



February 14, 2022

IDBI Trusteeship Services Limited

Asian Building, Ground Floor,
17, R. Kamani Marg, Ballard Estate,
Mumbai – 400 001

Sub: Submission of information specified under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

In terms of Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, as amended, please find enclosed the Un-Audited Financial Results of Dhani Loans and Services Limited (*formerly Indiabulls Consumer Finance Limited*), for the quarter and nine months ended December 31, 2021.

This is for your information and records.

Thanking you,

For Dhani Loans and Services Limited
(formerly Indiabulls Consumer Finance Limited)

Manish Rustagi
Company Secretary

Encl: As above



Hem Sandeep & Co.
Chartered Accountants

Independent Auditor's Review Report on unaudited consolidated financial results of Dhani Loans and Services Limited (formerly Indiabulls Consumer Finance Limited) for the quarter and nine months period ended December 31, 2021 pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To The Board of Directors of
Dhani Loans and Services Limited
(formerly Indiabulls Consumer Finance Limited)
New Delhi**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Dhani Loans and Services Limited (formerly Indiabulls Consumer Finance Limited) ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries are together referred to as "the Group") (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter and nine months period ended December 31, 2021 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations"). This Statement, which is the responsibility of the Holding Company's Management and approved by the 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, and other accounting principles generally accepted in India and in compliance with the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410- 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily 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 Standards on Auditing 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. We do not express an audit opinion.
3. Based on our review conducted as stated above in paragraph 2 above and upon consideration of the review reports of 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 aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

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Emphasis of Matter

4. We draw attention to Note 3(a) to the Statement, which describes the effects of uncertainties relating to the COVID – 19 pandemic outbreak on the Group’s operations, that are dependent upon future developments, and the consequential impact thereof on the impairment assessment of financial assets outstanding as at December 31, 2021. Our conclusion is not modified in respect of this matter.
5. In respect of the subsidiary – Indiabulls Distribution Services Limited, as reported by the component auditor, we draw attention to Note 3(b) of the accompanying financial result which describes the effects of uncertainties relating to COVID – 19 pandemic outbreak on the Company’s operations, that are dependent upon future developments, and the impact thereof on the Company’s estimates of impairment of certain financial assets as at December 31, 2021, and that such estimates may be affected by the severity and duration of the pandemic. Our opinion is not modified in respect of this matter.
6. In respect of the subsidiary – Indiabulls Investment Advisors Limited, as reported by the component auditor, we draw attention to Note 3(c) of the accompanying financial result which describes the effects of uncertainties relating to COVID – 19 pandemic outbreak on the Company’s operations, that are dependent upon future developments, and the impact thereof on the Company’s estimates of impairment of certain financial assets as at December 31, 2021, and that such estimates may be affected by the severity and duration of the pandemic. Our opinion is not modified in respect of this matter.

Other Matters

7. We did not review the interim financial statements/ financial information of four subsidiaries included in the Statement, whose financial information reflects total revenue of Rs. 7,032.60 lakhs and Rs. 18,492.63 lakhs, total net profit/(loss) after tax of Rs. 1,050.46 lakhs and Rs. (3,749.32) lakhs and total comprehensive income/(loss) of Rs. 1,050.46 lakhs and Rs. (3,780.09) lakhs for the quarter and nine months period ended December 31, 2021 respectively, as considered in the Statement. These interim financial statements/ financial information have been reviewed by other auditors whose review reports have been furnished 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. 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.
8. The comparative financial information of the Group for the year ended March 31, 2021, included in the Statement, was audited by M/s Walker Chandiok & Co. LLP (“the erstwhile auditors”) who expressed an unmodified opinion on those financial statements vide their report dated June 18, 2021. Our conclusion is not modified in respect of this matter.

