



Date: August 6, 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 ended June 30, 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 Interim Financial Results”), for the quarter ended June 30, 2021, duly approved by the Board of Directors of the Company (the “Board”) at its meeting held today i.e. August 6, 2021, which commenced at 3:30 P.M. and concluded at 4:45 P.M. are attached. Also Limited Review Reports dated August 6, 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.

The Board has also authorised to call Third and Final call of Rs. 108/- (consisting of Re. 0.90 towards face value and Rs. 107.10 towards securities premium) (“Third and Final Call Money”), on each of the partly paid-up equity shares issued on Rights Issue basis (“PPS”), in accordance with the letter of offer dated February 1, 2018. For the payment of Third and Final Call Money, the Board has fixed Thursday, October 14, 2021, as the Record Date. Shareholders holding PPS, on the said Record Date, can pay the Third and Final Call Money, anytime from Monday, November 1, 2021 to Tuesday, November 30, 2021 (both days inclusive).

Please take the aforesaid intimation on record.

Thanking you,

Yours truly,

For **Dhani Services Limited**

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

**CC: Luxembourg Stock Exchange, Luxembourg**



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**Walker Chandiook & Co LLP**

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One International Center,  
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Mumbai - 400013  
Maharashtra, India  
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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 known as Indiabulls Ventures Limited)**

1. We have reviewed the accompanying statement of consolidated unaudited financial results ('the Statement') of **Dhani Services Limited (formerly known as Indiabulls Ventures Limited)** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended **30 June 2021** and the consolidated year to date results for the period 1 April 2021 to 30 June 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 known as 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)**

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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 4 to the accompanying Statement regarding the Holding Company's requirement of obtaining the Certificate of Registration (CoR) from Reserve Bank of India (RBI) as a Non-Banking Financial Company (NBFC) under the category of Core Investment Company (CIC) which is currently being evaluated by the management. The management is of the view that the possible non-compliance with such requirements is not expected to have a material impact on the accompanying financial results. Our conclusion is not modified in respect of this matter.

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

6. We draw attention to note 5 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 revenues of ₹ 8,513.33 lakh and total net loss after tax of ₹ 6,784.88 lakh total comprehensive loss of ₹ 6,784.88 lakh for the quarter ended on 30 June 2021, respectively 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 matters with respect to our reliance on the work done by and the reports of the other auditors.

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 revenues of ₹ 0.09 lakh, net loss after tax of ₹ 668.78 lakh and total comprehensive loss of ₹ 590.50 lakh for the quarter ended 30 June 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.



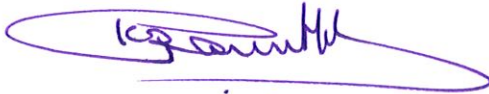
**Dhani Services Limited (formerly known as Indiabulls Ventures Limited)  
Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,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

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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 Chandiok & Co LLP**  
Chartered Accountants  
Firm Registration No:001076N/N500013



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

**UDIN:21042423AAAAHJ4621**

Place: Mumbai  
Date: 06 August 2021

**Dhani Services Limited (formerly known as 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)**

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**Annexure 1**

**List of entities included in the Statement**

- 1) Indiabulls Investment Advisors Limited
- 2) Auxesia Soft Solutions Limited
- 3) Dhani Stocks Limited (earlier Indiabulls Securities Limited)
- 4) Indiabulls Distribution Services Limited
- 5) Dhani Loan and Services Limited (earlier Indiabulls Consumer Finance Limited)
- 6) Pushpanjli Finsolutions Limited
- 7) Devata Tradelink Limited
- 8) Arbutus Constructions Limited
- 9) Gyansagar Buildtech Limited
- 10) Dhani Healthcare Limited (earlier Pushpanjli Fincon Limited)
- 11) Indiabulls Alternate Investments Limited
- 12) Indiabulls Consumer Products Limited
- 13) Indiabulls Asset Reconstruction Company Limited (Group)
- 14) Indiabulls Infra Resources Limited
- 15) Evinos Developers Limited
- 16) Evinos Buildwell Limited
- 17) TranServ Limited (earlier TranServ Private Limited)
- 18) Savren Medicare Limited (earlier Savren Buildwell Limited)
- 19) Krathis Buildcon Limited
- 20) Krathis Developers Limited
- 21) Jwala Technology Systems Private Limited
- 22) Euler Systems INC
- 23) Dhani Ltd, 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 ended 30 June 2021

