Date: November 11, 2022

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

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

Sub.: Approval of Unaudited Standalone and Consolidated Financial Results of Dhani Services Limited ('the Company'), for the quarter and half year ended September 30, 2022 and outcome of Board meeting.

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. November 11, 2022 (which was commenced at 3:30 P.M. and concluded at 4:45 P.M.), has, inter-alia, approved the unaudited standalone and consolidated financial results of the Company, for the quarter and half year ended September 30, 2022. The said results along with Limited Review Reports dated November 11, 2022, issued by the M/s Sharp & Tannan Associates, Chartered Accountants, Statutory Auditors of the Company are enclosed.

Further the Board of Directors in its aforesaid meeting has appointed Ms. Swati Jain (DIN: 09784228) as Independent (Additional) Director, on the Board of the Company for a period of one year, w.e.f. June 11, 2022.

Brief profile of Ms. Swati Jain is as under:

Mrs. Swati Jain is a seasoned and committed professional. She is a graduate in Commerce, Masters in Business Administration and a qualified Chartered Accountant. She has been in practice as a Chartered Accountant for the last 10 years and possesses rich experience in Finance, Taxation and Accountancy. She is an expert in managing a wide spectrum of finance & accounts activities encompassing finalization of accounts, credit control, cash flow management, taxation, and auditing & bank reconciliation statements. She is proficient in ensuring compliance with all applicable rules & regulations laid by various governing bodies. Mrs. Jain has got strong analytical & organizational abilities with adeptness in formulating accounting systems, preparing accounting records and financial statements. She possesses effective communication, organizational & interpersonal skills and expertise in working in a highly competitive environment. Mrs. Jain does not hold any shares in the Company and is not related to any other Director of the Company. Presently, she is not on the Board of any other company. Mrs. Jain is not debarred from holding the office of director by virtue of any order passed by SEBI or any other such authority.

Disclosure required under SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015 is given hereunder:

Particulars	Ms. Swati Jain (DIN: 09784228)
Reason for change viz. appointment, resignation, removal, death or otherwise.	Appointment as Independent (Additional) Director
Date of appointment/ cessation (as applicable) Term of appointment	November 11, 2022 Appointed for one year
Brief Profile (in case of appointment)	As above
Disclosure of relationships between directors (in case of appointment of directors)	Ms. Swati Jain does not hold any shares in the Company and is not related to any other Director of the Company.
Person shall not debarred from holding the office of Director pursuant to any SEBI order	Ms. Swati Jain is not debarred from holding the office of director by virtue of any order passed by SEBI or any other such authority.

Please take the aforesaid intimation on record.

Thanking you,
Yours truly,

For **Dhani Services Limited**

VIKAS KHANDELWAL
Digitally signed by VIKAS KHANDELWAL
Date: 2022.12.20 11:30:54 +05'30'

Vikas Khandelwal
Company Secretary

CC: **Luxembourg Stock Exchange, Luxembourg**

Sharp & Tannan Associates
Chartered Accountants
87 Nariman Bhavan, 227 Nariman Point
Mumbai (Bombay) 400 021, INDIA.
T: +91 22 6153 7500 ; 2202 2224 / 8857
F: . +91 22 2202 3856
E: mumbai.office@sharp-tannan.com
W: www.sharp-tannan.com

Independent Auditor's Limited Review Report on consolidated unaudited financial results of Dhani Services Limited for the quarter and six months period ended 30 September 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)
New Delhi 110 008

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 1 for the list of entities included in the statement) for the quarter and six months period ended 30 September 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 purposes 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 11 November 2022, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, *"Interim Financial Reporting"* ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended (the "Act"), read with relevant rules issued thereunder and other recognised accounting practices and policies generally accepted in India and in compliance with Regulation 33 of the Listing Regulations 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.

4. The Statement includes the results of the entities mentioned in **"Annexure A"** to this report.

Basis for qualified conclusion

Sharp & Tannan Associates ICAI Regn. No. 109813W Chartered Accountants

5. 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 interim 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 8 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 Standalone 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 profit after tax and total comprehensive income for the half year ended September 30, 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:

6. *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:

7. We draw attention to note 5 of the accompanying Statement which describes uncertainties relating to covid-19 pandemic and management's impact assessment on the financial position of the Group as at 30 September 2022.

8. We draw attention to the note 6 of the accompanying Statement regarding the requirement of obtaining the Certificate of registration (CoR) for the Company from the reserve Bank of India (RBI) as a Non-Banking Financial Company (NBFC) under the category of Core Investment Company (CIC). The management is of the view that basis their present business operations and applicable financial criteria, the Company qualifies to fall under the category of an unregistered CIC and has written to RBI for their view in this regard, response to which is 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 opinion is not modified in respect of these matters of emphasis.

