



Date: February 14, 2022

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

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

Sub: Approval of Unaudited Standalone and Consolidated Financial Results of Dhani Services Limited (“the Company”), for the quarter and nine months ended December 31, 2021 and outcome of Board meeting

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 Financial Results”), for the quarter and nine months ended December 31, 2021, duly approved by the Board of Directors of the Company (the “Board”) at its meeting held today i.e. February 14, 2022, which commenced at 5:30 P.M. and concluded at 6:45 P.M. are attached. Also Limited Review Reports dated February 14, 2022, issued by the Statutory Auditors of the Company, on the Unaudited Financial Results of the Company for the said period, which were duly placed before the Board at its today’s meeting, are attached.

Further, the Board at its aforesaid meeting has also authorised to provide one last opportunity to 3,698 shareholders holding 89,48,806 Partly Paid-up Equity Shares (PPS) (who have not yet paid the Third and Final Call of Rs. 108/- per PPS, during earlier payment window provided to them during November 1, 2021 to November 30, 2021) for payment of the said Third and Final Call, by providing last payment opportunity from **February 23, 2022 to March 25, 2022** (both days inclusive). The PPS, in respect of which the Third and Final Call money still remains unpaid as on March 25, 2022, shall be forfeited, in accordance with the Letter of Offer dated February 1, 2018 and Articles of Association of the Company, for non-payment of the Third and Final Call, without any further reminder/extension/notification.

Please take the aforesaid intimation on record.

Thanking you,

Yours truly,
For **Dhani Services Limited**

Lalit Sharma
Company Secretary

CC:

Luxembourg Stock Exchange, Luxembourg



Independent Auditor's Limited Review Report on Consolidated unaudited financial results of Dhani Services Limited (formerly Indiabulls Ventures Limited) for the quarter and nine months ended 31 December 2021, pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To

The Board of Directors of

Dhani Services Limited (formerly Indiabulls Ventures Limited)

(CIN: L74110DL1995PLC069631)

New Delhi 110 001

Introduction:

1. We have reviewed the accompanying statement of Consolidated unaudited financial results of Dhani Services Limited (formerly Indiabulls Ventures Limited) ('the parent' or 'Holding Company') and its subsidiaries (the parent and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of entities included in the statement) for the quarter and nine months ended 31 December 2021, together with notes thereon ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'), including relevant circulars issued by the Securities and Exchange Board of India ('SEBI') from time to time. We have initialed the Statement for identification purpose only.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors on 14 February 2022, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' (Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, as amended ('the Act'), read with relevant rules issued thereunder and other recognised accounting practices and policies generally accepted in India and in compliance with Regulation 33 of the Listing Regulations in this regard. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries primarily with Holding company's personnel responsible for financial and accounting matters, and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing regulations, to the extent applicable.



Conclusion:

4. Based on our review conducted and procedure performed as stated in paragraph 3 above and based on consideration of the review reports of other auditors referred to in 'Other matters' paragraph below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 as prescribed under section 133 of the Act and other recognised accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations in this regard, including the manner in which it is to be disclosed, or that it contains any material misstatement,

Emphasis of matters

5. We draw attention to the note 3 of the accompanying Statement regarding the requirement of obtaining the Certificate of registration (CoR) for the Holding Company from the reserve Bank of India (RBI) as a Non-Banking Financial Company (NBFC) under the category of Core Investment Company (CIC). The management is of the view that basis their present business operations and applicable financial criteria, the Holding Company qualifies to fall under the category of an unregistered CIC and has written to RBI for their view in this regard, response to which is still awaited. The management is further of the view that the possible non-compliance with such requirement is not expected to have material impact on the accompanying Statement.
6. We draw attention to the note 6 of the accompanying Statement which describes 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 the financial assets outstanding as at 31 December 2021.

