

Date: February 10, 2023

**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, 2022.**

Dear Sir/Madam,

We wish to inform you that in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Board of Directors of Dhani Services Limited (“the Company”) at its meeting held today i.e. February 10, 2023 (which was commenced at 05:30 P.M. and concluded at 06:35 P.M.), has, inter-alia, approved the unaudited standalone and consolidated financial results of the Company, for the quarter and nine months ended December 31, 2022. The said results along with Limited Review Reports dated February 10, 2023, issued by the M/s Sharp & Tannan Associates, Chartered Accountants, Statutory Auditors of the Company are enclosed.

Please take the aforesaid intimation on record.

Thanking you,  
Yours truly,

For **Dhani Services Limited**

Ram Mehar  
*Company Secretary*

**CC: Luxembourg Stock Exchange, Luxembourg**

**Dhani Services Limited**

CIN: L74110DL1995PLC069631

Reg. Off: 1/1 E, First Floor, East Patel Nagar, New Delhi-110008, Tel: 011-41052775, Fax: 011-42137986

Corp. Off: One International Centre, Tower 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013 T. +91 22 6189 9016 F. +91 22 6189 9001

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

**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 2022 pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,  
**The Board of Directors of  
Dhani Services Limited  
(CIN: L74110DL1995PLC069631)**

**Registered office:**

1/1E, First Floor, East Patel Nagar, New Delhi  
West Delhi DL 110008 IN

**Administrative office:**

Plot No. 108, 5th Floor IT Park, Udyog Vihar,  
Phase - I Gurugram 122016 HR IN

**Introduction:**

1. We have reviewed the accompanying statement of consolidated unaudited financial results of **Dhani Services Limited** (the "Parent" or the "Holding Company") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), (refer Annexure A for the list of entities included in the statement) for the quarter and nine months ended 31 December 2022, together with notes thereon (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), including relevant circulars issued by the Securities and Exchange Board of India ("SEBI") from time to time. We have initialed the Statement for identification purpose only.
2. The Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors on 10 February 2023, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended (the "Act"), read with relevant rules issued thereunder and other recognised accounting practices and policies generally accepted in India and in compliance with Regulation 33 of the Listing Regulations including circulars issued by SEBI from time to time in this regard. Our responsibility is to express a conclusion on the Statement based on our review.



**Scope of review:**

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries primarily with Holding Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations in this regard, to the extent applicable.

**Basis for the Qualified Conclusion:**

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

*"As more fully explained in Note 19(1) to the accompanying Statement, the Company has utilised / applied an amount of Rs. 72,961.20 lakhs (net of deferred tax) from the outstanding balance in the securities premium account for creating a provision for impairment losses on financial instruments instead of debiting the same to the Statement of Profit and Loss, which is not in strict accordance with the applicable Indian Accounting Standards and other applicable regulations. Consequently, the Company's the profit after tax and total comprehensive income for the period from April 1, 2022 to December 31, 2022 are overstated by the aforesaid amount. There is no resultant impact on the carrying value of the total equity, assets and liabilities of the Company."*

**Qualified Conclusion:**

5. Except for the possible effects of the matter specified under "Basis for qualified conclusion", and based on our review conducted and procedures performed as stated in "Scope of review" paragraph above and based on the consideration of the review reports of other auditors referred to in "Other matters" paragraph below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition



and measurement principles laid down in Ind AS 34 as prescribed under section 133 of the Act and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 (8) of the Listing Regulations including circulars issued by SEBI from time to time in this regard, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Emphasis of matters:**

6. We draw attention to the note 3 of the accompanying Statement (CFS) which describes that the impact assessment of COVID-19 pandemic on the financial position of Group as at 31 December 2022.
7. We draw attention to the note 4 of the accompanying Statement regarding the requirement of obtaining the Certificate of registration (CoR) for the Company from the reserve Bank of India (RBI) as a Non-Banking Financial Company (NBFC) under the category of Core Investment Company (CIC). The management is of the view that basis their present business operations and applicable financial criteria, the Company qualifies to fall under the category of an unregistered CIC and has written to RBI for their view in this regard, response to which is awaited. The management is further of the view that the possible non-compliance with such requirement is not expected to have material impact on the accompanying Statement.