Other matters:

9. We did not review the interim financial statements / financial information of 20 subsidiaries and 10 trusts included in the Statement, whose financial information reflects total assets of Rs. 8,12,358 Lakhs as at 30 September 2022, total revenues of Rs. 41,822 Lakhs, total net loss after tax Rs. 21,187 Lakhs, total comprehensive loss of Rs. 20,608 Lakhs and cash inflows (net) Rs. 21,182 Lakhs for the six months period ended 30 September 2022, as considered in the Statement. These interim financial statements / financial information / financial results have been reviewed by respective auditor 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.

Sharp & Tannan Associates
ICAI
Regn. No.
109983W
Chartered Accountants

10. The Statement includes the interim financial statements / financial information / financial results of 3 subsidiaries, which have been certified by the management and have not been subjected for review by their statutory auditor. It reflects total assets of Rs. 11,431 Lakhs as at 30 September 2022, total revenue of Rs. 0.21 Lakhs, total net loss after tax of Rs. 671 Lakhs, total comprehensive loss of Rs. 1,435 Lakhs and cash outflow (net) of Rs. 1,400 Lakhs for the six months period ended then ended, 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 opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiaries, is based solely on such management certified interim financial statements / financial information / financial results. In our opinion, and according to the information and explanations given to us by the management, these financial statements / financial information / financial results are not material to the Group.

11. 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 six months period ended 30 September 2022 is not material to the group.

12. The Statement includes the results for the corresponding quarter and six months period ended 30 September 2021 which has been reviewed by predecessor auditor who has issued unmodified conclusion vide their report dated 11 November, 2021.

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

Sharp & Tannan Associates
Chartered Accountants
ICAI Firm Reg. No. 109983W
by the hand of

Sharp & Tannan Associates ICAI Regn. No. 109983W Chartered Accountants

Tirtharaj Khot
Partner
Membership no.:(F) 037457
UDIN: 22037457BCVLPJ1140

Pune, 11 November 2022

Annexure A to the Independent Auditor's Report on consolidated financial results of Dhani Services Limited for the quarter and six months period ended 30 September 2022.

Sr. No.	Name of the Company
1.	Auxesia Soft Solutions Limited
2.	Dhani Limited (Jersey)
3.	Devata Tradelink Limited
4.	Dhani LTD (UK)
5.	Evinos Buildwell Limited
6.	Evinos Developers Limited
7.	Gyansagar Buildtech Limited
8.	Krathis Buildcon Limited
9.	Krathis Developers Limited
10.	Pushpanjli Finsolution Limited
11.	TranServ Limited
12.	Indiabulls Consumer Products Limited
13.	Dhani Healthcare Limited (formerly Pushpanjli Fincon Limited)
14.	Dhani Stocks Limited
15.	Jwala Technology Systems Private Limited
16.	Euler Systems INC (USA)
17.	Dhani Loans and Services Limited (formerly Indiabulls Consumer Finance Limited)
18.	Indiabulls Investment Advisors Limited
19.	Savren Medicare Limited (formerly Savren Buildwell Limited)
20.	Indiabulls Distribution services Limited
21.	Indiabulls Alternate Investments Limited
22.	Indiabulls Infra Resources Limited
23.	Indiabulls Asset Reconstruction Company Limited
24.	Indiabulls ARC VII Trust
25.	Indiabulls ARC XIX Trust
26.	Indiabulls ARC XX Trust
27.	Indiabulls ARC XXI Trust
28.	Indiabulls ARC XXII Trust
29.	Indiabulls ARC XXIII Trust
30.	Indiabulls ARC XXIV Trust
31.	Indiabulls ARC XXVI Trust
32.	Indiabulls ARC XXVII Trust
33.	Indiabulls ARC XXVIII Trust



dhani

Dhani Services Limited
(CIN: L74110DL1995PLC069631)
Statement of Unaudited Consolidated Financial Results
for the quarter and six months ended 30 September 2022

(Amount in ₹ Lakh)

Statement of Unaudited Consolidated Financial Results for the quarter and six months ended 30 September 2022