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

Other matters:

7. We did not review the interim financial statements / financial information / financial results of 20 subsidiaries and 7 trusts included in the Statement, whose interim financial results reflect total revenue of Rs. 50,817 lakhs and Rs. 1,07,784 lakhs total net loss after tax of Rs. 20,190 lakhs and Rs. 64,587 lakhs, total comprehensive loss of Rs. 20,181 lakh and Rs. 65,096 lakhs for the quarter and nine-month period ended on 31 December 2021, respectively, as considered in the statement. These interim financial statements / financial information / financial results have been reviewed by the other auditors whose review reports have been furnished to us by the Holding Company's management, and our conclusion in so far as it relates to the amounts and disclosure 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 para 3 above.
8. The statement includes the interim financial statements / financial information / financial results of 4 subsidiaries and 12 trusts, which have not been reviewed by their auditor, whose interim financial statements / financial information / financial results reflect total revenues of Rs. (85) lakh and Rs. 12,494 lakhs, total net profit / (loss) after tax of Rs. (1,094) lakhs and Rs. 7,923 lakhs, total comprehensive Income /(loss) of Rs. (1,227) lakhs and Rs. 7,674 lakhs for the quarter and nine-month period ended on 31 December 2021, respectively, as considered in the statement. These the 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 by the Holding Company's 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 interim 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 adjustment prepared by the Holding Company's management and reviewed by us.

9. The Statement includes the results for the previous quarter ended 30 September 2021, corresponding quarter and nine months ended 31 December 2020 which have been reviewed by predecessor auditors who issued their unmodified conclusion vide their reports dated 11 November 2021 and 12 February 2021 respectively.
10. The Statement includes the results for the year ended 31 March 2021 which have been audited by predecessor auditors who issued their unmodified opinion vide their report dated 18 June 2021.

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

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



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

Tirtharaj Khot
Partner

Membership No.: (F) 037457
UDIN: 22037457ACDILZ3960

Place: Pune
Date: February 14, 2022

Annexure - 1

List of entities included In the statement

1	Auxesia Soft Solutions Limited
2	Dhani Health Middle East FZ LLC (Dubai)
3	Dhani Limited (Jersey)
4	Devata Tradelink Limited
5	Dhani LTD (UK)
6	Evinos Buildwell Limited
7	Evinos Developers Limited
8	Gyansagar Buildtech Limited
9	Krathis Buildcon Limited
10	Krathis Developers Limited
11	Pushpanjali Finsolution Limited
12	TranServ Limited
13	Indiabulls Consumer Products Limited
14	Dhani Healthcare Limited (formerly Pushpanjali Fincon Limited)
15	Dhani Stocks Limited
16	Jwala Technology Systems Private Limited
17	Euler Systems INC (USA)
18	Dhani Loans and Services Limited (formerly Indiabulls Consumer Finance Limited)
19	Indiabulls Investment Advisors Limited
20	Savren Medicare Limited (formerly Savren Buildwell Limited)
21	Indiabulls Distribution services Limited
22	Indiabulls Alternate Investments Limited
23	Indiabulls Infra Resources Limited
24	Indiabulls Asset Reconstruction Company Limited
25	Indiabulls ARC III Trust
26	Indiabulls ARC IV Trust
27	Indiabulls ARC V Trust
28	Indiabulls ARC VI Trust
29	Indiabulls ARC VII Trust
30	Indiabulls ARC VIII Trust
31	Indiabulls ARC X Trust
32	Indiabulls ARC XII Trust
33	Indiabulls ARC XIII Trust
34	Indiabulls ARC XV Trust
35	Indiabulls ARC XVI Trust
36	Indiabulls ARC XVII Trust
37	Indiabulls ARC XVIII Trust
38	Indiabulls ARC XIX Trust
39	Indiabulls ARC XX Trust
40	Indiabulls ARC-XXI Trust
41	Indiabulls ARC-XXII Trust
42	Indiabulls ARC-XXIII Trust
43	Indiabulls ARC-XXIV Trust



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

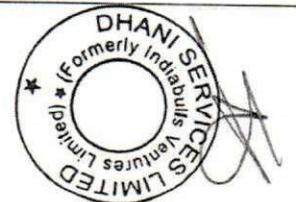
Statement of Unaudited Consolidated Financial Results
for the quarter and nine months ended 31 December 2021

(Amount in ₹ Lakh)

