



Date: February 12, 2021

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

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

**Ref: Approval of Unaudited Standalone and Consolidated Financial Results of Dhani Services Limited (formerly Indiabulls Ventures Limited) (‘the Company’), for the quarter and nine months ended December 31, 2020**

Dear Sirs,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we enclose hereto, for your information and record, the Unaudited Standalone and Consolidated Financial Results of the Company, for the quarter and nine months ended December 31, 2020, duly approved by the Board of Directors of the Company (‘the Board’) at its meeting held today i.e. February 12, 2021, which was commenced at 5:00 P.M. and concluded at 5:54 P.M.

We also submit herewith Limited Review Reports dated February 12, 2021, issued by the Statutory Auditors of the Company, on the Standalone and Consolidated Financial Results of the Company for the said period, which were duly placed before the Board at the aforesaid meeting.

Further, the Board at its aforesaid meeting has also authorised to provide last opportunity to 305 shareholders holding 85,124 Partly Paid up Equity Shares (PPS) (who have not yet paid the Second Call of Rs. 36/- per PPS, during earlier payment windows provided to them) for payment of the said Second Call, by providing last payment opportunity from March 1, 2021 to March 15, 2021 (both days inclusive). In accordance with the disclosures included in the Letter of Offer dated February 1, 2018, the PPS, in respect of which the Second Call still remains unpaid as on March 15, 2021, shall be forfeited for non-payment of the Second Call, without any further reminder/extension/notification.

We request you to take the above information on record.

Thanking you,

**For Dhani Services Limited**  
*(formerly Indiabulls Ventures Limited)*

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

CC:

**Luxembourg Stock Exchange, Luxembourg**

**dhani**services

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

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

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

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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 31 December 2020 and the consolidated year to date results for the period 01 April 2020 to 31 December 2020, 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.

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 6 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.



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## Walker Chandiook & Co LLP

**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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### **Emphasis of Matter – Effects of COVID 19 pandemic**

5. We draw our attention to Note 4 of the accompanying Statement, which describes the uncertainties relating to COVID-19 pandemic on the Group's operations that are dependent on future developments and consequential impact thereof on the impairment assessment of financial assets outstanding as at 31 December 2020. Our conclusion is not modified in respect of this matter.
6. We did not review the interim financial statements/ financial information/ financial results of 20 subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 13,012.67 lakh and ₹ 28,121.18 lakh, total net loss after tax of ₹ 4,626.69 lakh and ₹ 1,490.36 lakh and total comprehensive loss of ₹ 4,626.69 lakh and ₹ 1,470.46 lakh, for the quarter and year-to-date period ended on 31 December 2020, 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.

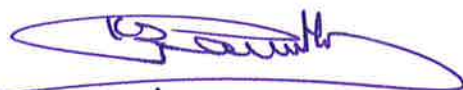
Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

7. The Statement includes the interim financial statements/ financial information/ financial results of 2 subsidiaries, which have not been reviewed by their auditors, whose interim financial statements/ financial information/ financial results reflects total revenues of ₹ 0.05 lakh and ₹ 0.05 lakh, net loss after tax of ₹ 6.20 lakh and ₹ 7.09 lakh and total comprehensive loss of ₹ 6.20 lakh and ₹ 7.09 lakh for the quarter and year-to-date period ended 31 December 2020 respectively, as considered in the Statement. These interim financial statements/ financial information/ financial results have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, are based solely on such unreviewed interim financial statements / financial information/ financial results. According to the information and explanations given to us by the management, these interim financial statements/ financial information/ financial results are not material to the Group.

Further, of these subsidiaries, 1 subsidiary is located outside India, whose interim financial statements/ financial information/ financial results has been prepared in accordance with accounting principles generally accepted in their respective country. The Holding Company's management has converted the financial statements/ financial information/ financial results of such subsidiary from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the balances and affairs of this subsidiary 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 Chandiook & Co LLP**  
Chartered Accountants  
Firm Registration No:001076N/N500013



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

**UDIN:21042423AAAABM5860**

Place: Mumbai  
Date: 12 February 2021

## Walker ChandioK & Co LLP

**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 Buildwell Limited
- 19) Krathis Buildcon Limited
- 20) Krathis Developers Limited
- 21) Jwala Technology Systems Private Limited
- 22) Euler Systems Inc.