	Particulars	Quarter ended			Six months ended		Year ended
		30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Revenue from operations**						
	Interest income	5,996.27	7,064.11	11,967.35	13,060.38	20,903.96	48,850.31
	Dividend income	-	-	11.62	-	11.62	11.62
	Fees and commission income	6,009.70	15,772.68	18,287.82	21,782.38	25,874.29	65,101.16
	Net gain on fair value changes	604.73	657.43	601.15	1,262.16	1,601.50	1,910.17
	Net gain on derecognition of financial assets	(613.46)	613.46	2.42	-	12,025.38	12,069.94
	Sale of products	1,018.65	530.67	2,598.94	1,549.32	3,493.66	15,500.65
	Total revenue from operations	**13,015.89**	**24,638.35**	**33,469.30**	**37,654.24**	**63,910.41**	**1,43,443.85**
2	Other income	5,276.60	2,829.03	(116.11)	8,105.63	212.94	3,098.17
3	**Total income (1+2)**	**18,292.49**	**27,467.38**	**33,353.19**	**45,759.87**	**64,123.35**	**1,46,542.02**
4	**Expenses :**						
	Finance costs	4,225.57	5,883.18	7,074.19	10,108.75	15,384.17	27,501.56
	Fees and commission expense	2,834.11	2,695.14	2,556.95	5,529.25	5,346.56	13,736.13
	Net loss on derecognition of financial assets	246.68	-	-	246.68	-	-
	Impairment on financial assets	(462.25)	1,262.67	10,967.90	800.42	29,587.11	38,376.03
	Purchases of Stock-in-trade	(245.36)	10.57	5,428.51	(234.79)	7,434.02	26,680.76
	Changes in Inventories of stock-in- trade and others	1,868.00	1,238.23	(2,267.20)	3,106.23	(3,879.62)	(10,459.85)
	Employee benefits expenses	10,400.04	9,593.89	15,877.68	19,993.93	29,876.66	68,361.59
	Depreciation and amortisation	2,762.51	2,865.02	2,195.78	5,627.53	4,235.61	9,498.93
	Other expenses	6,438.50	11,824.44	14,345.23	18,262.94	24,180.39	64,932.19
	Total expenses	**28,067.80**	**35,373.14**	**56,179.04**	**63,440.94**	**1,12,164.90**	**2,36,627.34**
5	**Profit/ (loss) before tax (3-4)**	**(9,775.31)**	**(7,905.76)**	**(22,825.85)**	**(17,681.07)**	**(48,041.55)**	**(90,085.32)**
6	**Tax expense:**						
	(a) Current tax	(80.10)	631.66	326.06	551.56	1,178.39	1,978.80
	(b) Income tax of earlier years	-	-	0.21	-	0.21	(445.68)
	(c) Deferred tax (credit) / charge	(966.36)	1,854.11	(2,557.71)	887.75	(9,383.35)	(5,581.49)
	Total tax expense	**(1,046.46)**	**2,485.77**	**(2,231.44)**	**1,439.31**	**(8,204.75)**	**(4,048.37)**
7	**Profit / (loss) for the period/year (5-6)**	**(8,728.85)**	**(10,391.53)**	**(20,594.41)**	**(19,120.38)**	**(39,836.80)**	**(86,036.95)**
8	**Other comprehensive income**						
	Items that will not be reclassified to profit or loss	790.54	(84.27)	216.95	706.27	399.36	1,479.00
	Income tax relating to items that will not be reclassified to profit or loss	(190.20)	(0.57)	(12.09)	(190.77)	(13.23)	(57.93)
	Items that will be reclassified to profit or loss	(445.08)	(361.17)	(340.91)	(806.25)	(835.62)	(954.76)
	Income tax relating to items that will be reclassified to profit or loss	-	129.93	(10.19)	129.93	134.02	46.75
	Total other comprehensive income	**155.26**	**(316.08)**	**(146.24)**	**(160.82)**	**(315.47)**	**513.06**
9	**Total comprehensive income for the period/year (7+8)**	**(8,573.59)**	**(10,707.61)**	**(20,740.65)**	**(19,281.20)**	**(40,152.27)**	**(85,523.89)**
10	**Net profit / (loss) after tax attributable to -**						
	Owners of the Holding Company	(8,782.19)	(10,141.16)	(20,824.50)	(18,923.35)	(40,006.59)	(86,635.46)
	Non controlling interests	53.34	(250.37)	230.09	(197.03)	169.79	598.51
11	**Other comprehensive income attributable to -**						
	Owners of the Holding Company	155.26	(316.08)	(146.24)	(160.82)	(315.47)	513.06
	Non controlling interests	-	-	-	-	-	-
12	**Total comprehensive income attributable to -**						
	Owners of the Holding Company	(8,626.93)	(10,457.24)	(20,970.74)	(19,084.17)	(40,322.06)	(86,122.40)
	Non controlling interests	53.34	(250.37)	230.09	(197.03)	169.79	598.51
13	Paid-up equity share capital (face value of ₹ 2 per equity share)	12,119.22	12,119.22	11,454.26	12,119.22	11,454.26	12,119.22
14	Other equity as per Statement of Assets and Liabilities						4,94,199.40
15	Earnings per equity share (EPS) (face value of ₹ 2 per equity share) (EPS for the quarters/ half year not annualised)						
	(1) Basic (amount in ₹)	(1.62)	(1.80)	(3.77)	(3.42)	(7.23)	(15.30)
	(2) Diluted (amount in ₹)	(1.62)	(1.80)	(3.77)	(3.42)	(7.23)	(15.30)

For Identification Purpose Only

S&TA

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

DHANI SERVICES LIMITED (Formerly Indiabulls Ventures Limited)

Notes to the Unaudited Consolidated Financial Results:

Note 1: Consolidated Statement of Assets and Liabilities as at 30 September 2022

(Amount in ₹ Lakh)