Particulars	Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 2021					
	Quarter ended			Nine months ended		Year ended
	31 December 2021	30 September 2021	31 December 2020	31 December 2021	31 December 2020	31 March 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from operations						
Interest income	11,863.35	11,967.35	26,286.51	32,767.31	86,573.57	1,01,205.38
Dividend income	-	11.62	-	11.62	9.41	9.41
Fees and commission income	28,478.92	18,287.82	8,140.31	54,353.21	17,810.17	26,239.29
Net gain on fair value changes	174.69	601.15	1,051.27	1,776.19	2,765.26	3,622.30
Net gain on derecognition of financial assets	(83.64)	2.42	(2,925.06)	11,941.74	-	-
Sale of products	8,553.94	2,598.94	-	12,047.60	-	25.24
Total revenue from operations	48,987.26	33,469.30	32,553.03	1,12,897.67	1,07,158.41	1,31,101.62
2 Other income	1,172.44	(116.11)	1,143.61	1,385.38	5,495.99	5,244.08
3 Total income (1+2)	50,159.70	33,353.19	33,696.64	1,14,283.05	1,12,654.40	1,36,345.70
4 Expenses						
Finance costs	5,941.55	7,074.19	11,937.96	21,325.72	39,018.62	49,132.11
Fees and commission expense	4,878.70	2,556.95	2,757.11	10,225.26	4,172.87	5,934.52
Net loss on derecognition of financial assets	-	-	81.70	-	81.70	3.11
Impairment on financial assets	6,872.36	10,967.90	8,001.03	36,459.47	16,601.18	27,759.20
Purchases of Stock-in-trade	13,313.46	5,428.51	51.28	20,747.48	51.28	113.52
Changes in Inventories of stock-in-trade and others	(4,553.60)	(2,267.20)	(43.07)	(8,433.22)	(43.07)	(90.45)
Employee benefits expenses	19,090.02	15,877.68	11,474.07	48,966.68	26,683.73	38,726.70
Depreciation and amortisation	2,518.64	2,195.78	2,468.51	6,754.25	7,666.30	8,395.38
Other expenses	20,983.95	14,345.23	5,470.77	45,164.34	20,188.01	27,243.01
Total expenses	69,045.08	56,179.04	42,199.36	1,81,209.98	1,14,420.62	1,57,217.10
5 Profit/(loss) before tax (3-4)	(18,885.38)	(22,825.85)	(8,502.72)	(66,926.93)	(1,766.22)	(20,871.40)
6 Tax expense:						
(a) Current tax	281.74	326.06	3,078.65	1,460.13	11,620.59	6,028.03
(b) Income tax of earlier years	-	0.21	-	0.21	-	28.03
(c) Deferred tax (credit) / charge	2,594.13	(2,557.71)	(3,627.97)	(6,789.22)	(6,839.46)	(3,950.56)
Total tax expense	2,875.87	(2,231.44)	(549.32)	(5,328.88)	4,781.13	2,105.50
7 Profit / (loss) for the period/year (5-6)	(21,761.25)	(20,594.41)	(7,953.40)	(61,598.05)	(6,547.35)	(22,976.90)
8 Other comprehensive income						
Items that will not be reclassified to profit or loss	198.17	216.95	42.95	597.53	692.14	735.04
Income tax relating to items that will not be reclassified to profit or loss	4.12	(12.09)	(0.66)	(9.11)	(122.09)	(146.96)
Items that will be reclassified to profit or loss	(129.84)	(340.91)	(360.00)	(965.46)	(519.00)	(375.13)
Income tax relating to items that will be reclassified to profit or loss	(19.29)	(10.19)	90.60	114.73	130.62	89.85
Total other comprehensive income	53.16	(146.24)	(227.11)	(262.31)	181.67	302.80
9 Total comprehensive income for the period/year (7+8)	(21,708.09)	(20,740.65)	(8,180.51)	(61,860.36)	(6,365.68)	(22,674.10)
10 Net profit / (loss) after tax attributable to -						
Owners of the Holding Company	(21,808.17)	(20,824.50)	(7,633.19)	(61,814.76)	(6,055.41)	(22,505.40)
Non controlling interests	46.92	230.09	(320.21)	216.71	(491.94)	(471.50)
11 Other comprehensive income attributable to -						
Owners of the Holding Company	53.16	(146.24)	(227.11)	(262.31)	181.67	302.80
Non controlling interests	-	-	-	-	-	-
12 Total comprehensive income attributable to -						
Owners of the Holding Company	(21,755.01)	(20,970.74)	(7,860.30)	(62,077.07)	(5,873.74)	(22,202.60)
Non controlling interests	46.92	230.09	(320.21)	216.71	(491.94)	(471.50)
13 Paid-up equity share capital (face value of ₹ 2 per equity share)	12,119.22	11,454.26	11,454.24	12,119.22	11,454.24	11,454.24
14 Other equity as per Statement of Assets and Liabilities						5,06,775.40
15 Earnings per equity share (EPS) (face value of ₹ 2 per equity share)						
(EPS for the quarters/ nine months not annualised)						
(1) Basic (amount in ₹)	(3.89)	(3.77)	(1.38)	(11.13)	(1.13)	(4.16)
(2) Diluted (amount in ₹)	(3.89)	(3.77)	(1.38)	(11.13)	(1.13)	(4.16)