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9. As described in Note 5, the figures for the quarter ended December 31, 2021 and December 31, 2020 are the balancing figures between reviewed figures in respect of the half year ended September 30, 2021 and September 30, 2020 and the reviewed figures for the year to date period ended December 31, 2021 and the un-audited figures for the year to date period ended December 31, 2020 respectively. The figures for the year-to-date period ended December 31, 2020, for the quarter ended December 31, 2020 have not been audited or reviewed by us and have been included in the Statement solely based on the information provided by the Management of the Company. Our conclusion is not modified in respect of this matter.

For Hem Sandeep & Co.
Chartered Accountants
Firm Registration No. 009907N



A handwritten signature in black ink, appearing to be "Ajay Sardana", written over a horizontal line.

Ajay Sardana
Partner
Membership No. 089011
New Delhi, February 14, 2022
UDIN: 22089011ABXSKI2923



Annexure 1 to the Independent Auditor's Review Report on unaudited consolidated financial results of Dhani Loans and Services Limited (formerly Indiabulls Consumer Finance Limited) for the quarter and nine months period ended December 31, 2021 pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

List of entities included in the Statement

1. Indiabulls Investment Advisors Limited
2. Indiabulls Distribution Services Limited
3. Transerv Limited (formerly Transerv Private Limited)
4. Indiabulls Alternate Investments Limited

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dhaniLoans & Services

Dhani Loans and Services Limited
(Formerly known as Indiabulls Consumer Finance Limited)
(CIN: U74899DL1994PLC062407)

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended 31st December 2021

-							(Amount in ₹ lakh)
Statement of Unaudited Consolidated Financial Results for quarter and nine months ended 31st December 2021							
Particulars	For quarter ended			For nine months ended		For year ended	
	31st December 2021	30th September 2021	31st December 2020	31st December 2021	31st December 2020	31st March 2021	
	(Refer Note 5)	(Unaudited)	(Refer Note 5)	(Unaudited)	(Unaudited)	(Audited)	
1 Revenue from operations							
(i) Interest income	11,591.29	11,053.89	21,939.15	31,039.78	74,055.23	84,504.40	
(ii) Fees and commission income	26,414.83	11,486.88	6,139.85	43,005.11	11,526.22	17,299.97	
(iii) Net gain on fair value changes	152.03	555.37	954.70	1,631.00	2,233.92	3,064.47	
(iv) Net gain on derecognition of financial assets	1.40	2.42	(3,006.76)	4.99	9,991.59	10,045.51	
Total revenue from operations	38,159.55	23,098.56	26,026.94	75,680.88	97,806.96	114,914.35	
2 Other income	1,197.11	610.75	1,502.09	2,047.92	1,864.16	2,755.05	
3 Total income (1+2)	39,356.66	23,709.31	27,529.03	77,728.80	99,671.12	117,669.40	
Expenses :							
(i) Finance costs	5,247.63	6,618.74	11,437.13	19,831.04	36,135.12	45,850.03	
(ii) Fees and commission expense	3,160.00	2,301.30	2,587.68	7,996.07	3,640.33	5,192.52	
(iii) Impairment on financial assets	6,077.27	10,020.63	4,257.02	32,809.64	9,211.75	18,412.02	
(iv) Employee benefits expenses	7,372.79	6,502.88	9,625.78	25,585.14	23,207.62	33,340.49	
(v) Depreciation and amortisation	1,963.68	1,752.61	2,261.51	5,361.87	6,947.81	7,341.86	
(vi) Other expenses	5,638.37	6,658.91	3,256.04	18,747.71	15,726.19	20,021.80	
4 Total expenses	29,459.74	33,855.07	33,425.16	110,331.47	94,868.82	130,158.72	
5 (Loss)/profit before tax (3-4)	9,896.92	(10,145.76)	(5,896.13)	(32,602.67)	4,802.30	(12,489.32)	
6 Tax expense:							
a) Current tax	78.73	1.79	2,851.95	84.74	9,961.48	4,207.25	
b) Income tax of earlier years	-	0.21	-	0.21	-	-	
c) Deferred tax charge/(credit)	2,315.19	(2,686.91)	(3,911.12)	(7,934.28)	(7,591.07)	(5,114.14)	
Total tax expense	2,393.92	(2,684.91)	(1,059.17)	(7,849.33)	2,370.41	(906.89)	
7 (Loss)/profit for the period (5-6)	7,503.00	(7,460.85)	(4,836.96)	(24,753.34)	2,431.89	(11,582.43)	
8 Other comprehensive income							
(a) Items that will not be reclassified to profit or loss	-	37.57	-	37.57	526.03	607.82	
(b) Income-tax relating to items that will not be reclassified to profit or loss	-	(9.46)	-	(9.46)	(132.39)	(152.98)	
(c) Items that will be reclassified to profit or loss	6.00	(147.00)	(360.00)	(714.00)	(519.00)	(357.00)	
(d) Income-tax relating to items that will be reclassified to profit or loss	(1.51)	37.00	90.60	179.70	130.62	89.85	
Total other comprehensive income	4.49	(81.89)	(269.40)	(506.19)	5.26	187.69	
Total comprehensive income for the period (7+8)	7,507.49	(7,542.74)	(5,106.36)	(25,259.53)	2,437.15	(11,394.74)	