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

**Other matters:**

8. We did not review the interim financial information / financial results of 23 subsidiaries and 10 trusts included in the Statement, whose financial information reflect total revenue of Rs. 57,990 lakhs, total net loss after tax Rs. 31,351 lakhs and total comprehensive loss of Rs. 30,770 lakhs for the quarter and nine months ended on 31 December 2022, as considered in the Statement. These interim financial information / financial results have been reviewed by other respective auditors whose review reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors, and the procedures performed by us as stated in paragraph above.
9. The Statement includes the interim financial statements / financial information of 3 subsidiaries, which have been certified by the management and have not been subjected for review by their statutory auditor. It reflects total revenue of Rs. 1.29 lakhs, total net loss after tax of Rs. 1,067 lakhs, total comprehensive loss of Rs. 1,072 lakhs for the quarter and nine months then ended 31 December 2022, as considered in the Statement. These interim financial statements / financial information have been furnished to us by the Holding Company's management.



Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiaries, is based solely on such unreviewed interim financial statements / financial information. In our opinion, and according to the information and explanations given to us by the management, these financial statements / financial information are not material to the Group.

10. According to the information and explanations given to us by the Holding Company's management, one foreign subsidiary is de-registered and its financial information for the quarter and nine months ended 31 December 2022 is not material to the group.

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

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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: 23037457B4YRJA6760.

Pune, 10 February 2023

**Annexure A to the Independent Auditor's Report on consolidated financial results of Dhani Services Limited (formerly Indiabulls Ventures Limited) for the quarter and nine months ended 31 December 2022.**

<b>Sr. No.</b>	<b>Name of the Company</b>
1	Auxesia Soft Solutions Limited
2	Devata Tradelink Limited
3	Dhani Healthcare Limited (Formerly Pushpanjli Fincon Limited)
4	Dhani Limited Jersey
5	Dhani Limited UK
6	Dhani Loans and Services Limited (Formerly Indiabulls Consumer Finance Limited)
7	Dhani Stock Limited (Formerly Indiabulls Securities Limited)
8	Euler Systems INC (USA)
9	EviPendings Buildwell Limited
10	EviPendings Developers Limited
11	Gyansagar Buildtech Limited
12	Indiabulls Alternate Investments Limited
13	Indiabulls ARC VII Trust
14	Indiabulls ARC XIX Trust
15	Indiabulls ARC XX Trust
16	Indiabulls ARC-XXI Trust
17	Indiabulls ARC-XXII Trust
18	Indiabulls ARC-XXIII Trust
19	Indiabulls ARC-XXIV Trust
20	Indiabulls ARC-XXVI Trust
21	Indiabulls ARC-XXVII Trust
22	Indiabulls ARC-XXVIII Trust
23	Indiabulls Asset Reconstruction Company Limited
24	Indiabulls Consumer Products Limited
25	Indiabulls Distribution Services Limited (Subsidiary of Dhani Loans and Services Limited)
26	Indiabulls Infra Resources Limited
27	Indiabulls Investment Advisors Limited (Subsidiary of Dhani Loans and Services Limited)
28	Juventus Estate Limited
29	Jwala Technology Systems Private Limited
30	Krathis Buildcon Limited
31	Krathis Developers Limited
32	Mabon Properties Limited
33	Milkyway Buildcon Limited
34	Pushpanjli Finsolutions Limited
35	Savren Medicare Limited (Formerly Savren Buildwell Limited)
36	Transerv Limited (formerly Transerv Private Limited)



**Dhani Services Limited**  
(CIN: L74110DL1995PLC069631)  
**Statement of Unaudited Consolidated Financial Results**  
for the quarter and nine months ended 31 December 2022

dhani

(Amount in ₹ Lakh)

Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 2022						
Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	31 March 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Revenue from operations</b>						
Interest income	7,650.23	5,996.27	11,863.35	20,710.61	32,767.31	48,850.31
Dividend income	-	-	-	-	-	11.62
Fees and commission income	5,113.36	6,009.70	28,478.92	26,895.74	54,353.21	65,101.16
Net gain on fair value changes	691.91	604.73	174.69	1,954.07	1,776.19	1,910.17
Net gain on derecognition of financial assets	-	(613.46)	(83.64)	-	11,941.74	12,069.94
Sale of products	1,313.80	1,018.65	8,553.94	2,863.12	12,047.60	15,500.65
<b>Total revenue from operations</b>	<b>14,769.30</b>	<b>13,015.89</b>	<b>48,987.26</b>	<b>52,423.54</b>	<b>1,12,897.67</b>	<b>1,43,443.85</b>
<b>2 Other income</b>	<b>2,021.78</b>	<b>5,276.60</b>	<b>1,172.44</b>	<b>10,127.41</b>	<b>1,385.38</b>	<b>3,098.17</b>
<b>3 Total income (1+2)</b>	<b>16,791.08</b>	<b>18,292.49</b>	<b>50,159.70</b>	<b>62,550.95</b>	<b>1,14,283.05</b>	<b>1,46,542.02</b>
<b>4 Expenses :</b>						
Finance costs	3,498.19	4,225.57	5,941.55	13,808.94	21,325.72	27,501.56
Fees and commission expense	2,539.13	2,834.11	4,878.70	8,068.38	10,225.26	13,736.13
Net loss on derecognition of financial assets	(1.46)	246.88	-	245.22	-	-
Impairment on financial assets	962.96	(462.25)	6,872.36	1,763.38	36,459.47	38,376.03
Purchases of Stock-in-trade	(175.24)	(245.36)	13,313.46	(410.03)	20,747.48	26,680.76
Changes in inventories of stock-in-trade and others	2,272.40	1,868.00	(4,563.60)	5,378.63	(8,433.22)	(10,459.85)
Employee benefits expenses	8,122.72	10,400.04	19,090.02	28,116.65	48,966.68	66,361.69
Depreciation and amortisation	1,745.76	2,762.51	2,518.64	7,373.29	6,754.25	9,498.93
Other expenses	7,746.24	6,438.50	20,983.95	26,009.18	45,164.34	64,932.19
<b>Total expenses</b>	<b>26,710.70</b>	<b>28,067.80</b>	<b>69,045.08</b>	<b>90,151.64</b>	<b>1,81,299.98</b>	<b>2,36,627.34</b>
<b>5 Profit/ (loss) before tax (3-4)</b>	<b>(9,919.62)</b>	<b>(9,775.31)</b>	<b>(18,885.38)</b>	<b>(27,600.69)</b>	<b>(66,926.93)</b>	<b>(90,085.32)</b>
<b>6 Tax expense:</b>						
(a) Current tax	484.31	(80.10)	281.74	1,035.87	1,460.13	1,978.80
(b) Income tax of earlier years	-	-	-	-	0.21	(445.68)
(c) Minimum alternate tax credit entitlement	(239.27)	-	-	(239.27)	-	-
(d) Deferred tax (credit) / charge	(917.67)	(965.36)	2,594.13	(29.92)	(6,780.22)	(5,581.49)
<b>Total tax expense</b>	<b>(672.63)</b>	<b>(1,045.46)</b>	<b>2,878.87</b>	<b>766.68</b>	<b>(5,328.88)</b>	<b>(4,048.37)</b>
<b>7 Profit / (loss) for the period/year (5-6)</b>	<b>(9,246.99)</b>	<b>(8,728.85)</b>	<b>(21,781.25)</b>	<b>(28,367.37)</b>	<b>(61,598.05)</b>	<b>(86,036.95)</b>
<b>8 Other comprehensive income</b>						
Items that will not be reclassified to profit or loss	15.93	790.54	198.17	722.20	597.53	1,479.00
Income tax relating to items that will not be reclassified to profit or loss	(14.73)	(190.20)	4.12	(205.50)	(9.11)	(57.93)
Items that will be reclassified to profit or loss	772.69	(445.08)	(128.84)	(33.56)	(965.46)	(954.76)
Income tax relating to items that will be reclassified to profit or loss	-	-	(19.29)	129.93	114.73	46.75
<b>Total other comprehensive income</b>	<b>773.89</b>	<b>155.26</b>	<b>53.16</b>	<b>613.07</b>	<b>(262.31)</b>	<b>513.66</b>
<b>9 Total comprehensive income for the period/year (7+8)</b>	<b>(8,473.10)</b>	<b>(8,573.59)</b>	<b>(21,708.09)</b>	<b>(27,754.30)</b>	<b>(61,860.36)</b>	<b>(85,523.89)</b>
<b>10 Net profit / (loss) after tax attributable to -</b>						
Owners of the Holding Company	(9,430.04)	(8,782.19)	(21,808.17)	(28,353.39)	(61,814.76)	(86,635.46)
Non controlling interests	183.05	53.34	46.92	(13.98)	216.71	598.51
<b>11 Other comprehensive income attributable to -</b>						
Owners of the Holding Company	773.89	155.26	53.16	613.07	(262.31)	513.66
Non controlling interests	-	-	-	-	-	-
<b>12 Total comprehensive income attributable to -</b>						
Owners of the Holding Company	(8,656.15)	(8,626.93)	(21,755.01)	(27,740.32)	(62,077.07)	(86,122.40)
Non controlling interests	183.05	53.34	46.92	(13.98)	216.71	598.51
<b>13 Paid-up equity share capital (face value of ₹ 2 per equity share)</b>	<b>12,163.77</b>	<b>12,119.22</b>	<b>12,119.22</b>	<b>12,163.77</b>	<b>12,119.22</b>	<b>12,119.22</b>
<b>14 Other equity as per Statement of Assets and Liabilities</b>						<b>4,94,196.40</b>
<b>15 Earnings per equity share (EPS) (face value of ₹ 2 per equity share)</b>						
(EPS for the quarters/ nine months not annualised)						
(1) Basic (amount in ₹)	(1.45)	(1.62)	(3.89)	(4.92)	(11.13)	(15.30)
(2) Diluted (amount in ₹)	(1.45)	(1.62)	(3.89)	(4.92)	(11.13)	(15.30)