**Dhani Services Limited**  
(formerly Indiabulls Ventures Limited)  
(CIN: L74999DL1995PLC069631)  
**Statement of Unaudited Consolidated Financial Results**  
for the quarter and nine months ended 31 December 2020

(Amount in ₹ Lakh)

Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 2020						
Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2020	30 September 2020	31 December 2019	31 December 2020	31 December 2019	31 March 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Revenue from operations</b>						
Interest income	26,286.51	29,115.94	46,195.70	86,573.57	158,595.41	197,233.11
Dividend income	-	9.41	4,934.94	9.41	4,951.19	4,951.19
Fees and commission income	8,140.31	5,031.69	9,010.16	17,810.17	17,747.45	27,518.30
Net gain on fair value changes	1,051.27	619.22	-	2,765.26	-	-
Net gain on derecognition of financial assets	(2,925.06)	1,561.00	25,849.06	-	47,358.77	61,775.95
<b>Total revenue from operations</b>	<b>32,553.03</b>	<b>36,337.26</b>	<b>85,989.86</b>	<b>107,158.41</b>	<b>228,652.82</b>	<b>291,478.55</b>
<b>2 Other income</b>	<b>1,143.61</b>	<b>3,609.42</b>	<b>89.01</b>	<b>5,495.99</b>	<b>318.50</b>	<b>406.68</b>
<b>3 Total income (1+2)</b>	<b>33,696.64</b>	<b>39,946.68</b>	<b>86,078.87</b>	<b>112,654.40</b>	<b>228,971.32</b>	<b>291,885.23</b>
<b>4 Expenses :</b>						
Finance costs	11,937.96	13,474.74	19,336.96	39,018.62	62,938.65	79,969.98
Fees and commission expense	2,757.11	843.39	519.32	4,172.87	1,523.71	3,417.74
Net loss on fair value changes	-	-	4,149.99	-	2,706.36	1,512.19
Net loss on derecognition of financial assets	81.70	-	-	81.70	-	-
Impairment on financial assets	8,001.03	6,274.56	19,818.92	16,601.18	31,082.36	96,023.15
Employee benefits expenses	11,474.07	6,634.62	12,057.96	26,683.73	39,782.89	50,842.82
Depreciation and amortisation	2,468.51	2,485.93	2,961.85	7,666.30	8,422.93	11,607.23
Other expenses	5,478.98	5,898.99	13,544.74	20,196.22	35,543.76	45,808.18
<b>Total expenses</b>	<b>42,199.36</b>	<b>35,612.23</b>	<b>72,389.74</b>	<b>114,420.62</b>	<b>182,000.66</b>	<b>289,181.29</b>
<b>5 Profit/ (loss) before tax (3-4)</b>	<b>(8,502.72)</b>	<b>4,334.45</b>	<b>13,689.13</b>	<b>(1,766.22)</b>	<b>46,970.66</b>	<b>2,703.94</b>
<b>6 Tax expense:</b>						
(a) Current tax	3,078.65	5,044.76	2,359.41	11,620.59	8,261.01	1,881.82
(b) Deferred tax (credit) / charge	(3,627.97)	(874.62)	934.87	(6,839.46)	2,660.80	(3,358.78)
<b>Total tax expense</b>	<b>(549.32)</b>	<b>4,170.14</b>	<b>3,294.28</b>	<b>4,781.13</b>	<b>10,921.81</b>	<b>(1,476.96)</b>
<b>7 Profit / (loss) for the period (5-6)</b>	<b>(7,953.40)</b>	<b>164.31</b>	<b>10,394.85</b>	<b>(6,547.35)</b>	<b>36,048.85</b>	<b>4,180.90</b>
<b>8 Other comprehensive income</b>						
Items that will not be reclassified to profit or loss	42.95	537.88	(65.44)	692.14	(229.69)	(246.95)
Income tax relating to items that will not be reclassified to profit or loss	(0.66)	(113.81)	7.63	(122.09)	44.35	20.85
Items that will be reclassified to profit or loss	(360.00)	(855.86)	(3,042.83)	(519.00)	(1,462.99)	1,059.00
Income tax relating to items that will be reclassified to profit or loss	90.60	215.41	765.82	130.62	368.21	(266.53)
<b>Total other comprehensive income</b>	<b>(227.11)</b>	<b>(216.40)</b>	<b>(2,334.82)</b>	<b>181.67</b>	<b>(1,280.12)</b>	<b>566.37</b>
<b>9 Total comprehensive income for the period (7+8)</b>	<b>(8,180.51)</b>	<b>(52.09)</b>	<b>8,060.03</b>	<b>(6,365.68)</b>	<b>34,768.73</b>	<b>4,747.27</b>
<b>10 Net profit / (loss) after tax attributable to -</b>						
Owners of the Holding Company	(7,633.19)	380.25	10,139.94	(6,055.41)	33,796.31	432.67
Non controlling interests	(320.21)	(215.94)	254.91	(491.94)	2,252.54	3,748.23
<b>11 Other comprehensive income attributable to -</b>						
Owners of the Holding Company	(227.11)	(216.40)	(2,334.82)	181.67	(1,280.12)	553.37
Non controlling interests	-	-	-	-	-	13.00
<b>12 Total comprehensive income attributable to -</b>						
Owners of the Holding Company	(7,860.30)	163.85	7,805.12	(5,873.74)	32,516.19	986.04
Non controlling interests	(320.21)	(215.94)	254.91	(491.94)	2,252.54	3,761.23
<b>13 Paid-up equity share capital (face value of ₹ 2 per equity share)</b>	<b>11,454.24</b>	<b>11,286.18</b>	<b>11,487.63</b>	<b>11,454.24</b>	<b>11,487.63</b>	<b>10,222.47</b>
<b>14 Other equity as per Statement of Assets and Liabilities</b>						<b>492,512.96</b>
<b>15 Earnings per equity share (EPS) (face value of ₹ 2 per equity share)</b>						
(EPS for the quarters and nine months not annualised)						
(1) Basic (amount in ₹)	(1.38)	0.07	1.69	(1.13)	5.63	0.07
(2) Diluted (amount in ₹)	(1.38)	0.07	1.66	(1.13)	5.52	0.07