Notes to the Unaudited Consolidated Financial Results:

- 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 14 February 2022. 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.
- 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 nine months ended 31 December 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.



5 Subsequent to the quarter ended 31 December 201, Dhani Loans and Services Limited (DLSL), a wholly owned subsidiary of the Company, has approved and allotted 1,905,722 Non Convertible Debentures (NCDs) of face value of ₹1,000 each, aggregating to ₹19,057.22 Lakhs on Public issue basis.

Particulars	Amount (Rs. In Lakhs)	Date of Issue	Date of Listing	
			NSE	BSE
Non-convertible debentures (NCDs)	19,057.22	2 February 2022	4 February 2022	4 February 2022

These NCDs are secured by way of first ranking pari passu charge on the current assets (including investments) of the DLSL, both present and future; and on present and future loan assets of DLSL, including all monies receivable for the principal amount and interest thereunder to the extent as stated in the information memorandum. Further, DLSL has maintained asset cover as stated in the information memorandum.

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. This may lead to a rise in the number of borrower defaults and consequently an increase in corresponding provisions. The extent to which COVID-19 pandemic, will continue to impact the Group's performance and will depend on ongoing as well as future developments which are highly uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government-mandated or elected by us.

The Group has recognized provisions as on 31 December 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.

7 During the quarter ended 31 December 2021, the shareholders of the Company have in their Extraordinary General Meeting held on 17 November 2021 approved the Preferential Issue of fully paid up equity shares of face value of ₹ 2 each, at an issue price of ₹ 196 (including a premium of ₹ 194) per Equity Share, in accordance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended, to various investors.

8 During the period ended 31 December 2021, the Compensation Committee constituted by the Board of Directors of the Company, under its Employees Stock Option Scheme(s) - 2008 & 2009, has granted 1,01,00,000 (One Crore One Lakh) Stock Options representing an equal number of fully paid-up equity shares of face value of ₹ 2/- each in the Company, at an exercise price of ₹ 150/- per share.

9 The figures for the quarter ended 31 December 2021 and 31 December 2020 are the balancing figures between the reviewed figures in respect of nine months ended 31 December 2021 and 31 December 2020 respectively and the reviewed figures for the half year ended 30 September 2021 and 30 September 2020 respectively, which were subject to limited review by the statutory auditors.

10 During the period ended 31 December 2021, the Company has received Third and Final Call money aggregating to ₹ 79,794.95 lakhs on 7,38,84,212 partly paid-up equity shares (PPES). Of the total amount received, the Company has appropriated ₹ 664.96 Lakh (₹ 0.90 per PPES) towards face value and ₹ 79,129.99 Lakh (₹ 107.10 per PPES) towards share premium. With this 7,38,84,212 PPES stand converted into equivalent number of fully paid-up Equity Shares of the Company having a face value of ₹ 2/- each, which shall rank pari passu with the existing fully paid-up Equity Shares. Consequent to the said appropriation, the paid-up equity share capital of the Company stands increased from ₹ 11,453.46 Lakh divided into 52,71,14,892 fully paid up Equity Shares of face value ₹ 2/- each and 8,28,33,018 PPES of face value of ₹ 2 each, paid up ₹ 1.10 each to ₹ 12,118.42 Lakh divided into 60,09,99,104 fully paid up Equity shares of face value ₹ 2/- each and 89,48,806 PPES of face value of ₹ 2 each, paid up ₹ 1.10 each.