(Amount in ₹ Lakh)

**Statement of Unaudited Consolidated Financial Results for the quarter ended 30 June 2021**

Particulars	Quarter ended			Year ended
	30 June 2021	31 March 2021	30 June 2020	31 March 2021
	(Unaudited)	Refer note - 3	(Unaudited)	(Audited)
<b>1 Revenue from operations</b>				
Interest income	8,936.61	14,631.81	31,171.12	101,205.38
Dividend income	-	-	-	9.41
Fees and commission income	8,481.19	8,454.36	4,638.17	26,264.53
Net gain on fair value changes	1,000.35	857.04	1,094.77	3,622.30
Net gain on derecognition of financial assets	12,022.96	-	1,364.06	-
<b>Total revenue from operations</b>	<b>30,441.11</b>	<b>23,943.21</b>	<b>38,268.12</b>	<b>131,101.62</b>
<b>2 Other income</b>	<b>329.05</b>	<b>(251.91)</b>	<b>742.96</b>	<b>5,244.08</b>
<b>3 Total income (1+2)</b>	<b>30,770.16</b>	<b>23,691.30</b>	<b>39,011.08</b>	<b>136,345.70</b>
<b>4 Expenses :</b>				
Finance costs	8,309.98	10,113.49	13,605.92	49,132.11
Fees and commission expense	2,789.61	1,761.65	572.37	5,934.52
Net loss on derecognition of financial assets	-	(78.59)	-	3.11
Impairment on financial assets	18,619.21	11,158.02	2,325.59	27,759.20
Purchases of Stock-in-trade	2,005.51	62.24	-	113.52
Changes in Inventories of stock-in- trade and others	(1,612.42)	(47.38)	-	(90.45)
Employee benefits expenses	13,998.98	12,042.97	8,575.04	38,726.70
Depreciation and amortisation	2,039.83	729.08	2,711.86	8,395.38
Other expenses	9,835.16	7,055.00	8,818.25	27,243.01
<b>Total expenses</b>	<b>55,985.86</b>	<b>42,796.48</b>	<b>36,609.03</b>	<b>157,217.10</b>
<b>5 Profit/ (loss) before tax (3-4)</b>	<b>(25,215.70)</b>	<b>(19,105.18)</b>	<b>2,402.05</b>	<b>(20,871.40)</b>
<b>6 Tax expense:</b>				
(a) Current tax	852.33	(5,592.56)	3,497.18	6,028.03
(b) Income tax of earlier years	-	28.03	-	28.03
(c) Deferred tax (credit) / charge	(6,825.64)	2,888.90	(2,336.87)	(3,950.56)
<b>Total tax expense</b>	<b>(5,973.31)</b>	<b>(2,675.63)</b>	<b>1,160.31</b>	<b>2,105.50</b>
<b>7 Profit / (loss) for the year (5-6)</b>	<b>(19,242.39)</b>	<b>(16,429.55)</b>	<b>1,241.74</b>	<b>(22,976.90)</b>
<b>8 Other comprehensive income</b>				
Items that will not be reclassified to profit or loss	182.41	42.90	111.31	735.04
Income tax relating to items that will not be reclassified to profit or loss	(1.14)	(24.87)	(7.62)	(146.96)
Items that will be reclassified to profit or loss	(494.71)	143.87	696.88	(375.13)
Income tax relating to items that will be reclassified to profit or loss	144.21	(40.77)	(175.39)	89.85
<b>Total other comprehensive income</b>	<b>(169.23)</b>	<b>121.13</b>	<b>625.18</b>	<b>302.80</b>
<b>9 Total comprehensive income for the period (7+8)</b>	<b>(19,411.62)</b>	<b>(16,308.42)</b>	<b>1,866.92</b>	<b>(22,674.10)</b>
<b>10 Net profit / (loss) after tax attributable to -</b>				
Owners of the Holding Company	(19,182.09)	(16,449.99)	1,197.53	(22,505.40)
Non controlling interests	(60.30)	20.44	44.21	(471.50)
<b>11 Other comprehensive income attributable to -</b>				
Owners of the Holding Company	(169.23)	121.13	625.18	302.80
Non controlling interests	-	-	-	-
<b>12 Total comprehensive income attributable to -</b>				
Owners of the Holding Company	(19,351.32)	(16,328.86)	1,822.71	(22,202.60)
Non controlling interests	(60.30)	20.44	44.21	(471.50)
<b>13 Paid-up equity share capital (face value of ₹ 2 per equity share)</b>	<b>11,454.24</b>	<b>11,454.24</b>	<b>10,782.18</b>	<b>11,454.24</b>
<b>14 Other equity as per Statement of Assets and Liabilities</b>				<b>506,775.35</b>
<b>15 Earnings per equity share (EPS) (face value of ₹ 2 per equity share)</b>				
(EPS for the quarters not annualised)				
(1) Basic (amount in ₹)	(3.47)	(2.97)	0.23	(4.16)
(2) Diluted (amount in ₹)	(3.47)	(2.97)	0.22	(4.16)