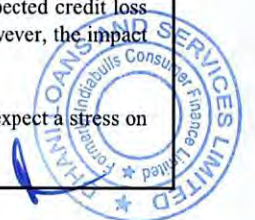
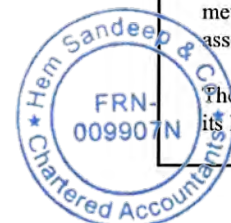
Particulars	For quarter ended			For nine months ended		For year ended
	31st December 2021	30th September 2021	31st December 2020	31st December 2021	31st December 2020	31st March 2021
	(Refer Note 5)	(Unaudited)	(Refer Note 5)	(Unaudited)	(Unaudited)	(Audited)
10 Net (Loss)/profit after tax attributable to :-						
Owners of the Holding Company	7,418.35	(7,395.42)	(4,647.57)	(24,764.50)	2,554.43	(11,158.90)
Non controlling interests	84.65	(65.43)	(189.39)	11.16	(122.54)	(423.53)
11 Other comprehensive income attributable to :-						
Owners of the Holding Company	4.49	(81.89)	(269.40)	(506.19)	5.26	187.69
Non controlling interests	-	-	-	-	-	-
12 Total comprehensive income attributable to :-						
Owners of the Holding Company	7,422.84	(7,477.31)	(4,916.97)	(25,270.69)	2,559.69	(10,971.21)
Non controlling interests	84.65	(65.43)	(189.39)	11.16	(122.54)	(423.53)
13 Paid-up equity share capital (face value of ₹ 10 each per equity share)	6118.8	6118.8	6118.8	6118.8	6118.8	6118.8
14 Other equity as per Audited Balance Sheet						396,675.03
15 (Loss)/Earnings per share (EPS) (face value of ₹ 10 each per equity share)						
*(EPS for the Quarter/Nine-Months not annualised)						
(1) Basic (amount in ₹)	12.12*	-12.09*	-7.60*	-40.47*	4.17*	-18.24
(2) Diluted (amount in ₹)	11.85*	-12.09*	-7.60*	-40.47*	4.17*	-18.24

Notes to the Unaudited Consolidated Financial Results:

- Dhani Loans and Services Limited (formerly Indiabulls Consumer Finance Limited) ('DLSL', 'the Company', 'the Holding Company') and its subsidiaries are together referred to as 'the Group' in the following notes. These Unaudited consolidated financial results of the Holding Company for the quarter and nine months ended 31st December 2021 along with the comparative period have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors of the company at their respective meetings held on 14th February 2022. The financial results have been subjected to a limited review by the statutory auditors of the Company.
- The financial results of the Holding Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended. Accordingly, these financial results together with the results for the comparative reporting period have 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 recognized accounting practices generally accepted in India, in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') pursuant to circular SEBI/HO/DDHS/CIR/2021/0000000637 dated 5th October 2021. These financial results have been prepared in the format prescribed under the notified schedule III of the Companies Act, 2013 for Non-Banking Financial Companies issued by Ministry of Corporate Affairs (MCA) on 11th October 2018, as amended, and on the basis of Ind-AS that are applicable to the Company based on the MCA Notification GSR 111(E) and GSR 365(E) dated 16th February 2015 and 31st March 2016 respectively.
- a) Consequent to the outbreak of the COVID-19 pandemic, the Indian Government announced a lockdown in March 2020. Subsequently, the national lockdown was lifted by the Government, but regional lockdowns continue to be implemented in areas with a significant number of COVID-19 cases. The impact of COVID-19, including changes in customer behavior and pandemic fears, as well as restriction of business and individual activities led to significant volatility in global and Indian financial markets and a significant decrease in global and local economic activities. This may lead to a rise in the number of borrower defaults and consequently an increase in corresponding provisions. The extent to which COVID-19 pandemic, including the outbreak in December 2021 due to a new variant, that has significantly increased the number of cases in India, will continue to impact the Holding Company's performance and will depend on ongoing as well as future developments which are highly uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government-mandated or elected by us.

The Holding Company has recognized provisions as on 31st December 2021 towards its loan assets, based on the information available at this point of time, in accordance with the expected credit loss method. The Holding 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 Holding Company will continue to monitor any material changes to future economic condition.

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



b) In respect of Indiabulls Distribution Services Limited, a subsidiary company, the subsidiary company has assessed the impact of the Covid-19 pandemic on its business operations and financial position and based on its review of current indicators of future economic conditions, the subsidiary company has estimated and recognized expected credit loss on certain financial assets as at 31 December 2021. The impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial statements. The subsidiary company will continue to monitor any material changes to future economic conditions. However, since the situation is rapidly evolving, its effect on the operations of the subsidiary company may be different from that estimated as at the date of approval of these financial statements. The subsidiary company will continue to closely monitor material changes in markets and future economic conditions.

c) In respect of Indiabulls Investment Advisors Limited, a subsidiary company, The subsidiary company has assessed the impact of the Covid-19 pandemic on its business operations and financial position and based on its review of current indicators of future economic conditions, the subsidiary company has estimated and recognized expected credit loss on certain financial assets as at 31 December 2021. The impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial statements. The subsidiary company will continue to monitor any material changes to future economic conditions. However, since the situation is rapidly evolving, its effect on the operations of the subsidiary company may be different from that estimated as at the date of approval of these financial statements. The subsidiary company will continue to closely monitor material changes in markets and future economic conditions.

4 The Government of India, Ministry of Finance, vide its notification dated 23rd October 2020, had announced COVID-19 Relief Scheme ("the Scheme") for grant of exgratia payment being difference between compounded interest and simple interest for six months period from 1st March 2020 to 31st August 2020 to eligible borrowers as per the Scheme. The management has credited the differential interest in the borrower accounts in line with the requirement of the Scheme and does not have any impact on the financial results. The Company have received the entire amount from Government of India as on 31st December 2021.

5 The figures for the Quarter ended 31st December 2021 and 31st December 2020 are the balancing figures between the reviewed figures for the Nine-Months ended 31st December 2021 and the unaudited figures for 31st December 2020 and the reviewed figures for the Half-year ended 30th September 2021 and 30th September 2020 respectively.

6 The Indian Parliament has approved the code on Social Security 2020 which would impact the contributions by the Group towards Provident Funds and Gratuity. The Ministry of Labour and Employment has released draft rules for the code on Social Security, 2020 on 13th November 2020 and has invited suggestions from stakeholders which are under active Considerations by the Ministry. The Group will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial results in the period in which, the code becomes effective and the related rules to determine the financial impact are published.