	Particulars	As at 30 September 2022 (Unaudited)	As at 31 March 2022 (Audited)
I.	**ASSETS**		
1.	**Financial assets**		
(a)	Cash and cash equivalents	81,801.65	65,240.24
(b)	Other bank balances	59,155.25	70,398.32
(c)	Receivables		
	(i) Trade receivables	7,488.22	12,810.07
	(ii) Other receivables	859.63	2,064.54
(d)	Loans	1,94,529.23	4,09,715.47
(e)	Investments	37,988.51	58,811.17
(f)	Other financial assets	35,307.34	33,657.66
	Total financial assets	**4,17,129.83**	**6,52,697.47**
2.	**Non-financial assets**		
(a)	Inventories	7,564.30	10,670.53
(b)	Current tax assets (net)	21,684.97	21,410.55
(c)	Deferred tax assets (net)	49,927.30	26,116.75
(d)	Investment property	767.65	767.65
(e)	Property, plant and equipment	10,555.73	11,393.30
(f)	Capital work-in-progress	-	-
(g)	Intangible assets under development	257.19	696.11
(h)	Goodwill	6,797.16	6,797.16
(i)	Other intangible assets	11,544.47	12,741.46
(j)	Right-of-use asset	15,751.49	21,974.91
(k)	Other non-financial assets	89,774.46	97,587.05
	Total non financial assets	**2,14,624.72**	**2,10,155.47**
	Total assets	**6,31,754.55**	**8,62,852.94**
II.	**LIABILITIES AND EQUITY**		
	LIABILITIES		
1.	**Financial liabilities**		
(a)	Payables		
(i)	Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	0.12
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2,551.03	12,627.19
(ii)	Other payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	14,728.52	11,356.70
(b)	Debt securities	44,940.04	54,506.34
(c)	Borrowings (other than debt securities)	74,851.35	1,70,437.87
(d)	Lease liabilities	17,075.67	23,241.10
(e)	Other financial liabilities	50,511.64	54,132.77
	Total financial liabilities	**2,04,658.25**	**3,26,302.09**
2.	**Non-financial liabilities**		
(a)	Current tax liabilities (net)	341.43	609.92
(b)	Provisions	2,893.49	3,860.46
(c)	Deferred tax liabilities (net)	713.03	443.11
(d)	Other non-financial liabilities	4,763.37	4,533.93
	Total non financial liabilities	**8,711.32**	**9,447.42**
3.	**EQUITY**		
(a)	Equity share capital	12,119.22	12,119.22
(b)	Other equity	3,97,063.24	4,94,199.40
	Equity attributable to the owners of the Holding Company	**4,09,182.46**	**5,06,318.62**
(c)	Non controlling interests	9,202.52	20,784.81
	Total equity	**4,18,384.98**	**5,27,103.43**
	Total liabilities and equity	**6,31,754.55**	**8,62,852.94**

For Identification Purpose Only

S&TA

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

DHANI SERVICES LIMITED
(Formerly Indiabulls Ventures Limited)

Note 2: Consolidated cash flows statement as at 30 September 2022

(Amount in ₹ Lakh)

Particulars		For the six months ended	
		30 September 2022 (Unaudited)	30 September 2021 (Unaudited)
Cash flows from operating activities :			
(Loss)/Profit before tax		(17,681.07)	(48,041.55)
Adjustments for :			
Depreciation and amortisation expense		5,627.53	4,235.61
Loss on sale of property, plant and equipment (net)		1,064.61	75.74
Provision for employee benefits (net)		(174.16)	767.54
Impairment on financial assets		(258.03)	29,587.11
Gain on sale of loan portfolio through assignment		(255.54)	(12,029.30)
Excess provisions for expenses no longer required written back		(6,871.22)	(11.62)
Liabilities written back		(404.94)	(25.79)
Interest expense on lease arrangement		1,091.87	844.48
Net gain on fair value changes		(7.79)	(36.45)
Share based payment expense		(6,999.14)	3,595.33
Unrealised loss/(gain) on foreign exchange fluctuations (net)		(61.77)	-
Loss on derecognition of financial assets		246.68	-
Effective interest rate adjustment for financial instruments		-	(20.21)
Operating profit before working capital changes		**(24,682.97)**	**(21,059.11)**
Adjustments for:			
(Increase)/decrease in trade receivables		1,991.85	(28,517.10)
(Increase)/decrease in other receivables		1,204.91	3,578.05
(Increase)/decrease in loans		1,60,836.44	67,717.08
(Increase)/decrease in inventory		3,106.23	(3,679.62)
(Increase)/decrease in other financial assets		9,925.54	(33,414.61)
(Increase)/decrease in other non-financial assets		2,927.19	(15,582.76)
Increase/(decrease) in trade payables		(10,076.28)	7,316.59
Increase/(decrease) in other payables		10,243.04	1,028.66
Increase/(decrease) other financial liabilities		3,304.64	365.59
Increase/(decrease) in other non financial liabilities		634.38	483.67
Cash (used in) from operations		**1,59,414.97**	**(21,963.56)**
Income tax paid/(refund) (net)		(25,583.69)	(1,831.32)
Net cash (used in) from operating activities	**A**	**1,33,831.28**	**(23,794.88)**
Cash flows from investing activities :			
Purchase of property, plant and equipment and other intangible assets (including intangible assets under developments and capital advances)		(4,632.34)	(7,195.62)
Proceeds from sale of property, plant and equipment and investment property and refund of capital advance		(390.16)	4,005.51
Proceeds from sale of investments (net)		20,866.72	96,016.47
Net cash generated from investing activities	**B**	**15,844.22**	**92,826.36**
Cash flows from financing activities :			
Proceeds from issue of equity shares (including securities premium)		-	3.24
Dividends paid (including amount transferred to investor education and protection fund)		(32.99)	(41.27)
Lease payments		(3,682.75)	(1,936.09)
Repayment of debt securities		(8,947.21)	(41,448.50)
Proceeds from borrowings other than debt securities		4,042.04	3,000.00
Repayment of borrowings other than debt securities		(1,09,426.17)	(98,206.90)
Proceeds from rights issue (call money in advance)*		-	28,605.41
Net cash used in financing activities	**C**	**(1,18,027.08)**	**(1,10,024.11)**
Net decrease in cash and cash equivalents (A+B+C)	**D**	31,648.42	(40,992.63)
Currency translation reserve	**E**	-	-
Cash and cash equivalent of subsidiary acquired	**F**	-	-
Cash and cash equivalents at the beginning of the period	**G**	50,153.23	1,23,095.03
Cash and cash equivalents at the end of the period (D+E+F+G)		**81,801.65**	**82,102.40**
Components of cash and cash equivalents			
Cash and cash equivalents		81,801.65	82,102.40
Total cash and cash equivalents		**81,801.65**	**82,102.40**

