Indiabulls Ventures Limited)
(CIN: L74110DL1995PLC069631)
Statement of Unaudited Standalone Financial Results
for the quarter and six months ended 30 September 2021

(Amount in ₹ Lakh)

Statement of Unaudited Standalone Financial Results for the quarter and six months ended 30 September 2021

Particulars	Quarter ended			Six months ended		Year ended
	30 September 2021 (Unaudited)	30 June 2021 (Unaudited)	30 September 2020 (Unaudited)	30 September 2021 (Unaudited)	30 September 2020 (Unaudited)	31 March 2021 (Audited)
1 Revenue from operations						
Interest income	1,112.73	991.55	128.88	2,104.28	302.36	2,436.95
Dividend income	11.62	-	9.41	11.62	500.37	500.37
Net gain on fair value changes	15.01	37.35	(9.48)	52.36	-	97.99
Total revenue from operations	1,139.36	1,028.90	128.81	2,168.26	802.73	3,035.31
2 Other income	44.92	73.89	81.64	118.81	181.33	503.69
3 Total income (1+2)	1,184.28	1,102.79	210.45	2,287.07	984.06	3,539.00
4 Expenses :						
Finance costs	1,153.44	1,034.64	681.23	2,188.08	1,359.40	3,470.79
Fees and commission expense	4.44	4.19	5.20	8.63	9.40	20.48
Net loss on fair value changes	-	-	0.68	-	0.68	-
Impairment on financial assets	-	-	-	-	-	220.10
Employee benefits expenses	181.69	(280.84)	(344.40)	(99.15)	(195.74)	14.19
Depreciation and amortisation	5.20	5.18	4.98	10.38	9.13	19.38
Other expenses	104.74	85.02	131.76	189.76	210.79	577.65
Total expenses	1,449.51	848.19	479.45	2,297.70	1,393.66	4,322.59
5 Profit / (loss) before tax (3-4)	(265.23)	254.60	(269.00)	(10.63)	(409.60)	(783.59)
6 Tax expense:						
(a) Current tax	(6.92)	9.51	-	2.59	-	-
(b) Income tax for earlier years	-	-	-	-	-	28.03
(c) Deferred tax expense	238.70	302.86	207.37	541.56	344.93	863.38
Total tax expense	231.78	312.37	207.37	544.15	344.93	891.41
7 Loss for the period (5-6)	(497.01)	(57.77)	(476.37)	(554.78)	(754.53)	(1,675.00)
8 Other comprehensive income						
(i) Items that will not be reclassified to profit or loss	182.34	182.32	58.11	364.66	139.92	152.42
(ii) Income tax relating to items that will not be reclassified to profit or loss	(45.90)	(1.11)	(0.42)	(47.01)	(0.54)	(0.15)
Total other comprehensive income	136.44	181.21	57.69	317.65	139.38	152.27
9 Total comprehensive income for the period (7+8)	(360.57)	123.44	(418.68)	(237.13)	(615.15)	(1,522.73)
10 Paid-up equity share capital (face value of ₹ 2 per equity share)	11,454.26	11,454.24	11,286.18	11,454.26	11,286.18	11,454.24
11 Other equity as per the Statement of Assets and Liabilities						493,026.73
12 Earnings per equity share (EPS) (face value of ₹ 2 per equity share) (EPS for the quarters/six months not annualised)						
(1) Basic (amount in ₹)	(0.09)	(0.01)	(0.09)	(0.10)	(0.14)	(0.31)
(2) Diluted (amount in ₹)	(0.09)	(0.01)	(0.09)	(0.10)	(0.14)	(0.31)



Notes to the Unaudited Standalone Financial Results for the quarter ended 30 September 2021:

Note 1 : Standalone Statement of Assets and Liabilities as at 30 September 2021

Particulars	(Amount in ₹ Lakh)	
	As at 30 September 2021 (Unaudited)	As at 31 March 2021 (Audited)
ASSETS		
1. Financial assets		
(a) Cash and cash equivalents	29,759.76	6,089.55
(b) Other bank balances	3,483.35	6,860.15
(c) Loans	51,780.88	43,486.07
(d) Investments	488,544.56	481,768.05
(e) Other financial assets	1,114.23	1,085.32
Total financial assets	574,682.78	539,289.14
2. Non-financial assets		
(a) Current tax assets (net)	1,907.50	1,891.03
(b) Deferred tax assets (net)	4,650.24	5,238.81
(c) Property, plant and equipment	71.10	79.60
(d) Other intangible assets	10.48	12.36
(e) Other non-financial assets	176.54	114.41
Total non-financial assets	6,815.86	7,336.21
Total assets	581,498.64	546,625.35
LIABILITIES AND EQUITY		
LIABILITIES		
1. Financial liabilities		
(a) Payables		
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	63.64	63.90
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	136.08	89.36
(b) Debt securities	-	-
(c) Borrowings (other than debt securities)	44,300.00	41,315.19
(d) Other financial liabilities	182.21	223.48
Total financial liabilities	44,681.93	41,691.93
2. Non-financial liabilities		
(a) Provisions	88.07	74.32
(b) Other non-financial liabilities	280.79	378.12
Total non-financial liabilities	368.86	452.44
3. EQUITY		
(a) Equity share capital	11,454.26	11,454.24
(b) Other equity	524,993.59	493,026.74
Total equity	536,447.85	504,480.98
Total liabilities and equity	581,498.64	546,625.35



Note 2 : Standalone Cash Flows Statement for the period ended 30 September 2021

Particulars	(Amount in ₹ Lakh)	
	For the six months ended	
	30 September 2021 (Unaudited)	30 September 2020 (Unaudited)
Cash flows from operating activities :		
(Loss)/ profit before tax	(10.63)	(409.60)
Adjustments for :		
Depreciation and amortisation	10.38	9.13
Provision for employee benefits (net)	13.02	(15.90)
Sundry credit balances written back	-	(7.84)
Unrealised loss/(gain) on foreign exchange fluctuations	(20.04)	17.05
Gain on fair valuation of financial assets	(52.36)	(16.37)
Share based payment expense	(235.39)	(304.93)
Income from financial guarantees	(98.77)	(150.77)
Operating (loss) before working capital changes	(393.79)	(879.23)
Adjustments for:		
Increase in loans	(1,868.31)	(148.99)
Increase in other financial assets	3,356.01	2,572.58
Decrease in other non-financial assets	(56.15)	18.75
(Decrease) in trade payables	(0.26)	(80.16)
Increase in other payables	46.70	81.57
Decrease other financial liabilities	-	62.07
Increase/(decrease) in other non-financial liabilities	1.44	(2,409.76)
Cash (used in) from operations	1,085.64	(783.17)
Income-taxes paid (net)	(19.06)	(66.16)
Net cash (used in)/ generated from operating activities (A)	1,066.58	(849.33)
Cash flows from investing activities :		
Purchase of property, plant and equipments and other intangible assets (including intangible assets under developments and capital advances)	(5.98)	(15.01)
Proceeds from sale of investments (net)	52.36	16.37
Investment in/ acquisition of equity shares of subsidiaries	(2,580.38)	(1.06)
Inter-corporate deposits given to subsidiaries (net of repayments)	(6,414.56)	(28,597.99)
Net cash (used in) from investing activities (B)	(8,948.56)	(28,597.69)
Cash flows from financing activities :		
Dividends paid (including amount transferred to investor education and protection fund)	(41.27)	(15.47)
Repayment of debt securities	-	(8,931.96)
Proceeds from borrowings (other than debt securities)	3,000.00	21,300.00
Repayment of borrowings (other than debt securities)	(15.19)	(4.72)
Purchase of treasury shares	-	(20,759.60)
Proceeds from issue of equity shares (including securities premium) (net of share issue expenses)	3.24	44,100.00
Proceeds from rights issue (call money in advance) *	28,605.41	-
Net cash generated from financing activities (C)	31,552.19	35,688.25
Net increase in cash and cash equivalents (A+B+C)	(D) 23,670.21	6,241.23
Cash and cash equivalents at the beginning of the year	(E) 6,089.55	(6,459.50)
Cash and cash equivalents at the end of the year (D+E)	29,759.76	(218.27)
Components of cash and cash equivalents		
Cash and cash equivalents	29,759.76	1,129.28
Less: Bank overdraft facilities	-	(1,347.55)
Total cash and cash equivalents	29,759.76	(218.27)