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

- The name of the Company has been changed from 'Indiabulls Ventures Limited' to 'Dhani Services Limited' with effect from 6 October 2020 in order to align the name of the Company with its consumer brand Dhani.
- Dhani Services Limited ('DSL', 'the Company', 'the Holding Company') and its subsidiaries are together referred to as 'the Group' in the following notes. The Holding Company conducted its operations along with its subsidiaries for the quarter and nine months ended 31 December 2020. These consolidated financial results of the Group have been prepared in accordance with requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- These 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 12 February 2021. These consolidated financials results have been subjected to the limited review by the statutory auditors of the Company.
- COVID-19, a global pandemic, has contributed to a significant decline and volatility in global and Indian markets and a significant decrease in economic activity. The Group's businesses are expected to be impacted by lower lending opportunities and decline in collection efficiencies. The Group's capital and liquidity position remains strong and would continue to be the focus area for the Group.

Further pursuant to Reserve Bank of India's circulars dated 27 March 2020, 17 April 2020 and 23 May 2020, respectively, allowing lending institutions to offer moratorium to borrowers, the Group had extended moratorium to its borrowers in accordance with their Board approved policies. The Group has estimated expected credit losses based on information available at this point in time to reflect, among other things, the deterioration in macro-economic factors. Given the dynamic nature of the pandemic situation, these estimates are based on early indicators, subject to uncertainty and may be affected by the severity and duration of the pandemic, including government and regulatory measures and its effect on economy, the businesses and the financial metrics of the Group. The actual outcome could be different from that estimated by the Group. However, the impact assessment of COVID-19 is a continuing process and the Group will continue to monitor any material changes to future economic conditions.