*included in Other Equity

3 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).

4 These unaudited consolidated financial results of the Group have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 11 November 2022. These unaudited consolidated financial results have been subjected to limited review by the statutory auditors of the Company.

5 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 September 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.

6 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 30 September 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, consequentially, the Holding Company may be required to apply and obtain the Certificate of Registration (CoR) from Reserve Bank of India (RBI) as a Non-Banking Financial Company (NBFC) under the category of Core Investment Company (CIC). The management is of the view that basis of their present business operations and financials, the Holding Company qualifies to fall under the category of an unregistered CIC and has written to RBI for their views in this regard, response to which is still awaited. The management is also of the view that the possible non-compliance with such requirement is not expected to have a material impact on the accompanying financial results.

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7 During the six month ended September 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 ("DLSL") 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 DLSL'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.

8 During the six month ended 30 September 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	19 May 2022	19 May 2022

9 During the six month ended 30 September 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.

10 Subsequent 30th September' 2022 the Holding 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 op-tions vested in their favour under 'Dhani Services Limited Employees Stock Option Scheme – 2008' of the Company on 29th October'2022. Consequent to the said allotment, the paid-up Equity Share Capital stands in-creased 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.

11 **Segment results**

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

(Amount in ₹ Lakh)

Particulars	Quarter ended			Six months ended		Year ended
	30 September 2022 (Unaudited)	30 June 2022 (Unaudited)	30 September 2021 (Unaudited)	30 September 2022 (Unaudited)	30 September 2021 (Unaudited)	31 March 2022 (Audited)
Segment revenue						
Broking and related activities	3,096.66	3,080.19	3,194.04	6,176.85	6,454.11	13,422.89
Financing, Digital wallet services and related activities	8,511.43	17,353.95	21,749.57	25,865.38	44,923.56	1,06,124.56
E-commerce and related activities	1,871.70	1,788.06	7,362.67	3,659.76	8,655.81	18,498.52
Asset reconstruction and related activities	(288.62)	2,564.98	1,355.16	2,276.36	4,139.91	6,479.61
Others	76.77	100.48	108.13	177.25	287.97	350.69
Total	**13,267.94**	**24,887.66**	**33,769.57**	**38,155.60**	**64,461.36**	**1,44,876.27**
Less: Inter segment revenue	(252.05)	(249.31)	(300.27)	(501.36)	(550.95)	(1,432.42)
Total revenue from operations	**13,015.89**	**24,638.35**	**33,469.30**	**37,654.24**	**63,910.41**	**1,43,443.85**
Segment results						
Profit /(loss) before tax and interest expense						
Broking and related activities	266.96	(1,198.72)	(2,685.95)	(931.76)	(4,955.96)	(3,902.98)
Financing, Digital wallet services and related activities	(7,399.33)	5,469.17	(7,466.93)	(1,930.16)	(28,739.52)	(16,658.46)
E-commerce and related activities	499.23	(13,389.77)	(11,668.43)	(12,890.54)	(14,222.87)	(63,128.03)
Asset reconstruction and related activities	(1,261.52)	2,028.34	1,233.96	766.82	3,627.19	5,528.66
Total	**(7,894.66)**	**(7,090.98)**	**(20,587.35)**	**(14,985.64)**	**(44,291.16)**	**(78,160.81)**
(i) Less: Interest expense	(1,488.91)	(1,418.51)	(1,237.05)	(2,907.42)	(2,342.77)	(5,065.61)
(ii) (Less)/Add: Other unallocable income / (expenses)	(391.74)	603.73	(1,001.45)	211.99	(1,407.62)	(6,858.90)
Profit / (loss) before tax	**(9,775.31)**	**(7,905.76)**	**(22,825.85)**	**(17,681.07)**	**(48,041.55)**	**(90,085.32)**
Segment assets						
Broking and related activities	95,044.00	92,881.99	1,06,523.90	95,044.00	1,06,523.90	1,01,810.26
Financing, Digital wallet services and related activities	3,60,124.45	4,52,066.03	5,12,487.02	3,60,124.45	5,12,487.02	5,60,047.28