11 Segment results

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

Particulars	(Amount in ₹ Lakh)					
	Quarter ended			Nine months ended		Year ended
	31 December 2021 (Unaudited)	30 September 2021 (Unaudited)	31 December 2020 (Unaudited)	31 December 2021 (Unaudited)	31 December 2020 (Unaudited)	31 March 2021 (Audited)
Segment revenue						
Financing and related activities	36,294.27	21,749.57	25,748.34	81,217.83	93,183.21	1,08,505.43
Healthcare and related activities	8,574.32	7,362.67	18.85	17,230.13	19.10	582.55
Broking and related activities	3,707.46	3,194.04	3,869.89	10,161.57	11,647.96	15,190.16
Asset reconstruction and related activities	659.52	1,355.16	4,183.34	4,799.43	12,911.71	16,821.17
Others	69.27	108.13	1,518.89	357.24	3,037.42	4,377.54
Total	49,304.84	33,769.57	35,339.31	1,13,766.20	1,20,799.40	1,45,476.85
Less: Inter segment revenue	(317.58)	(300.27)	(2,786.28)	(868.53)	(13,640.99)	(14,375.23)
Total revenue from operations	48,987.26	33,469.30	32,553.03	1,12,897.67	1,07,158.41	1,31,101.62
Segment results						
Profit/(loss) before tax and interest expense						
Financing and related activities	8,273.23	(7,466.93)	(6,381.81)	(20,466.29)	(6,282.20)	(22,112.83)
Healthcare and related activities	(26,490.95)	(11,668.43)	(2,055.68)	(40,713.82)	(2,394.37)	(4,913.85)
Broking and related activities	1,417.23	(2,685.95)	250.60	(3,538.73)	2,477.26	1,558.14
Asset reconstruction and related activities	501.67	1,233.96	255.61	4,128.86	3,162.52	3,843.08
Total	(16,298.82)	(20,587.35)	(7,931.28)	(60,589.98)	(3,036.79)	(21,625.46)
(i) Less: Interest expense	(1,230.41)	(1,237.05)	(1,563.32)	(3,573.18)	(4,352.72)	(5,847.15)
(ii) (Less)/Add: Other unallocable income / (expenses)	(1,356.15)	(1,001.45)	991.88	(2,763.77)	5,623.29	6,601.21
Profit / (loss) before tax	(18,885.38)	(22,825.85)	(6,502.72)	(66,926.93)	(1,766.22)	(20,871.40)
Segment assets						
Financing and related activities	5,64,328.66	5,12,487.02	7,07,973.88	5,64,328.66	7,07,973.88	6,94,003.69
Healthcare and related activities	35,152.78	21,298.76	44,918.44	35,152.78	44,918.44	52,569.71
Broking and related activities	1,01,212.02	1,06,523.90	1,18,397.97	1,01,212.02	1,18,397.97	1,11,391.95
Asset reconstruction and related activities	80,246.94	71,442.94	92,483.74	80,246.94	92,483.74	95,841.06
Unallocable segment assets	1,47,230.77	1,34,369.92	91,703.75	1,47,230.77	91,703.75	59,089.95
Total	9,28,171.17	8,46,122.54	10,55,477.78	9,28,171.17	10,55,477.78	10,12,896.36
Segment liabilities						
Financing and related activities	2,47,127.47	2,43,373.69	4,11,594.64	2,47,127.47	4,11,594.64	3,83,580.73
Healthcare and related activities	17,506.32	10,087.13	1,169.59	17,506.32	1,169.59	4,413.53
Broking and related activities	18,165.04	22,618.62	23,028.71	18,165.04	23,028.71	17,572.44
Asset reconstruction and related activities	1,488.24	1,737.10	1,559.90	1,488.24	1,559.90	1,756.65
Unallocable segment liabilities	48,834.57	47,660.49	44,140.99	48,834.57	44,140.99	44,327.32
Total	3,33,121.64	3,25,477.03	4,81,493.83	3,33,121.64	4,81,493.83	4,51,650.67
Capital employed (segment assets - segment liabilities)						
Financing and related activities	3,17,201.19	2,69,113.33	2,96,379.24	3,17,201.19	2,96,379.24	3,10,422.96
Healthcare and related activities	17,646.46	11,211.63	43,748.85	17,646.46	43,748.85	48,156.18
Broking and related activities	83,046.99	83,905.28	95,369.26	83,046.99	95,369.26	93,819.51
Asset reconstruction and related activities	78,758.70	69,705.84	90,923.84	78,758.70	90,923.84	94,084.41
Unallocable capital employed	98,396.20	86,709.43	47,562.76	98,396.20	47,562.76	14,762.83
Total	5,95,049.53	5,20,645.51	5,73,983.95	5,95,049.53	5,73,983.95	5,61,245.69