- 5 During the period ended 31 December 2020, the Holding Company has issued and allotted its 27,985,452 fully paid up equity shares of face value of ₹ 2/- each, at a premium of ₹ 548/- per share, upon conversion of equivalent number of Compulsorily Convertible Debentures of face value of ₹ 550/- each, earlier issued and allotted on a preferential basis in December 2018.
- 6 During the period ended 31 December 2020, the Holding Company has acquired 100% stake in Jwala Technology Systems Private Limited and Euler Systems, Inc. making these wholly owned subsidiary of the Holding Company.
- 7 During the period ended 31 December 2020, Dhani Loans and Services Limited (formerly Indiabulls Consumer Finance Limited) ('DLSL'), a wholly owned subsidiary of the Company, has issued and allotted non-convertible debentures as follows. Further, DLSL has repaid the said non-convertible debentures on the due date.

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

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

- 8 The Hon'ble Supreme Court of India through an interim order dated 3 September 2020 (Public Interest Litigation (PIL) by Gajendra Sharma Vs Union of India & ANR), has directed that accounts which were not declared NPA till 31 August 2020 shall not be declared as NPA till further orders. Basis the said interim order, the DLSL has not classified any account as NPA, as per RBI norms, after 31 August 2020 which was not NPA as of 31 August 2020. DLSL continues to hold provisions towards such borrower accounts as if these accounts were classified as impaired (Stage3) as per the Ind AS 109 as at 31 December 2020. DLSL has made additional provisions towards such borrower accounts at rates applicable to Stage 3 cases as per Ind AS 109 as at 31 December 2020.
- 9 During the period ended 31 December 2020, the Board of Directors in its meeting held on 28 August 2020 had approved the preferential offer and issue of upto 33,600,000 (Three Crore Thirty Six Lakh) fully paid up equity shares of face value of ₹ 2/- each at an issue price of ₹ 175/- per equity share (including a premium of ₹ 173/- per equity share), for cash consideration, to certain foreign investors. The Company, upon receipt of approval of the shareholders in the 25th Annual General Meeting held on 25 September 2020, has issued and allotted an aggregate of 33,600,000 (Three Crore Thirty Six Lakh) fully paid up equity shares of face value of ₹ 2/- 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.

(Amount in ₹ Lakh)