7 The Bond Issue Committee of the Board of Directors of the Company in its meeting held on 2nd February 2022 approved and allotted 1,905,722 NCDs of face value of ₹1,000 each, aggregating to ₹19,057.22 Lakhs on Public issue basis.

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

8 The Allotment Committee of the Board of Directors of the Company in its meeting held on 16th December 2021 approved and allotted 80,08,178 Redeemable Convertible Preference Shares (RCPS) of face value of ₹10 each (Issue Price-₹765 Per RCPS), aggregating to ₹61,262.56 Lakhs to its Parent Company namely Dhani Services Limited.

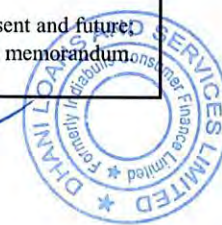
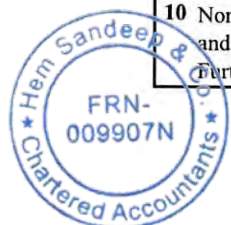


9 Segment results

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

Particulars	For quarter ended			For nine months ended		For the year ended
	31st December 2021	30th September 2021	31st December 2020	31st December 2021	31st December 2020	31st March 2021
	(Refer Note 5)	(Unaudited)	(Refer Note 5)	(Unaudited)	(Unaudited)	(Audited)
Segment revenue						
Broking and related activities	1,985.83	1,634.19	3,082.47	5,226.13	8,064.30	10,472.76
Financing and related activities	36,389.57	21,951.64	22,803.44	71,114.49	89,766.71	104,381.07
Others	36.21	14.09	141.05	93.68	208.85	293.40
Total	38,411.61	23,599.92	26,026.96	76,434.30	98,039.86	115,147.23
Less: Inter segment revenue	(252.05)	(501.36)	(0.02)	(753.41)	(232.90)	(232.88)
Total revenue from operations	38,159.56	23,098.56	26,026.94	75,680.89	97,806.96	114,914.35
Segment results						
Profit before tax and interest expense						
Broking and related activities	1,616.44	(2,621.47)	1,224.53	(2,861.07)	4,454.50	3,781.54
Financing and related activities	8,887.15	(6,696.38)	(6,054.90)	(27,512.78)	2,020.25	(13,433.01)
Others	10.95	(4.63)	109.98	23.17	121.30	175.00
Total	10,514.54	(9,322.48)	(4,720.39)	(30,350.68)	6,596.05	(9,476.47)
(i) Less: Interest expense	501.79	723.99	997.88	1,934.28	1,259.71	2,301.91
(ii) (Less)/Add: Other unallocable income / (expenses)	(115.83)	(99.29)	(177.86)	(317.71)	(534.04)	(710.94)
Profit/ (Loss) before tax	9,896.92	(10,145.76)	(5,896.13)	(32,602.67)	4,802.30	(12,489.32)
Segment assets						
Broking and related activities	84,686.30	86,644.06	12,951.19	84,686.30	12,951.19	95,687.12
Financing and related activities	585,287.30	520,486.78	70,836.69	585,287.30	70,836.69	696,120.37
Unallocable segment assets	48,021.35	50,240.50	3,459.59	48,021.35	3,459.59	39,268.24
Total	717,994.95	657,371.34	87,247.47	717,994.95	87,247.47	831,075.73
Segment liabilities						
Broking and related activities	8,278.91	11,668.45	2,940.76	8,278.91	2,940.76	18,825.97
Financing and related activities	259,552.71	266,103.77	41,993.74	259,552.71	41,993.74	402,892.76
Unallocable segment liabilities	52.83	52.63	5.84	52.83	5.84	51.20
Total	267,884.45	277,824.85	44,940.34	267,884.45	44,940.34	421,769.93
Capital employed (segment assets - segment liabilities)						
Broking and related activities	76,407.39	74,975.61	10,010.43	76,407.39	10,010.43	76,861.15
Financing and related activities	325,734.59	254,383.01	28,842.95	325,769.29	28,842.95	293,227.61
Unallocable capital employed	47,968.52	50,187.87	3,453.75	47,968.52	3,453.75	39,217.04
Total	450,110.50	379,546.49	42,307.13	450,145.20	42,307.13	409,305.80