**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 10 February 2023. These unaudited consolidated financial results have been subjected to limited review by the statutory auditors of the Company.
- India is emerging from the COVID-19 virus, a global pandemic that affected the world economy over the last two years. The extent to which any new wave of COVID-19 will impact the Company's results will depend on ongoing as well as future developments, including, among other things, any new information concerning the severity of the COVID-19 pandemic, and any action to contain its spread or mitigate its impact whether government-mandated or elected by us. The Company has recognized provisions as on 31 December 2022 towards its loan assets, based on the information available at this point of time, in accordance with the expected credit loss method. The Company believes that it has considered all the possible impact of the known events arising out of COVID-19 pandemic in the preparation of financial results. However, the impact assessment of COVID-19 is a continuing process given its nature and duration. The Company will continue to monitor any material changes to future economic condition. The Company's capital and liquidity position remains sufficient and would continue to be the focus area for the Company; accordingly, the Company does not expect a stress on its liquidity situation in the immediate future.
- The Holding Company was carrying on the business of stock broking which was demerged during the financial year 2019-20. Accordingly, as at and during the year ended 31 March 2022 and period ended 31 December 2022, 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, consequently, the Holding Company may be required to apply and obtain the Certificate of Registration (CoR) from Reserve Bank of India (RBI) as a Non-Banking Financial Company (NBFC) under the category of Core Investment Company (CIC). The management is of the view that basis of their present business operations and financials, the Holding Company qualifies to fall under the category of an unregistered CIC and has written to RBI for their views in this regard, response to which is still awaited. The management is also of the view that the possible non-compliance with such requirement is not expected to have a material impact on the accompanying financial results.

For Identification Purpose Only

S&TA  
Sharp & Tannan Associates  
ICAI Regn. No. 109983W  
Mumbai



5 During the quarter ended June 30, 2022, the Company has utilised/ applied an amount of Rs. 72,961.20 lakhs (net of deferred tax) from the outstanding balance in the securities premium account for creating a provision for impairment losses on financial instruments of Dhani Loans and Services Limited ("DSL") which is a 100% subsidiary of Dhani Services Limited "DSL", instead of debiting the same to the Standalone Statement of Profit and Loss, which is not in strict accordance with the applicable provisions of Indian Accounting Standards and other applicable regulations. The Reserve Bank of India had issued a communication to the industry dated June 20, 2022 which impacts one of the DSL's products/services offered to its customers. Consequently, the Company, on a conservative basis, has created the above mentioned provision in respect of any future, unanticipated losses which may arise on account of the impact of the above RBI communication. Further, Dhani Loans and Services Limited has sold loans to IARCL which is a 100% subsidiary of DSL. However, the recoveries from the pool of loans sold to IARCL will accrue in IARCL and ultimately to the benefit of DSL in consolidated financials as IARCL is 100% subsidiary of DSL.

6 During the nine month ended 31 December 2022, the Bond Issue Committee of the Board of Directors of the Dhani Loans and Services Limited (Wholly owned subsidiary of the DSL) in its meeting held on 17th May 2022 approved and allotted 957,648 NCDs of face value of ₹1,000 each, aggregating to ₹ 9,576.48 Lakhs on public issue basis.