Particulars	Quarter ended			Nine months ended		
	31 December 2020	30 September 2020	31 December 2019	31 December 2020	31 December 2019	31 March 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Segment revenue</b>						
Broking and related activities	3,869.89	3,992.55	11,246.65	11,647.96	28,905.85	35,219.02
Financing and related activities	25,748.34	36,510.22	75,300.06	93,183.21	202,475.60	257,961.01
Asset reconstruction and related activities	4,183.34	3,983.94	4,392.66	12,911.71	9,809.57	14,630.70
Others	1,537.74	1,350.46	63.37	3,056.52	344.22	555.33
<b>Total</b>	<b>35,339.31</b>	<b>45,837.17</b>	<b>91,002.74</b>	<b>120,799.40</b>	<b>241,535.24</b>	<b>308,366.06</b>
Less: Inter segment revenue	(2,786.28)	(9,499.91)	(5,012.88)	(13,640.99)	(12,882.42)	(16,887.51)
<b>Total revenue from operations</b>	<b>32,553.03</b>	<b>36,337.26</b>	<b>85,989.86</b>	<b>107,158.41</b>	<b>228,652.82</b>	<b>291,478.55</b>
<b>Segment results</b>						
<b>Profit/(loss) before tax and interest expense</b>						
Broking and related activities	250.80	1,119.12	935.82	2,477.26	4,900.20	971.53
Financing and related activities	(6,381.81)	(152.32)	13,412.73	(6,282.20)	39,515.58	3,091.84
Asset reconstruction and related activities	255.61	782.27	747.59	3,162.52	8,423.27	8,109.85
<b>Total</b>	<b>(5,875.60)</b>	<b>1,749.07</b>	<b>15,096.14</b>	<b>(642.42)</b>	<b>52,839.05</b>	<b>12,173.22</b>
(i) Less: Interest expense	(1,563.32)	(1,971.05)	(1,072.63)	(4,352.72)	(5,289.56)	(7,346.17)
(ii) (Less)/Add: Other unallocable income / (expenses)	(1,063.80)	4,556.43	(334.38)	3,228.92	(578.83)	(2,123.11)
<b>Profit / (loss) before tax</b>	<b>(8,502.72)</b>	<b>4,334.45</b>	<b>13,689.13</b>	<b>(1,766.22)</b>	<b>46,970.66</b>	<b>2,703.94</b>
<b>Segment assets</b>						
Broking and related activities	118,397.97	111,623.56	199,606.38	118,397.97	199,606.38	122,441.38
Financing and related activities	707,973.88	765,919.32	1,003,009.44	707,973.88	1,003,009.44	816,917.74
Asset reconstruction and related activities	92,483.74	94,251.84	110,704.43	92,483.74	110,704.43	109,992.42
<b>Unallocable segment assets</b>	<b>136,622.19</b>	<b>131,023.36</b>	<b>71,545.70</b>	<b>136,622.19</b>	<b>71,545.70</b>	<b>108,370.98</b>
<b>Total</b>	<b>1,055,477.78</b>	<b>1,102,818.08</b>	<b>1,384,865.95</b>	<b>1,055,477.78</b>	<b>1,384,865.95</b>	<b>1,157,722.52</b>
<b>Segment liabilities</b>						
Broking and related activities	23,028.71	18,042.99	39,646.41	23,028.71	39,646.41	16,698.51
Financing and related activities	411,594.64	469,789.84	597,424.81	411,594.64	597,424.81	535,667.89
Asset reconstruction and related activities	1,559.90	1,486.24	1,848.66	1,559.90	1,848.66	2,628.60
<b>Unallocable segment liabilities</b>	<b>45,310.58</b>	<b>45,348.74</b>	<b>34,780.63</b>	<b>45,310.58</b>	<b>34,780.63</b>	<b>41,953.96</b>
<b>Total</b>	<b>481,493.83</b>	<b>534,667.81</b>	<b>673,700.51</b>	<b>481,493.83</b>	<b>673,700.51</b>	<b>598,948.96</b>
<b>Capital employed (segment assets - segment liabilities)</b>						
Broking and related activities	95,369.26	93,580.57	159,959.97	95,369.26	159,959.97	103,742.87
Financing and related activities	296,379.24	296,129.48	405,584.63	296,379.24	405,584.63	281,249.85
Asset reconstruction and related activities	90,923.84	92,765.60	108,855.77	90,923.84	108,855.77	107,363.62
<b>Unallocable capital employed</b>	<b>91,311.61</b>	<b>85,674.62</b>	<b>36,765.07</b>	<b>91,311.61</b>	<b>36,765.07</b>	<b>66,417.02</b>
<b>Total</b>	<b>573,983.95</b>	<b>568,150.27</b>	<b>711,165.44</b>	<b>573,983.95</b>	<b>711,165.44</b>	<b>558,773.56</b>

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

Place : Mumbai  
Date : 12 February 2021



For and on behalf of Board of Directors

Ajyesh B. Shah  
Whole-time Director & COO



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**Walker ChandioK & Co LLP**

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

**To the Board of Directors of Dhani Services Limited (formerly 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 31 December 2020 and the year to date results for the period 01 April 2020 to 31 December 2020 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.



## Walker Chandiok & Co LLP

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

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### **Emphasis of Matter – Effects of COVID 19 pandemic**

5. We draw our attention to Note 6 of the accompanying Statement, which describes the uncertainties relating to COVID-19 pandemic and the impact on the financial position of the Company as at 31 December 2020, the extent of which is dependent on future developments. Our conclusion is not modified in respect of this matter.

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



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

**UDIN:21042423AAAABL6269**

Place: Mumbai  
Date: 12 February 2021





**Dhani Services Limited**  
(formerly Indiabulls Ventures Limited)  
(CIN: L74999DL1995PLC069631)  
**Statement of Unaudited Standalone Financial Results**  
**for the Quarter and Nine months ended 31 December 2020**

(Amount in ₹ Lakh)