**Notes to the Unaudited Consolidated Financial Results:**

- 1 Dhani Services Limited ('Holding Company') and its subsidiaries are together referred to as 'the Group' in the following notes. These consolidated financial results of the Group have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standard) Rules, 2015 as amended by the Companies Indian Accounting Standards (Amendment) Rules, 2016 and the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 2 These unaudited consolidated financial results of the Group have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 06 August 2021. These consolidated financial results have been subjected to limited review by the statutory auditors of the Company.
- 3 The figures for the quarter ended 31 March 2021 represent the balancing figures between the audited figures for the full financial year and published reviewed year to date figures upto third quarter of the financial year which were subjected to limited review.
- 4 The Holding Company was carrying on the business of stock broking which was discontinued during the financial year 2019-20. Accordingly, as at and during the year ended 31 March 2020, the financial assets of the Holding Company were more than fifty percent of its total assets and income from financial assets was more than fifty percent of the gross income. The Holding Company's present business activities consists of providing loans and making investments in group companies, consequentially, the Holding Company may be required to apply and obtain the Certificate of Registration (CoR) from Reserve Bank of India (RBI) as a Non-Banking Financial Company (NBFC) under the category of Core Investment Company (CIC), which is currently being evaluated by the management considering the Holding Company's business operations and group structure. The management will take necessary steps in this regard in due course and is of the view that the impact of the above matter is not material to these financial results.
- 5 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 June 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.
- 6 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 quarter ended 30 June 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.
- 7 During the quarter ended 30 June 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			Year ended
	30 June 2021	31 March 2021	30 June 2020	31 March 2021
	(Unaudited)	Refer note - 3	(Unaudited)	(Audited)
<b>Segment revenue</b>				
Broking and related activities	3,260.07	3,542.20	3,785.52	15,190.16
Financing and related activities	23,173.99	15,322.22	30,924.65	108,505.43
Asset reconstruction and related activities	2,784.75	3,909.46	4,744.43	16,821.17
Others	1,472.98	1,903.57	168.32	4,960.09
<b>Total</b>	<b>30,691.79</b>	<b>24,677.45</b>	<b>39,622.92</b>	<b>145,476.85</b>
Less: Inter segment revenue	(250.68)	(734.24)	(1,354.80)	(14,375.23)
<b>Total revenue from operations</b>	<b>30,441.11</b>	<b>23,943.21</b>	<b>38,268.12</b>	<b>131,101.62</b>
<b>Segment results</b>				
<b>Profit /(loss) before tax and interest expense</b>				
Broking and related activities	(2,270.01)	(919.12)	1,107.54	1,558.14
Financing and related activities	(21,272.59)	(15,830.63)	251.93	(22,112.83)
Asset reconstruction and related activities	2,393.23	680.56	2,124.64	3,843.08
<b>Total</b>	<b>(21,149.37)</b>	<b>(16,069.19)</b>	<b>3,484.11</b>	<b>(16,711.61)</b>
(i) Less: Interest expense	(1,105.72)	(1,494.43)	(818.35)	(5,847.15)
(ii) (Less)/Add: Other unallocable income / (expenses)	(2,960.61)	(1,541.56)	(263.71)	1,687.36
<b>Profit / (loss) before tax</b>	<b>(25,215.70)</b>	<b>(19,105.18)</b>	<b>2,402.05</b>	<b>(20,871.40)</b>
<b>Segment assets</b>				
Broking and related activities	113,057.54	111,391.95	119,935.06	111,391.95
Financing and related activities	577,952.79	694,003.69	755,879.27	694,003.69
Asset reconstruction and related activities	68,782.26	95,841.06	100,802.92	95,841.06
Unallocable segment assets	114,718.40	111,659.66	162,011.38	111,659.66
<b>Total</b>	<b>874,510.99</b>	<b>1,012,896.36</b>	<b>1,138,628.63</b>	<b>1,012,896.36</b>
<b>Segment liabilities</b>				
Broking and related activities	21,628.99	17,572.44	20,726.88	17,572.44
Financing and related activities	285,843.30	383,580.73	490,634.10	383,580.73
Asset reconstruction and related activities	1,530.38	1,756.65	2,196.31	1,756.65
Unallocable segment liabilities	54,963.82	48,740.85	79,090.12	48,740.85
<b>Total</b>	<b>363,966.49</b>	<b>451,650.67</b>	<b>592,647.41</b>	<b>451,650.67</b>
<b>Capital employed (segment assets - segment liabilities)</b>				
Broking and related activities	91,428.55	93,819.51	99,208.18	93,819.51
Financing and related activities	292,109.49	310,422.96	265,245.17	310,422.96
Asset reconstruction and related activities	67,251.88	94,084.41	98,606.61	94,084.41
Unallocable capital employed	59,754.58	62,918.81	82,921.26	62,918.81
<b>Total</b>	<b>510,544.50</b>	<b>561,245.69</b>	<b>545,981.22</b>	<b>561,245.69</b>