Particulars	Amount(₹ in Lakhs)	Date of Issue	Date of Listing	
			NSE	BSE
Non-convertible debentures ("NCDs")	9,576.48	17 May 2022	10 May 2022	19 May 2022

7 During the nine month ended 31 December 2022, the Compensation Committee constituted by the Board of Directors of the Company, under its Employees Stock Option Scheme(s) – 2008 & 2009, has granted 1,16,00,000 (One Crore Sixteen Lakh) Stock Options representing an equal number of fully paid-up equity shares of face value of ₹ 2/- each in the Company, at an exercise price of ₹ 30/- per share.

8 During the period ended 31st December 2022, the company has acquired 100% stake (on fully diluted basis) of Juventus Estate Limited and Mabon Properties Limited at the enterprise value of Rs.240 crores at Sec-104, Dwarka Expressway, Gurugram, Haryana.

9 The Company's Board constituted Securities Issuance Committee in its meeting, has appropriated Rs. 65,10,456 received on 60,282 partly paid up shares (PPS) as third and final call money of Rs. 108/- per PPS, towards face value (Rs. 0.90 per share) and share premium (Rs. 107.10) per share. With this 60,282 PPS stand converted into equivalent number of fully paid up equity shares having face value of Rs. 2 each, which shall rank pari passu with the existing fully paid up equity shares of the Company. Subsequent 30th September 2022 the Company, has issued and allotted 22,00,000 (Twenty Two Lacs) Equity shares of face value INR 2/- each, to eligible employees upon exercise of options vested in their favour under 'Dhani Services Limited Employees Stock Option Scheme – 2008' of the Company on 29th October 2022. Consequent to the said allotments, the paid-up Equity Share Capital stands increased to Rs. 121,62,96,148.40 divided into 60,32,59,386 fully paid up Equity shares of face value Rs. 2/- each and 88,88,524 partly paid-up equity shares of face value of Rs. 2 each, paid up Rs. 1.10 each.