Particulars	Statement of Unaudited Standalone Financial Results for the Quarter and Nine months ended 31 December 2020					
	Quarter ended		Nine months ended		Year ended	
	31 December 2020 (Unaudited)	30 September 2020 (Unaudited)	31 December 2019 (Unaudited)	31 December 2020 (Unaudited)	31 December 2019 (Unaudited)	31 March 2020 (Audited)
<b>1 Revenue from operations</b>						
Interest income	988.18	128.88	2,592.48	1,290.54	8,831.48	10,029.52
Dividend income	-	9.41	806.58	500.37	8,087.10	20,510.63
Net gain on fair value changes	63.80	(9.48)	13.47	63.80	13.47	36.37
<b>Total revenue from operations</b>	<b>1,051.98</b>	<b>128.81</b>	<b>3,412.53</b>	<b>1,854.71</b>	<b>16,932.05</b>	<b>30,576.52</b>
<b>2 Other income</b>	<b>62.92</b>	<b>81.64</b>	<b>109.90</b>	<b>244.25</b>	<b>280.42</b>	<b>425.67</b>
<b>3 Total income (1+2)</b>	<b>1,114.90</b>	<b>210.45</b>	<b>3,522.43</b>	<b>2,098.96</b>	<b>17,212.47</b>	<b>31,002.19</b>
<b>4 Expenses :</b>						
Finance costs	1,050.97	681.23	773.51	2,410.37	2,730.03	3,810.44
Fees and commission expense	6.18	5.20	4.38	15.58	13.10	17.44
Net loss on fair value changes	(0.68)	0.68	-	-	-	-
Employee benefits expenses	126.82	(344.40)	193.99	(68.92)	772.57	999.08
Depreciation and amortisation	5.15	4.98	3.90	14.28	11.62	16.50
Other expenses	151.62	131.76	80.12	362.41	340.96	456.64
<b>Total expenses</b>	<b>1,340.06</b>	<b>479.45</b>	<b>1,055.90</b>	<b>2,733.72</b>	<b>3,868.28</b>	<b>5,300.10</b>
<b>5 Profit / (loss) before tax (3-4)</b>	<b>(225.16)</b>	<b>(269.00)</b>	<b>2,466.53</b>	<b>(634.76)</b>	<b>13,344.19</b>	<b>25,702.09</b>
<b>6 Tax expense:</b>						
(a) Current tax	-	-	-	-	-	-
(b) Deferred tax expense / (credit)	247.10	207.37	479.39	592.03	928.90	1,014.46
<b>Total tax expense</b>	<b>247.10</b>	<b>207.37</b>	<b>479.39</b>	<b>592.03</b>	<b>928.90</b>	<b>1,014.46</b>
<b>7 Profit / (loss) from continuing operations after tax (5-6)</b>	<b>(472.26)</b>	<b>(476.37)</b>	<b>1,987.14</b>	<b>(1,226.79)</b>	<b>12,415.29</b>	<b>24,687.63</b>
<b>8 Profit / (loss) from discontinued operations</b>	-	-	471.50	-	70.08	16.62
<b>9 Tax expense of discontinued operations</b>	-	-	21.47	-	4.88	99.45
<b>10 Profit / (loss) from discontinued operations (after tax) (8-9)</b>	-	-	450.13	-	65.20	(82.83)
<b>11 Profit / (loss) for the period (7+10)</b>	<b>(472.26)</b>	<b>(476.37)</b>	<b>2,437.27</b>	<b>(1,226.79)</b>	<b>12,480.49</b>	<b>24,604.80</b>
<b>12 Other comprehensive income</b>						
(i) Items that will not be reclassified to profit or loss	40.87	58.11	(32.34)	180.79	(66.77)	(146.74)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.05)	(0.42)	(0.70)	(0.59)	3.70	(5.19)
<b>Total other comprehensive income</b>	<b>40.82</b>	<b>57.69</b>	<b>(33.04)</b>	<b>180.20</b>	<b>(63.07)</b>	<b>(151.93)</b>
<b>13 Total comprehensive income for the period (11+12)</b>	<b>(431.44)</b>	<b>(418.68)</b>	<b>2,404.23</b>	<b>(1,046.59)</b>	<b>12,417.42</b>	<b>24,452.87</b>
<b>14 Paid-up equity share capital (face value of ₹ 2 per equity share)</b>	<b>11,454.24</b>	<b>11,286.18</b>	<b>11,487.63</b>	<b>11,454.24</b>	<b>11,487.63</b>	<b>10,222.47</b>
<b>15 Other equity as per the Statement of Assets and Liabilities</b>						<b>457,765.54</b>
<b>16 Earnings per equity share (EPS) for continuing operations (face value of ₹ 2 per equity share) (EPS for the quarters and nine months not annualised)</b>						
(1) Basic (amount in ₹)	(0.09)	(0.09)	0.34	(0.23)	2.07	4.19
(2) Diluted (amount in ₹)	(0.09)	(0.09)	0.33	(0.23)	2.03	4.12
<b>17 Earnings per equity share (EPS) for discontinued operations (face value of ₹ 2 per equity share) (EPS for the quarters and nine months not annualised)</b>						
(1) Basic (amount in ₹)	-	-	0.07	-	0.01	(0.01)
(2) Diluted (amount in ₹)	-	-	0.07	-	0.01	(0.01)
<b>18 Earnings per equity share (EPS) for continuing and discontinued operations (face value of ₹ 2 per equity share) (EPS for the quarters and nine months not annualised)</b>						
(1) Basic (amount in ₹)	(0.09)	(0.09)	0.41	(0.23)	2.08	4.18
(2) Diluted (amount in ₹)	(0.09)	(0.09)	0.40	(0.23)	2.04	4.11