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



11 Pursuant to the RBI circular dated 12th November 2021 -"Prudential norms on Income Recognition, Assets Classification and Provisioning Pertaining to Advances- Classifications", the Company has complied with the norms with regard to classification/reclassification of loan assets.

12 Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR,STR,REC 51/21.04.048/2021-22 dated 24th September 2021

(a) Details of transfer through assignment in respect of loans not in default during the nine months ended 31 December 2021

Entity	NBFC
Count of Loan accounts Assigned	NIL
Amount (Crore) of Loan accounts Assigned	NIL
Retention of beneficial economic interest (MRR) (Rs. Crore)	NIL
Weighted Average Maturity (Residual Maturity) (Months)	NIL
Weighted Average Holding Period (Months)	NIL
Coverage of tangible security coverage	NIL
Rating-wise distribution of rated loans	NIL

(b) Details of stressed loans transferred during the nine months ended 31 December, 2021

Particulars	To Asset Reconstruction Companies (ARC)		
	NPA	SMA	Total
Number of accounts			
Aggregate principal outstanding of loans transferred (Rs. in crore)	NIL	NIL	NIL
Weighted average residual tenor of the loans transferred (in years)	NIL	NIL	NIL
Net book value of loans transferred (at the time of transfer) (Rs. in crore)	NIL	NIL	NIL
Aggregate consideration (Rs. in crore)	NIL	NIL	NIL
Additional consideration realized in respect of accounts transferred in earlier years	NIL	NIL	NIL
Excess provisions reversed to the Profit and Loss Account on account of sale	NIL	NIL	NIL

(c) The Company has not acquired any stressed loan during nine months ended 31st December 2021

13 Disclosure under RBI Circular No. :RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated 5 May 2021 Resolution Framework - 2.0 (OTR 2):

Description	Rupees in Lakhs except number of accounts		
	Individual Borrowers		Small Business
	Personal Loans	Business Loans	
A) Number of requests received for invoking resolution process under Part A	29	57	-
B) Number of accounts where resolution plan has been implemented under this window	29	57	-
C) Exposure to accounts mentioned at (B) before implementation of the plan	37.73	470.52	-
(D) of (C), aggregate amount of debt that was converted into other securities	-	-	-
E) Additional funding sanctioned, if any, including between invocation of the plan and implementation	-	-	-
F) Increase in provisions on account of the implementation of the resolution plan ^	-	-	-

^ Provision as per IRAC norms



14 Hon'ble Supreme Court, in a public interest litigation (Gajendra Sharma vs Union of India & Anr), vide an interim order dated 3rd September 2020 ('interim order') has directed that accounts classified which were not declared NPA till 31st August 2020 shall not be declared as NPA till further orders. Basis the said interim order, the Holding Company, till 31 December 2020 has not classified any account as NPA, as per regulatory norms, after 31st August 2020 which was not NPA as of 31st August 2020. Such accounts have been classified as stage 3 and provisioned accordingly.

The interim order granted to not declare accounts as NPA stood vacated on March 23, 2021 vide the judgement of the Hon'ble SC in the matter of Small Scale Industrial Manufacturers Association vs. UOI & Ors. and other connected matters. In accordance with the instructions in paragraph 5 of the RBI circular no. RBI/2021-22/17DOR. STR.REC.4/21.04.048/2021-22 dated April 7, 2021, the Holding Company has carried out asset classification of the borrower accounts as per the extant RBI instructions / IRAC norms, without considering any standstill in asset classification and also done staging of the borrower accounts in accordance with ECL model / framework under Ind AS in the financial statements for the nine months ended December 31, 2021 and year ended March 31, 2021.