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

Place : Mumbai
Date : 14 February 2022



For and on behalf of Board of Directors

Divyesh B. Shah
Whole-time Director & COO



Independent Auditor's Limited Review Report on standalone unaudited financial results of Dhani Services Limited (formerly Indiabulls Ventures Limited) for the quarter and nine months ended 31 December 2021, pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To

The Board of Directors of

Dhani Services Limited (formerly Indiabulls Ventures Limited)

(CIN: L74110DL1995PLC069631)

New Delhi 110 001

Introduction:

1. We have reviewed the accompanying statement of standalone unaudited financial results of Dhani Services Limited (formerly Indiabulls Ventures Limited) ('the Company') for the quarter and nine months ended 31 December 2021, together with notes thereon ('the Statement') attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'), including relevant circulars issued by the Securities and Exchange Board of India ('SEBI') from time to time. We have initialled the Statement for identification purpose only.
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors on 14 February 2022, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' (Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, as amended ('the Act'), read with relevant rules issued thereunder and other recognised accounting practices and policies generally accepted in India and in compliance with Regulation 33 of the Listing Regulations in this regard. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries primarily with company personnel responsible for financial and accounting matters, and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Conclusion:

4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 as prescribed under section 133 of the Act and other recognised accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations in this regard, including the manner in which it is to be disclosed, or that it contains any material misstatement,

Emphasis of matters

5. We draw attention to the note 4 of the accompanying Statement which describes uncertainties relating to COVID-19 pandemic and impact on the financial position of the Company as at 31 December 2021, the extent of which is dependent on future developments.
6. We draw attention to the note 6 of the accompanying Statement regarding the requirement of obtaining the Certificate of registration (CoR) for the company from the reserve Bank of India (RBI) as a Non-Banking Financial Company (NBFC) under the category of Core Investment Company (CIC). The management is of the view that basis their present business operations and applicable financial criteria, the Company qualifies to fall under the category of an unregistered CIC and has written to RBI for their view in this regard, response to which is still awaited. The management is further of the view that the possible non-compliance with such requirement is not expected to have material impact on the accompanying Statement.

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

Other matters:

7. The Statement includes the results for the previous quarter ended 30 September 2021, corresponding quarter and nine months ended 31 December 2020 which have been reviewed by predecessor auditors who issued their unmodified conclusion vide their reports dated 11 November 2021 and 12 February 2021 respectively.
8. The Statement includes the results for the year ended 31 March 2021 which have been audited by predecessor auditors who issued their unmodified opinion vide their report dated 18 June 2021.