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

Place : Mumbai  
Date : 6 August 2021

For and on behalf of Board of Directors



Divyesh B. Shah  
Whole-time Director & COO





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**Walker Chandiook & Co LLP**

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Maharashtra, India  
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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 known as Indiabulls Ventures Limited)**

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **Dhani Services Limited (formerly known as Indiabulls Ventures Limited)** ('the Company') for the quarter ended **30 June 2021** and the year to date results for the period 1 April 2021 to 30 June 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.



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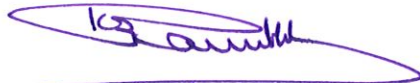
**Emphasis of Matter – Registration with Reserve Bank of India (RBI)**

5. We draw attention to note 3 to the accompanying Statement regarding the Company's requirement of obtaining the Certificate of Registration (CoR) from Reserve Bank of India (RBI) as a Non-Banking Financial Company (NBFC) under the category of Core Investment Company (CIC) which is currently being evaluated by the management. The management is of the view that the possible non-compliance with such requirements is not expected to have a material impact on the accompanying financial results. Our conclusion is not modified in respect of this matter.

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

6. We draw attention to note 5 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 June 2021, the extent of which is dependent on future developments. Our conclusion is not modified in respect of this matter.

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



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

**UDIN:21042423AAAAHI2242**

Place: Mumbai  
Date: 06 August 2021



**Dhani Services Limited**  
(formerly Indiabulls Ventures Limited)  
(CIN: L74110DL1995PLC069631)  
**Statement of Unaudited Standalone Financial Results**  
for the quarter ended 30 June 2021

(Amount in ₹ Lakh)