15 Figures for previous year/period have been regrouped, wherever necessary to make them comparable to current period.

Registered Office: M-62 & 63, First Floor, Connaught Place, New Delhi - 110001
(CIN: U74899DL1994PLC062407)

Place : Mumbai
Date : 14th February 2022

For and on behalf of Board of Directors



Pinank Shah
CEO & Whole Time Director



Hem Sandeep & Co.
Chartered Accountants

Independent Auditor's Review Report on unaudited standalone financial results of Dhani Loans and Services Limited (formerly Indiabulls Consumer Finance Limited) for the quarter and nine months period ended December 31, 2021 pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To The Board of Directors of
Dhani Loans and Services Limited
(formerly Indiabulls Consumer Finance Limited)
New Delhi**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Dhani Loans and Services Limited (formerly Indiabulls Consumer Finance Limited) ("the Company") for the quarter and nine months period ended December 31, 2021 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations"). This Statement, which is the responsibility of the Company's Management and approved by the 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, and other accounting principles generally accepted in India and in compliance with the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410-'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily 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 Standards on Auditing 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. We do not express an audit opinion.
3. Based on our review conducted as stated above in paragraph 2 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 aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.



Emphasis of Matter

4. We draw attention to Note 4 to the Statement, which describes the effects of uncertainties relating to the COVID – 19 pandemic outbreak on the Company’s operations, that are dependent upon future developments, and the impact thereof on the Company’s estimates of impairment of loans to customers outstanding as at December 31, 2021 and that such estimates may be affected by the severity and duration of the pandemic and the actual credit loss could be different than that estimated as of the date of these Un-audited financial results. Our conclusion is not modified in respect of this matter.

Other Matters

5. The comparative financial information of the Company for the year ended March 31, 2021, included in the Statement, was audited by M/s Walker Chandiook & Co. LLP (“the erstwhile auditors”) who expressed an unmodified opinion on those financial statements vide their report dated June 18, 2021. Our conclusion is not modified in respect of this matter.
6. As described in Note 6, the figures for the quarter ended December 31, 2021 and December 31, 2020 are the balancing figures between reviewed figures in respect of the half year ended September 30, 2021 and September 30, 2020 and the reviewed figures for the year to date period ended December 31, 2021 and the un-audited figures for the year to date period ended December 31, 2020 respectively. The figures for the year-to-date period ended December 31, 2020, for the quarter ended December 31, 2020 have not been audited or reviewed by us and have been included in the Statement solely based on the information provided by the Management of the Company. Our conclusion is not modified in respect of this matter.

For Hem Sandeep & Co.
Chartered Accountants
Firm Registration No. 009907N



A handwritten signature in black ink, appearing to read "Ajay Sardana", with a long horizontal line extending to the right.

Ajay Sardana
Partner

Membership No. 089011
New Delhi, February 14, 2022
UDIN: 22089011ABXSIG1292

Dhani Loans & Services

Dhani Loans and Services Limited
(Formerly known as Indiabulls Consumer Finance Limited)
(CIN: U74899DL1994PLC062407)

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended 31st December 2021

(Amount in ₹ Lakhs)