E-commerce and related activities	44,796.27	50,478.58	21,298.76	44,796.27	21,298.76	53,062.86
Asset reconstruction and related activities	71,855.53	76,862.30	71,442.94	71,855.53	71,442.94	81,353.92
Unallocable segment assets	59,934.30	61,559.45	1,34,369.92	59,934.30	1,34,369.92	66,578.62
Total	**6,31,754.55**	**7,33,848.35**	**8,46,122.54**	**6,31,754.55**	**8,46,122.54**	**8,62,852.94**
Segment liabilities						
Broking and related activities	13,884.05	12,806.34	22,618.62	13,884.05	22,618.62	17,883.25
Financing, Digital wallet services and related activities	1,17,279.72	2,03,709.42	2,43,373.69	1,17,279.72	2,43,373.69	2,34,570.14
E-commerce and related activities	24,920.63	31,630.34	10,087.13	24,920.63	10,087.13	27,745.39
Asset reconstruction and related activities	1,271.22	5,330.82	1,737.10	1,271.22	1,737.10	1,447.16
Unallocable segment liabilities	56,013.95	54,255.73	47,660.49	56,013.95	47,660.49	54,103.57
Total	**2,13,369.57**	**3,07,732.65**	**3,25,477.03**	**2,13,369.57**	**3,25,477.03**	**3,35,749.51**
Capital employed (segment assets - segment liabilities)						
Broking and related activities	81,159.95	80,075.65	83,905.28	81,159.95	83,905.28	83,927.01
Financing, Digital wallet services and related activities	2,42,844.73	2,48,356.61	2,69,113.33	2,42,844.73	2,69,113.33	3,25,477.14
E-commerce and related activities	19,875.64	18,848.24	11,211.63	19,875.64	11,211.63	25,317.47
Asset reconstruction and related activities	70,584.31	71,531.48	69,705.84	70,584.31	69,705.84	79,906.76
Unallocable capital employed	3,920.35	7,303.72	86,709.43	3,920.35	86,709.43	12,475.05
Total	**4,18,384.98**	**4,26,115.70**	**5,20,645.51**	**4,18,384.98**	**5,20,645.51**	**5,27,103.43**

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

For and on behalf of Board of Directors

DHANI SERVICES LIMITED (Formerly Indiabulls Ventures Limited)

Place : Mumbai
Date : 11 November 2022

Divyesh B. Shah
Whole-time Director & COO

For Identification Purpose Only
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Independent Auditor's Limited Review Report on standalone unaudited financial results of Dhani Services Limited for the quarter and six months period ended 30 September 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)
New Delhi 110008

Introduction:

1. We have reviewed the accompanying statement of standalone unaudited financial results of **Dhani Services Limited** (the "Company") for the quarter and six months period ended 30 September 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.

2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors on 11 November 2022, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 *"Interim Financial Reporting"* ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended (the "Act"), read with relevant rules issued thereunder and other recognised accounting practices and policies generally accepted in India and in compliance with Regulation 33 of the Listing Regulations 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

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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 4 of the accompanying Statement which describes uncertainties relating to covid-19 pandemic and management's impact assessment on the financial position of the company as at 30 September 2022.

6. We draw attention to the note 5 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 on the basis of 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 opinion is not modified in respect of these matters of emphasis.

Other matter:

7. The Statement includes the results for the quarter and six months period ended 30 September 2021 which has been reviewed by predecessor auditor who issued their unmodified conclusion vide their report dated 11 November 2021.

   Our opinion is not modified in respect of this other matter.

Sharp & Tannan Associates
Chartered Accountants
ICAI Firm Reg. No. 109983W
by the hand of



Tirtharaj Khot
Partner
Membership No.:(F) 037457
UDIN: 22037457BCVKRU8685

Pune, 11 November 2022

Dhani Services Limited
(CIN: L74110DL1995PLC069631)
Statement of Unaudited Standalone Financial Results
for the quarter and six months ended 30 September 2022

dhani

(Amount in ₹ Lakh)

Statement of Unaudited Standalone Financial Results for the quarter and six months ended 30 September 2022