Our conclusion is not modified in respect of these matters

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



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

Tirtharaj Khot
Partner

Membership No.: (F) 037457
UDIN: 22037457ACDGYB9663

Place: Pune
Date: February 14, 2022



Dhani Services Limited
(formerly Indiabulls Ventures Limited)
(CIN: L74110DL1995PLC069631)
Statement of Unaudited Standalone Financial Results
for the quarter and nine months ended 31 December 2021

(Amount in ₹ Lakh)

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31 December 2021						
Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2021 (Unaudited)	30 September 2021 (Unaudited)	31 December 2020 (Unaudited)	31 December 2021 (Unaudited)	31 December 2020 (Unaudited)	31 March 2021 (Audited)
1 Revenue from operations						
Interest income	999.08	1,112.73	988.18	3,103.36	1,250.54	2,436.95
Dividend income	-	11.62	-	11.62	500.37	500.37
Net gain on fair value changes	19.38	15.01	63.80	71.74	63.80	97.99
Total revenue from operations	1,018.46	1,139.36	1,051.98	3,186.72	1,854.71	3,035.31
2 Other income	40.83	44.92	62.92	159.64	244.25	503.69
3 Total income (1+2)	1,059.29	1,184.28	1,114.90	3,346.36	2,098.96	3,539.00
4 Expenses :						
Finance costs	1,136.78	1,153.44	1,050.97	3,324.86	2,410.37	3,470.79
Fees and commission expense	4.88	4.44	6.18	13.51	15.58	20.48
Net loss on fair value changes	-	-	(0.68)	-	-	-
Impairment on financial assets	-	-	-	-	-	220.10
Employee benefits expenses	177.57	181.69	126.82	78.42	(68.92)	14.19
Depreciation and amortisation	5.45	5.20	5.15	15.83	14.28	19.38
Other expenses	112.19	104.74	151.62	301.95	362.41	577.65
Total expenses	1,436.87	1,449.51	1,340.05	3,734.57	2,733.72	4,322.59
5 Profit / (loss) before tax (3-4)	(377.58)	(265.23)	(225.16)	(388.21)	(634.76)	(783.59)
6 Tax expense:						
(a) Current tax	(1.62)	(6.92)	-	0.97	-	-
(b) Income tax for earlier years	-	-	-	-	-	28.03
(c) Deferred tax expense	191.70	238.70	247.10	733.26	592.03	863.38
Total tax expense	190.08	231.78	247.10	734.23	592.03	891.41
7 Loss for the period (5-6)	(567.66)	(497.01)	(472.26)	(1,122.44)	(1,226.79)	(1,675.00)
8 Other comprehensive income						
(i) Items that will not be reclassified to profit or loss	198.07	182.34	40.87	562.73	180.79	152.42
(ii) Income tax relating to items that will not be reclassified to profit or loss	(17.78)	(45.90)	(0.05)	(64.79)	(0.59)	(0.15)
Total other comprehensive income	180.29	136.44	40.82	497.94	180.20	152.27
9 Total comprehensive income for the period (7+8)	(387.37)	(360.57)	(431.44)	(624.50)	(1,046.59)	(1,522.73)
10 Paid-up equity share capital (face value of ₹ 2 per equity share)	12,119.22	11,454.26	11,454.24	12,119.22	11,454.24	11,454.24
11 Other equity as per the Statement of Assets and Liabilities						4,93,026.73
12 Earnings per equity share (EPS) (face value of ₹ 2 per equity share) (EPS for the quarters/nine months not annualised)						
(1) Basic (amount in ₹)	(0.10)	(0.09)	(0.09)	(0.20)	(0.23)	(0.31)
(2) Diluted (amount in ₹)	(0.10)	(0.09)	(0.09)	(0.20)	(0.23)	(0.31)

Notes to the Unaudited Standalone Financial Results

- These unaudited standalone financial results of Dhani Services Limited (formerly Indiabulls Ventures Limited) ("DSL" or "the Company") for the quarter and nine months ended 31 December 2021 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 14 February 2022. These results have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standard) Rules, 2015 as amended by the Companies Indian Accounting Standards (Amendment) Rules, 2016 and the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). These unaudited standalone financial results have been subjected to limited review by the statutory auditors of the Company.
- The figures for the quarter ended 31 December 2021 and 31 December 2020 are the balancing figures between the reviewed figures in respect of nine months ended 31 December 2021 and 31 December 2020 respectively and the reviewed figures for the half year ended 30 September 2021 and 30 September 2020 respectively, which were subject to limited review by the statutory auditors.
- The Company's operations and business activities fall within a single business segment of financing and making strategic investments and as such no separate information is required to be furnished in terms of Ind AS 108 - Operating Segment.