*included in Other Equity

3 These unaudited standalone financial results of Dhani Services Limited (formerly Indiabulls Ventures Limited) ('DSL' or 'the Company') for the quarter and half year ended 30 September 2021 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 11 November 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). These unaudited standalone financial results have been subjected to limited review by the statutory auditors of the Company.

4 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 2021, the financial assets of the Company were more than fifty percent of its total assets and income from financial assets was more than fifty percent of the gross income. The Company's present business activities consists of providing loans and making investments in group companies, consequentially, the Company may be required to apply and obtain the Certificate of Registration (CoR) from Reserve Bank of India (RBI) as a Non-Banking Financial Company (NBFC) under the category of Core Investment Company (CIC). The management is of the view that basis of their present business operations and financials, the Company qualifies to fall under the category of an unregistered CIC and has written to RBI for their views in this regard, response to which is still awaited. The management is also of the view that the possible non-compliance with such requirement is not expected to have a material impact on the accompanying financial results.

5 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.

6 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.



7 The Company has established the 'Udaan Employee Welfare Trust' (formerly Indiabulls Ventures Limited- Employees Welfare Trust ('Trust')) for the implementation and management of its employees benefit schemes viz. the Dhani Services Limited - Employee Stock Benefit Scheme - 2019, 2020 & 2021' (Scheme), for the benefit of the employees of the Company and its subsidiaries. During the period ended 30 September 2021, the shares in the Trust were appropriated towards the Scheme for grant of Share Appreciations Rights (SARs) to the employees of the Company and its subsidiaries as permitted by SEBI.

8 Subsequent to the quarter ended 30 September 2021, the Board of Directors of the Company, at its meeting held on 20 October 2021 has approved the preferential issue of upto 61,224,490 (Six Crore Twelve Lakh Twenty Four Thousand Four Hundred Ninety) fully paid up equity shares of face value of ₹ 2 each ('Equity Shares'), at an issue price of ₹ 196 (including a premium of ₹ 194) per Equity Share, aggregating upto ₹ 1,200 Crores equivalent to USD 160 Million (assuming 1 USD = ₹ 75), constituting approximately 9.12% of the post preferential issue share capital of the Company, in accordance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended ('Preferential Issue'), to the various investors. The Company has convened extra ordinary general meeting on 17 November 2021 to seek approval of members of the Company.

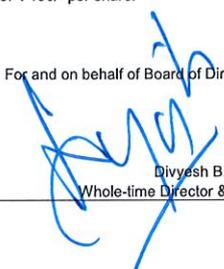
9 During the period ended 30 September 2021, the Compensation Committee constituted by the Board of Directors of the Company, under its Employees Stock Option Scheme(s) – 2008 & 2009, has granted 10,100,000 (One Crore One Lakh) Stock Options representing an equal number of fully paid-up equity shares of face value of ₹ 2/- each in the Company, at an exercise price of ₹ 150/- per share.

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Corporate Identification Number: L74110DL1995PLC069631

Place : Mumbai
Date : 11 November 2021



For and on behalf of Board of Directors


Divyesh B. Shah
Whole-time Director & COO