10 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 2022 (Unaudited)	30 September 2022 (Unaudited)	31 December 2021 (Unaudited)	31 December 2022 (Unaudited)	31 December 2021 (Unaudited)	31 March 2022 (Audited)
<b>Segment revenue</b>						
Broking and related activities	3,052.83	3,096.66	3,707.46	9,229.68	10,161.57	13,422.89
Financing, Digital wallet services and related activities	6,972.08	8,511.43	36,294.27	32,837.46	81,217.83	1,06,124.56
E-commerce and related activities	1,854.97	1,871.70	8,574.32	5,514.73	17,230.13	18,408.52
Real Estate development and related activities	45.02	-	-	45.02	7.50	7.50
Asset reconstruction and related activities	3,118.09	(268.62)	659.52	5,394.45	4,799.43	6,479.61
Others	27.19	76.77	69.27	204.44	349.74	343.19
<b>Total</b>	<b>15,070.17</b>	<b>13,267.94</b>	<b>49,304.84</b>	<b>53,225.78</b>	<b>1,13,766.20</b>	<b>1,44,876.27</b>
Less: Inter segment revenue	(300.87)	(252.05)	(317.58)	(602.23)	(668.53)	(1,432.42)
<b>Total revenue from operations</b>	<b>14,769.30</b>	<b>13,015.89</b>	<b>48,987.26</b>	<b>52,423.55</b>	<b>1,12,897.67</b>	<b>1,43,443.85</b>
<b>Segment results</b>						
<b>Profit/(loss) before tax and interest expense</b>						
Broking and related activities	868.58	266.96	1,417.23	(63.18)	(3,538.73)	(3,902.98)
Financing, Digital wallet services and related activities	(5,043.41)	(7,399.33)	8,273.23	(6,973.57)	(20,466.29)	(16,658.46)
E-commerce and related activities	(5,877.51)	499.23	(26,490.95)	(18,768.05)	(40,713.82)	(63,126.03)
Real Estate development and related activities	217.53	-	(0.04)	217.53	7.17	6.89
Asset reconstruction and related activities	2,000.01	(1,261.52)	501.71	2,766.83	4,121.69	5,521.77
<b>Total</b>	<b>(7,834.80)</b>	<b>(7,894.66)</b>	<b>(16,298.82)</b>	<b>(22,820.44)</b>	<b>(60,589.98)</b>	<b>(78,160.81)</b>
(i) Less: Interest expense	(1,641.61)	(1,488.91)	(1,230.41)	(4,549.03)	(3,573.18)	(5,065.61)
(ii) (Less)/Add: Other unallocable income / (expenses)	(443.21)	(391.74)	(1,356.15)	(231.22)	(2,763.77)	(6,858.90)
<b>Profit / (loss) before tax</b>	<b>(9,919.62)</b>	<b>(9,775.31)</b>	<b>(18,885.38)</b>	<b>(27,600.69)</b>	<b>(66,926.93)</b>	<b>(90,085.32)</b>
<b>Segment assets</b>						
Broking and related activities	96,907.69	95,044.00	1,01,212.02	96,907.89	1,01,212.02	1,01,810.26
Financing, Digital wallet services and related activities	3,08,837.60	3,60,124.45	5,64,326.06	3,08,837.60	5,64,326.06	5,60,047.28
E-commerce and related activities	38,453.47	44,796.27	35,152.78	38,453.47	35,152.78	53,002.86
Real Estate development and related activities	79,253.42	33,410.51	32,648.44	79,253.42	32,648.44	33,423.83
Asset reconstruction and related activities	73,706.50	71,855.53	60,246.94	73,706.59	60,246.94	81,353.92
Unallocable segment assets	22,982.46	26,523.79	1,14,582.33	22,982.46	1,14,582.33	33,154.79
<b>Total</b>	<b>6,20,141.43</b>	<b>6,31,764.58</b>	<b>9,28,171.17</b>	<b>6,20,141.43</b>	<b>9,28,171.17</b>	<b>8,62,852.94</b>
<b>Segment liabilities</b>						
Broking and related activities	16,520.85	13,884.05	18,165.04	16,520.85	18,165.04	17,883.25
Financing, Digital wallet services and related activities	89,258.85	1,17,279.72	2,47,127.47	89,258.85	2,47,127.47	2,34,570.14
E-commerce and related activities	25,078.93	24,920.63	17,506.32	25,078.93	17,506.32	27,745.39
Real Estate development and related activities	1,811.16	1.33	1.16	1,811.16	1.16	1.11
Asset reconstruction and related activities	1,477.39	1,271.22	1,488.24	1,477.39	1,488.24	1,447.16
Unallocable segment liabilities	56,867.43	56,012.62	48,833.41	56,867.43	48,833.41	54,102.46
<b>Total</b>	<b>1,90,814.61</b>	<b>2,13,369.57</b>	<b>3,33,121.64</b>	<b>1,90,814.61</b>	<b>3,33,121.64</b>	<b>3,35,749.61</b>
<b>Capital employed (segment assets - segment liabilities)</b>						
Broking and related activities	80,387.04	81,159.95	83,046.98	80,387.04	83,046.98	83,927.01
Financing, Digital wallet services and related activities	2,19,578.75	2,42,844.73	3,17,201.19	2,19,578.75	3,17,201.19	3,25,477.14
E-commerce and related activities	13,374.54	19,875.64	17,646.46	13,374.54	17,646.46	25,317.47
Real Estate development and related activities	77,642.26	33,409.18	32,647.28	77,642.26	32,647.28	33,422.72
Asset reconstruction and related activities	72,229.20	70,584.31	78,758.70	72,229.20	78,758.70	79,906.76
Unallocable capital employed	(33,884.97)	(29,488.83)	65,748.92	(33,884.97)	65,748.92	(20,947.67)
<b>Total</b>	<b>4,29,326.82</b>	<b>4,18,384.98</b>	<b>5,95,049.53</b>	<b>4,29,326.82</b>	<b>5,95,049.53</b>	<b>5,27,103.43</b>

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

Place : Mumbai  
Date : 10 February 2023



For and on behalf of Board of Directors

*(Signature)*  
Dinesh B. Shah  
Whole-time Director & COO

**For Identification Purpose Only**  
S&TA  
Sharp & Tannan Associates  
ICAI Regn. No. 109983W  
Mumbai

**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 2022, pursuant to the Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,

The Board of Directors of

Dhani Services Limited

(CIN: L74110DL1995PLC069631)

<b>Registered office:</b> 1/1E, First Floor, East Patel Nagar, New Delhi West Delhi DL 110008 IN	<b>Administrative office:</b> Plot No. 108, 5th Floor IT Park, Udyog Vihar, Phase - I Gurugram 122016 HR IN
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**Introduction:**

1. We have reviewed the accompanying statement of standalone unaudited financial results of **Dhani Services Limited** (the "Company") for the quarter and nine months ended 31 December 2022, together with notes thereon (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), including relevant circulars issued by the Securities and Exchange Board of India ("SEBI") from time to time. We have initialed the Statement for identification purpose only.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors on 10 February 2023, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended (the "Act"), read with relevant rules issued thereunder and other recognised accounting practices and policies generally accepted in India and in compliance with Regulation 33 of the Listing Regulations including circulars issued by SEBI from time to time in this regard. Our responsibility is to express a conclusion on the Statement based on our review.