4 Consequent to the outbreak of the COVID-19 pandemic, the Indian Government announced a lockdown in March 2020. Subsequently, the national lockdown was lifted by the Government, but regional lockdowns continue to be implemented in areas with a significant number of COVID-19 cases. The impact of COVID-19, including changes in customer 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, will continue to impact the Company's performance and will depend on ongoing as well as future developments which are highly uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government-mandated or elected by us.

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

The Company's capital and liquidity position remains sufficient and would continue to be the focus area for the Company; accordingly, the Company does not expect a stress on its liquidity situation in the immediate future.

5 The Company has established the 'Udaan Employee Welfare Trust' (formerly Indiabulls Ventures Limited- Employees Welfare Trust ('Trust')) for the implementation and management of its employees benefit schemes viz. the Dhani Services Limited - Employee Stock Benefit Scheme - 2019, 2020 & 2021' (Scheme), for the benefit of the employees of the Company and its subsidiaries. During the period ended 31 December 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.

6 The Company was carrying on the business of stock broking which was demerged during the financial year 2019-20. Accordingly, as at and during the year ended 31 March 2021, the financial assets of the Company were more than fifty percent of its total assets and income from financial assets was more than fifty percent of the gross income. The Company's present business activities consists of providing loans and making investments in group companies, consequentially, the Company may be required to apply and obtain the Certificate of Registration (CoR) from Reserve Bank of India (RBI) as a Non-Banking Financial Company (NBFC) under the category of Core Investment Company (CIC). The management is of the view that basis of their present business operations and financials, the Company qualifies to fall under the category of an unregistered CIC and has written to RBI for their views in this regard, response to which is still awaited. The management is also of the view that the possible non-compliance with such requirement is not expected to have a material impact on the accompanying financial results.

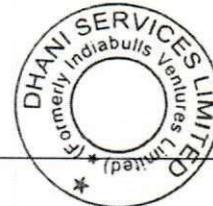
7 During the quarter ended 31 December 2021, the shareholders of the Company have in their Extraordinary General Meeting held on 17 November 2021 approved the Preferential Issue of fully paid up equity shares of face value of ₹ 2 each, at an issue price of ₹ 196 (including a premium of ₹ 194) per Equity Share, in accordance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended, to various investors.

8 During the period ended 31 December 2021, the Company has received Third and Final Call money aggregating to ₹ 79,794.95 lakhs on 7,38,84,212 partly paid-up equity shares (PPES). Of the total amount received, the Company has appropriated ₹ 664.96 Lakh (₹ 0.90 per PPES) towards face value and ₹ 79,129.99 Lakh (₹ 107.10 per PPES) towards share premium. With this 7,38,84,212 PPES stand converted into equivalent number of fully paid-up Equity Shares of the Company having a face value of ₹ 2/- each, which shall rank pari passu with the existing fully paid-up Equity Shares. Consequent to the said appropriation, the paid-up equity share capital of the Company stands increased from ₹ 11,453.46 Lakh divided into 52,71,14,892 fully paid up Equity Shares of face value ₹ 2/- each and 8,28,33,018 PPES of face value of ₹ 2 each, paid up ₹ 1.10 each to ₹ 12,118.42 Lakh divided into 60,09,99,104 fully paid up Equity shares of face value ₹ 2/- each and 89,48,806 PPES of face value of ₹ 2 each, paid up ₹ 1.10 each.

9 During the period ended 31 December 2021, the Compensation Committee constituted by the Board of Directors of the Company, under its Employees Stock Option Scheme(s) - 2008 & 2009, has granted 1,01,00,000 (One Crore One Lakh) Stock Options representing an equal number of fully paid-up equity shares of face value of ₹ 2/- each in the Company, at an exercise price of ₹ 150/- per share.

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For and on behalf of Board of Directors


Divyesh B. Shah
Whole-time Director & COO