	Particulars	Quarter ended			Six months ended		Year ended
		30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Revenue from operations**						
	Interest income	2,659.23	2,581.83	1,112.73	5,241.06	2,104.28	4,361.08
	Dividend income	-	-	11.62	-	11.62	11.62
	Net gain on fair value changes	1.55	8.52	15.01	10.07	52.36	81.20
	Total revenue from operations	**2,660.78**	**2,590.35**	**1,139.36**	**5,251.13**	**2,168.26**	**4,453.90**
2	Other income	58.76	73.01	44.92	131.77	118.81	232.05
3	**Total income (1+2)**	**2,719.54**	**2,663.36**	**1,184.28**	**5,382.90**	**2,287.07**	**4,685.95**
4	**Expenses :**						
	Finance costs	1,341.51	1,311.82	1,153.44	2,653.33	2,188.08	4,516.65
	Fees and commission expense	5.92	5.86	4.44	11.78	8.63	18.28
	Impairment on financial assets	-	-	-	-	-	788.77
	Employee benefits expenses	53.18	(718.95)	181.69	(665.77)	(99.15)	270.55
	Depreciation and amortisation	5.82	5.84	5.20	11.66	10.38	21.88
	Other expenses	66.50	42.87	104.74	109.37	189.76	842.31
	Total expenses	**1,472.93**	**647.44**	**1,449.51**	**2,120.37**	**2,297.70**	**6,458.44**
5	**Profit / (loss) before tax (3-4)**	**1,246.61**	**2,015.92**	**(265.23)**	**3,262.53**	**(10.63)**	**(1,772.49)**
6	**Tax expense:**						
	(a) Current tax	0.71	0.72	(6.92)	1.43	2.59	-
	(b) Income tax for earlier years	-	-	-	-	-	17.62
	(c) Deferred tax expense	651.28	844.89	238.70	1,496.17	541.56	681.35
	Total tax expense	**651.99**	**845.61**	**231.78**	**1,497.60**	**544.15**	**698.97**
7	**Profit/(Loss) for the period (5-6)**	**594.62**	**1,170.31**	**(497.01)**	**1,764.93**	**(554.78)**	**(2,471.46)**
8	**Other comprehensive income**						
	(i) Items that will not be reclassified to profit or loss	1.95	(86.54)	182.34	(84.59)	364.66	1,255.27
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	122.80	(45.90)	122.80	(47.01)	(123.79)
	Total other comprehensive income	**1.95**	**36.26**	**136.44**	**38.21**	**317.65**	**1,131.48**
9	**Total comprehensive income for the period (7+8)**	**596.57**	**1,206.57**	**(360.57)**	**1,803.14**	**(237.13)**	**(1,339.98)**
10	Paid-up equity share capital (face value of ₹ 2 per equity share)	12,119.22	12,119.22	11,454.26	12,119.22	11,454.26	12,119.22
11	Other equity as per the Statement of Assets and Liabilities						5,68,201.63
12	Earnings per equity share (EPS)						
	(face value of ₹ 2 per equity share)						
	(EPS for the quarters/six months not annualised)						
	(1) Basic (amount in ₹)	0.11	0.20	(0.09)	0.31	(0.10)	(0.44)
	(2) Diluted (amount in ₹)	0.11	0.20	(0.09)	0.31	(0.10)	(0.44)

Notes to the Unaudited Standalone Financial Results for the period ended 30 September 2022:

Note 1 : Standalone Statement of Assets and Liabilities as at 30 September 2022

(Amount in ₹ Lakh)

	Particulars	As at 30 September 2022 (Unaudited)	As at 31 March 2022 (Audited)
	ASSETS		
1.	**Financial assets**		
(a)	Cash and cash equivalents	4,606.97	4,030.49
(b)	Other bank balances	2,041.89	2,067.81
(c)	Loans	1,31,669.81	1,25,147.33
(d)	Investments	4,87,202.44	4,95,176.47
(e)	Other financial assets	304.25	304.87
	Total financial assets	**6,25,825.36**	**6,26,726.97**
2.	**Non-financial assets**		
(a)	Current tax assets (net)	2,153.83	2,324.52
(b)	Deferred tax assets (net)	3,060.30	4,433.67
(c)	Property, plant and equipment	57.07	71.73
(d)	Other intangible assets	6.73	8.61
(e)	Other non-financial assets	78.34	101.32
	Total non-financial assets	**5,356.27**	**6,939.85**
	Total assets	**6,31,181.63**	**6,33,666.82**
	LIABILITIES AND EQUITY		
	LIABILITIES		
1.	**Financial liabilities**		
(a)	Payables		
	Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	6.03	16.55
	Other payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	328.89	324.03
(b)	Debt securities	-	-
(c)	Borrowings (other than debt securities)	53,100.00	52,500.00
(d)	Other financial liabilities	1,953.27	145.58
	Total financial liabilities	**55,388.19**	**52,986.16**
2.	**Non-financial liabilities**		
(a)	Current tax liabilities (net)	2.02	11.14
(b)	Provisions	71.41	83.61
(c)	Other non-financial liabilities	256.18	265.06
	Total non-financial liabilities	**329.61**	**359.81**
3.	**EQUITY**		
(a)	Equity share capital	12,119.22	12,119.22
(b)	Other equity	5,63,344.61	5,68,201.63
	Total equity	**5,75,463.83**	**5,80,320.85**
	Total liabilities and equity	**6,31,181.63**	**6,33,666.82**