**Scope of Review:**

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries primarily with company personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion:**

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

**Emphasis of matters:**

5. We draw attention to the note 2 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 2022.
6. We draw attention to the note 3 of the accompanying Statement regarding the requirement of obtaining the Certificate of registration (CoR) for the Company from the reserve Bank of India (RBI) as a Non-Banking Financial Company (NBFC) under the category of Core Investment Company (CIC). The management is of the view that basis their present business operations and applicable financial criteria, the Company qualifies to fall under the category of an unregistered CIC and has written to RBI for their view in this regard, response to which is awaited. The management is further of the view that the possible non-compliance with such requirement is not expected to have material impact on the accompanying Statement.



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

For **SHARP & TANNAN ASSOCIATES,**

Chartered Accountants

ICAI Firm Reg. No. 109983W

by the hand of



A blue ink handwritten signature of Tirtharaj Khot.

**Tirtharaj Khot**

Partner

Membership No.:(F) 037457

UDIN: 23037457BQYRIZ3288.

Pune, 10 February 2023

**Dhani Services Limited**  
(CIN: L74110DL1995PLC069631)  
**Statement of Unaudited Standalone Financial Results**  
for the quarter and nine months ended 31 December 2022

dhani

(Amount in ₹ Lakh)

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31 December 2022						
Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	31 March 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Revenue from operations</b>						
Interest income	2,675.74	2,659.23	999.08	7,916.80	3,103.36	4,361.08
Dividend income	-	-	-	-	11.62	11.62
Net gain on fair value changes	20.47	1.55	19.38	30.54	71.74	81.20
<b>Total revenue from operations</b>	<b>2,696.21</b>	<b>2,660.78</b>	<b>1,018.46</b>	<b>7,947.34</b>	<b>3,186.72</b>	<b>4,453.90</b>
<b>2 Other income</b>	<b>53.38</b>	<b>58.76</b>	<b>40.83</b>	<b>185.15</b>	<b>159.64</b>	<b>232.05</b>
<b>3 Total Income (1+2)</b>	<b>2,749.59</b>	<b>2,719.54</b>	<b>1,059.29</b>	<b>8,132.49</b>	<b>3,346.36</b>	<b>4,685.95</b>
<b>4 Expenses :</b>						
Finance costs	1,403.64	1,341.51	1,136.78	4,056.97	3,324.86	4,516.65
Fees and commission expense	5.93	5.92	4.88	17.71	13.51	19.28
Impairment on financial assets	-	-	-	-	-	788.77
Employee benefits expenses	57.76	53.18	177.57	(608.01)	78.42	270.55
Depreciation and amortisation	5.45	5.82	5.45	17.11	15.83	21.88
Other expenses	158.93	66.50	112.19	268.30	301.95	842.31
<b>Total expenses</b>	<b>1,631.71</b>	<b>1,472.93</b>	<b>1,436.87</b>	<b>3,752.08</b>	<b>3,734.57</b>	<b>6,458.44</b>
<b>5 Profit / (loss) before tax (3-4)</b>	<b>1,117.88</b>	<b>1,246.61</b>	<b>(377.58)</b>	<b>4,380.41</b>	<b>(388.21)</b>	<b>(1,772.49)</b>
<b>6 Tax expense:</b>						
(a) Current tax	1.66	0.71	(1.62)	3.09	0.97	-
(b) Income tax for earlier years	-	-	-	-	-	17.62
(c) Deferred tax expense	632.75	651.28	191.70	2,128.92	733.26	681.35
<b>Total tax expense</b>	<b>634.41</b>	<b>651.99</b>	<b>190.08</b>	<b>2,132.01</b>	<b>734.23</b>	<b>699.97</b>
<b>7 Profit / (loss) for the period (5-6)</b>	<b>483.47</b>	<b>594.62</b>	<b>(567.66)</b>	<b>2,248.40</b>	<b>(1,122.44)</b>	<b>(2,471.46)</b>
<b>8 Other comprehensive income</b>						
(i) Items that will not be reclassified to profit or loss	-	1.95	190.07	(64.59)	562.73	1,255.27
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.48)	-	(17.78)	122.32	(84.79)	(123.79)
<b>Total other comprehensive income</b>	<b>(0.48)</b>	<b>1.95</b>	<b>172.29</b>	<b>57.73</b>	<b>477.94</b>	<b>1,131.48</b>
<b>9 Total comprehensive income for the period (7+8)</b>	<b>482.99</b>	<b>596.57</b>	<b>(387.37)</b>	<b>2,286.13</b>	<b>(624.50)</b>	<b>(1,339.98)</b>
<b>10 Paid-up equity share capital (face value of ₹ 2 per equity share)</b>	<b>12,163.77</b>	<b>12,119.22</b>	<b>12,119.22</b>	<b>12,163.77</b>	<b>12,119.22</b>	<b>12,119.22</b>
<b>11 Other equity as per the Statement of Assets and Liabilities</b>						<b>5,68,201.63</b>
<b>12 Earnings per equity share (EPS)</b> (face value of ₹ 2 per equity share)						
(EPS for the quarters/nine months not annualised)						
(1) Basic (amount in ₹)	0.08	0.11	(0.10)	0.39	(0.20)	(0.44)
(2) Diluted (amount in ₹)	0.08	0.11	(0.10)	0.38	(0.20)	(0.44)