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

- The name of the Company has been changed from 'Indiabulls Ventures Limited' to 'Dhani Services Limited' with effect from 6 October 2020 in order to align the name of the Company with its consumer brand Dhani.
- These standalone financial results of Dhani Services Limited ('DSL', 'the Company') for the quarter and nine months ended 31 December 2020 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 12 February 2021. These results have been prepared in accordance with 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.
- The Company carried on the business of Stock Broking until 20 February 2020. The Stock Broking business was transferred to Dhani Stocks Limited (formerly known as Indiabulls Securities Limited, a wholly owned subsidiary of DSL) through a slump sale transaction after receiving approvals from regulatory and other relevant authorities. Accordingly, these results of prior period represent profit/(loss) from discontinued operations and the related tax expense separately. Further, the Company was a Non-Banking Financial Company as defined under Rule 2(g) of the Companies (Indian Accounting Standards) Rules, 2015 issued under Section 133 of the Companies Act, 2013 ('the Act') until 20 February 2020. Having regard to the nature of the continuing operations of the Company, the management has continued to present the financial results using Division III of Schedule III to the Act.
- 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 During the period ended 31 December 2020, the Company has acquired 100% stake in Jwala Technology Systems Private Limited and Euler Systems, Inc. making these wholly owned subsidiary of the Company.
- 6 COVID-19, a global pandemic, has contributed to a significant decline and volatility in global and Indian markets and a significant decrease in economic activity. The impact of COVID-19 on Company's result remain uncertain and dependent on extent of spread of COVID-19, steps taken by the Government and central bank to mitigate the economic impact, steps taken by the Company and the time it takes for economic activities to resume at normal levels as a result of which, actual results may differ. The Company's capital and liquidity position remains strong and would continue to be the focus area for the Company.
- 7 During the period ended 31 December 2020, the Company has issued and allotted its 27,985,452 fully paid up equity shares of face value of ₹ 2/- each, at a premium of ₹ 548/- per share, upon conversion of equivalent number of Compulsorily Convertible Debentures of face value of ₹ 550/- each, earlier issued and allotted on a preferential basis in December 2018.
- 8 During the period ended 31 December 2020, the Board of Directors in its meeting held on 28 August 2020 had approved the preferential offer and issue of upto 33,600,000 (Three Crore Thirty Six Lakh) fully paid up equity shares of face value of ₹ 2/- each at an issue price of ₹ 175/- per equity share (including a premium of ₹ 173/- per equity share), for cash consideration, to certain foreign investors. The Company, upon receipt of approval of the shareholders in the 25th Annual General Meeting held on 25 September 2020, has issued and allotted an aggregate of 33,600,000 (Three Crore Thirty Six Lakh) fully paid up equity shares of face value of ₹ 2/- each.

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



For and on behalf of Board of Directors

A handwritten signature in blue ink, appearing to be "Divyesh B. Shah".

Divyesh B. Shah  
Whole-time Director & COO

Place : Mumbai  
Date : 12 February 2021