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DHANI SERVICES LIMITED (Formerly Indiabulls Ventures Limited)

Note 2 : Standalone Cash Flows Statement for the period ended 30 September 2022

(Amount in ₹ Lakh)

Particulars		For the six months ended	
		30 September 2022 (Unaudited)	30 September 2021 (Unaudited)
Cash flows from operating activities :			
(Loss)/ profit before tax		3,262.53	(10.63)
Adjustments for :			
Depreciation and amortisation		11.66	10.38
Provision for employee benefits (net)		6.92	13.02
Impairment on financial assets		-	-
Profit on sale of property, plant and equipment (net)		1.77	-
Sundry credit balances written back		(0.10)	-
Unrealised loss/(gain) on foreign exchange fluctuations		(62.20)	(20.04)
Gain on fair valuation of financial assets		(10.07)	(52.36)
Share based payment expense		(784.94)	(235.39)
Income from financial guarantees		(53.73)	(98.77)
Operating (loss) before working capital changes		**2,371.84**	**(393.79)**
Adjustments for:			
(Increase)/decrease in loans		(4,353.54)	(1,868.31)
(Increase)/decrease in other financial assets		26.54	3,356.01
(Increase)/decrease in other non-financial assets		554.28	(56.15)
Increase/(decrease) in trade payables		(10.52)	(0.26)
Increase/(decrease) in other payables		4.97	48.70
Increase/(decrease) in other financial liabilities		1,840.68	-
Increase/(decrease) in Provisions		(17.17)	-
Increase/(decrease) in other non-financial liabilities		44.86	1.44
Cash (used in) from operations		**(1,909.90)**	**1,479.43**
Income-taxes paid (net)		160.14	(19.06)
Net cash (used in)/ generated from operating activities	(A)	**622.08**	**1,066.58**
Cash flows from investing activities :			
Purchase of property, plant and equipments and other intangible assets (including intangible assets under developments and capital advances)		-	(5.98)
Proceeds from sale of property, plant and equipment		3.11	-
Proceeds from sale of investments (net)		1,491.02	52.36
Investment in equity shares of subsidiaries			(2,580.38)
Inter-corporate deposits given to subsidiaries (net of repayments)		(2,106.74)	(6,414.56)
Net cash (used in) from investing activities	(B)	**(612.61)**	**(8,948.56)**
Cash flows from financing activities :			
Dividends paid (including amount transferred to investor education and protection fund)		(32.99)	(41.27)
Proceeds from borrowings (other than debt securities)		600.00	3,000.00
Repayment of borrowings (other than debt securities)		-	(15.19)
Purchase of treasury shares		-	-
Proceeds from right issue (call money in advance)*		-	28,605.41
Proceeds from issue of equity shares (including securities premium) (net of share issue expenses)		-	3.24
Net cash generated from financing activities	(C)	**567.01**	**31,552.19**
Net increase in cash and cash equivalents (A+B+C)	(D)	576.48	23,670.21
Cash and cash equivalents at the beginning of the year	(E)	4,030.49	6,089.55
Cash and cash equivalents at the end of the year (D+E)		**4,606.97**	**29,759.76**
Components of cash and cash equivalents			
Cash and cash equivalents		4,606.97	29,759.76
Total cash and cash equivalents		**4,606.97**	**29,759.76**

* Included in other equity

3 These unaudited standalone financial results of Dhani Services Limited ('DSL' or 'the Company') for the quarter and half year ended 30 September 2022 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 11 November 2021. These results have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standard) Rules, 2015 as amended by the Companies Indian Accounting Standards (Amendment) Rules, 2016 and the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). These unaudited standalone financial results have been subjected to limited review by the statutory auditors of the Company.

4 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.

5 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, consequentially, the Company may be required to apply and obtain the Certificate of Registration (CoR) from Reserve Bank of India (RBI) as a Non-Banking Financial Company (NBFC) under the category of Core Investment Company (CIC). The management is of the view that basis of their present business operations and financials, the Company qualifies to fall under the category of an unregistered CIC and has written to RBI for their views in this regard, response to which is still awaited. The management is also of the view that the possible non-compliance with such requirement is not expected to have a material impact on the accompanying financial results.

6 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.

7 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 op-tions vested in their favour under 'Dhani Services Limited Employees Stock Option Scheme – 2008' of the Company on 29th October'2022. Consequent to the said allotment, the paid-up Equity Share Capital stands in-creased 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.

8 During the period ended 30 September 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.

9 Figures for previous year/ period have been regrouped whereever 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

For and on behalf of Board of Directors

Divyesh B. Shah
Whole-time Director & COO

Place : Mumbai
Date : 11 November 2022

For Identification Purpose Only
SBTA
Sharp & Tannan Associates
ICAI Regn. No. 109983W
Mumbai

DHANI SERVICES LIMITED (Formerly Indiabulls Ventures Limited)