**Notes to the Unaudited Standalone Financial Results**

- These unaudited standalone financial results of Dhani Services Limited ('DSL' or 'the Company') for the quarter and nine months ended 31 December 2022 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 10 February 2023. 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.
- India is emerging from the COVID-19 virus, a global pandemic that affected the world economy over the last two years. The extent to which any new wave of COVID-19 will impact the Company's results will depend on ongoing as well as future developments, including, among other things, any new information concerning the severity of the COVID-19 pandemic, and any action to contain its spread or mitigate its impact whether government-mandated or elected by us. The Company has recognized provisions as on 30 June 2022 towards its loan assets, based on the information available at this point of time, in accordance with the expected credit loss method. The Company believes that it has considered all the possible impact of the known events arising out of COVID-19 pandemic in the preparation of financial results. However, the impact assessment of COVID-19 is a continuing process given its nature and duration. The Company will continue to monitor any material changes to future economic condition. The Company's capital and liquidity position remains sufficient and would continue to be the focus area for the Company; accordingly, the Company does not expect a stress on its liquidity situation in the immediate future.
- The Company was carrying on the business of stock broking which was demerged during the financial year 2019-20. Accordingly, as at and during the year ended 31 March 2022, 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, consequently, 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 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.
- 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.
- The Company's Board constituted Securities Issuance Committee in its meeting, has appropriated Rs. 65,10,456 received on 60,282 partly paid up shares (PPS) as third and final call money of Rs. 108/- per PPS, towards face value (Rs. 0.90 per share) and share premium (Rs. 107.10) per share. With this 60,282 PPS stand converted into equivalent number of fully paid up equity shares having face value of Rs. 2 each, which shall rank pari passu with the existing fully paid up equity shares of the Company. Subsequent 30th September 2022 the Company, has issued and allotted 22,00,000 (Twenty Two Lacs) Equity shares of face value INR 2/- each, to eligible employees upon exercise of options vested in their favour under 'Dhani Services Limited Employees Stock Option Scheme - 2008' of the Company on 28th October 2022. Consequent to the said allotments, the paid-up Equity Share Capital stands increased to Rs. 121,62,96,148.40 divided into 60,32,59,386 fully paid up Equity shares of face value Rs. 2/- each and 88,88,524 partly paid-up equity shares of face value of Rs. 2 each, paid up Rs. 1.10 each.
- During the period ended 31st December 2022, the company has acquired 100% stake (on fully diluted basis) of Juvantus Estate Limited and Mabon Properties Limited at the enterprise value of Rs.240 crores at Sec-104, Dwarka Expressway, Gurugram, Haryana.
- Figures for previous year/ period have been regrouped wherever necessary to make them comparable to current period.

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

Place: Mumbai  
Date: 10 February 2023



For and on behalf of Board of Directors

Dhyan B. Shah  
Whole-time Director & COO

For Identification Purpose Only

S&TA  
Sharp & Tannan Associates  
ICAI Regn. No. 109983W  
Mumbai