**Statement of Unaudited Standalone Financial Results for the quarter ended 30 June 2021**

Particulars	Quarter ended			Year ended
	30 June 2021	31 March 2021	30 June 2020	31 March 2021
	(Unaudited)	(Refer note 2)	(Unaudited)	(Audited)
<b>1 Revenue from operations</b>				
Interest income	991.55	1,146.41	173.48	2,436.95
Dividend income	-	-	490.96	500.37
Net gain on fair value changes	37.35	34.19	9.48	97.99
<b>Total revenue from operations</b>	<b>1,028.90</b>	<b>1,180.60</b>	<b>673.92</b>	<b>3,035.31</b>
<b>2 Other income</b>	<b>73.89</b>	<b>259.44</b>	<b>99.69</b>	<b>503.69</b>
<b>3 Total income (1+2)</b>	<b>1,102.79</b>	<b>1,440.04</b>	<b>773.61</b>	<b>3,539.00</b>
<b>4 Expenses :</b>				
Finance costs	1,034.64	1,060.42	678.17	3,470.79
Fees and commission expense	4.19	4.90	4.20	20.48
Impairment on financial assets	-	220.10	-	220.10
Employee benefits expenses	(280.84)	83.11	148.66	14.19
Depreciation and amortisation	5.18	5.10	4.15	19.38
Other expenses	85.02	215.24	79.03	577.65
<b>Total expenses</b>	<b>848.19</b>	<b>1,588.87</b>	<b>914.21</b>	<b>4,322.59</b>
<b>5 Profit / (loss) before tax (3-4)</b>	<b>254.60</b>	<b>(148.83)</b>	<b>(140.60)</b>	<b>(783.59)</b>
<b>6 Tax expense:</b>				
(a) Current tax	9.51	-	-	-
(b) Income tax for earlier years	-	28.03	-	28.03
(c) Deferred tax expense	302.86	271.35	137.56	863.38
<b>Total tax expense</b>	<b>312.37</b>	<b>299.38</b>	<b>137.56</b>	<b>891.41</b>
<b>7 Loss for the period (5-6)</b>	<b>(57.77)</b>	<b>(448.21)</b>	<b>(278.16)</b>	<b>(1,675.00)</b>
<b>8 Other comprehensive income</b>				
(i) Items that will not be reclassified to profit or loss	182.32	(28.37)	81.81	152.42
(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.11)	0.44	(0.12)	(0.15)
<b>Total other comprehensive income</b>	<b>181.21</b>	<b>(27.93)</b>	<b>81.69</b>	<b>152.27</b>
<b>9 Total comprehensive income for the period (7+8)</b>	<b>123.44</b>	<b>(476.14)</b>	<b>(196.47)</b>	<b>(1,522.73)</b>
<b>10 Paid-up equity share capital (face value of ₹ 2 per equity share)</b>	<b>11,454.24</b>	<b>11,454.24</b>	<b>10,782.18</b>	<b>11,454.24</b>
<b>11 Other equity as per the Statement of Assets and Liabilities</b>				<b>493,026.73</b>
<b>12 Earnings per equity share (EPS)</b> (face value of ₹ 2 per equity share) (EPS for the quarters not annualised)				
(1) Basic (amount in ₹)	(0.01)	(0.08)	(0.05)	(0.31)
(2) Diluted (amount in ₹)	(0.01)	(0.08)	(0.05)	(0.31)



## Notes to the Unaudited Standalone Financial Results

- 1 These standalone financial results of Dhani Services Limited (formerly Indiabulls Ventures Limited) ('DSL' or 'the Company') for the quarter ended 30 June 2021 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 06 August 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 standalone financial results have been subjected to limited review by the statutory auditors of the Company.
- 2 The figures for the quarters ended 31 March 2021 represent the balancing figures between the audited figures for the full financial year and published reviewed year to date figures upto third quarter of the financial year which were subjected to limited review.
- 3 The Company was carrying on the business of stock broking which was discontinued during the financial year 2019-20. Accordingly, as at and during the year ended 31 March 2020, the financial assets of the Holding Company were more than fifty percent of its total assets and income from financial assets was more than fifty percent of the gross income. The Holding Company's present business activities consists of providing loans and making investments in group companies, consequentially, the Company may be required to apply and obtain the Certificate of Registration (CoR) from Reserve Bank of India (RBI) as a Non-Banking Financial Company (NBFC) under the category of Core Investment Company (CIC), which is currently being evaluated by the management considering the Company's business operations and group structure. The management will take necessary steps in this regard in due course and is of the view that the impact of the above matter is not material to these financial results.
- 4 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.
- 5 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.
- 6 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 quarter ended 30 June 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.
- 7 During the quarter ended 30 June 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.

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

For and on behalf of Board of Directors

Place : Mumbai  
Date : 6 August 2021



  
Divyesh B. Shah  
Whole-time Director & COO