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended 31st December 2021						
Particulars	For Quarter ended			For Nine-Months ended		For Year ended
	31st December 2021	30th September 2021	31st December 2020	31st December 2021	31st December 2020	31st March 2021
	(Refer Note 6)	(Unaudited)	(Refer Note 6)	(Unaudited)	(Unaudited)	(Audited)
I Revenue from operations						
(i) Interest income	10,389.35	9,852.21	20,615.56	27,411.54	70,823.77	80,080.85
(ii) Fees and commission income	21,106.28	5,628.59	3,306.76	29,334.22	5,045.46	8,363.63
(iii) Net gain on fair value changes	142.55	564.81	941.86	1,628.22	2,200.11	3,055.83
(iv) Net gain on derecognition of financial assets	-	-	(3,006.76)	-	9,991.59	10,017.76
Total revenue from operations	31,638.18	16,045.61	21,857.42	58,373.98	88,060.93	101,518.07
II Other income	1,240.15	703.88	1,362.50	2,173.69	3,788.65	4,768.69
III Total income (I+II)	32,878.33	16,749.49	23,219.92	60,547.67	91,849.58	106,286.76
IV Expenses						
(i) Finance costs	4,745.84	5,894.74	10,440.31	17,896.75	34,918.23	43,590.94
(ii) Impairment on financial Instruments	5,259.40	5,204.11	4,226.03	23,859.56	8,650.93	15,393.44
(iii) Employee Benefits expense	6,847.31	6,047.69	7,508.83	24,150.44	20,669.77	30,348.36
(iv) Depreciation, Amortization and Impairment	1,599.26	1,386.73	1,876.18	4,263.19	5,721.96	5,707.22
(v) Other expenses	5,174.77	6,211.52	3,161.11	17,725.29	14,431.32	18,226.83
Total expenses (IV)	23,626.58	24,744.79	27,212.46	87,895.23	84,392.21	113,266.79
V Profit/(Loss) before Exceptional items and tax (III-IV)	9,251.75	(7,995.30)	(3,992.54)	(27,347.56)	7,457.37	(6,980.03)
VI Exceptional Items	-	-	-	-	-	-
VII Profit/(Loss) before Tax (V-VI)	9,251.75	(7,995.30)	(3,992.54)	(27,347.56)	7,457.37	(6,980.03)
VIII Tax expense:						
a) Current tax	-	-	2,842.63	-	9,935.01	4,160.20
b) Deferred tax (credit)/charge	2,612.52	(2,121.35)	(4,195.78)	(6,903.72)	(7,886.57)	(5,730.46)
Net tax expense (VIII)	2,612.52	(2,121.35)	(1,353.15)	(6,903.72)	2,048.44	(1,570.26)
IX Profit/(Loss) for the period/year after tax (VII-VIII)	6,639.23	(5,873.95)	(2,639.39)	(20,443.84)	5,408.93	(5,409.77)
X Other comprehensive income						
(A) (i) Items that will not be reclassified to Statement of Profit and Loss	-	78.69	-	78.69	488.45	559.54
(ii) Income tax relating to items that will not be reclassified to statement of Profit or Loss	-	(19.80)	-	(19.80)	(122.93)	(140.82)
(B) (i) Items that will be reclassified to statement of Profit and Loss	6.00	(147.00)	(360.00)	(714.00)	(519.00)	(357.00)
(ii) Income tax relating to items that will be reclassified to statement of Profit and Loss	(1.51)	37.00	90.60	179.70	130.62	89.85
Total other comprehensive income (X)	4.49	(51.11)	(269.40)	(475.41)	(22.86)	151.57
XI Total comprehensive income for the period/year (IX+X)	6,643.72	(5,925.06)	(2,908.79)	(20,919.25)	5,386.07	(5,258.20)



Particulars	For Quarter ended			For Nine-Months ended		For Year ended
	31st December 2021	30th September 2021	31st December 2020	31st December 2021	31st December 2020	31st March 2021
	(Refer Note 6)	(Unaudited)	(Refer Note 6)	(Unaudited)	(Unaudited)	(Audited)
XII Paid-up equity share capital (face value of ₹ 10 each per equity share)	6,118.80	6,118.80	6,118.80	6,118.80	6,118.80	6,118.80
XIII Other equity as per Audited Balance Sheet						411,449.07
XIV (Loss)/earning per share (EPS) (face value of ₹ 10 each per equity share) *(EPS for the Quarter/Nine-Months not annualised)						
- Basic (amount in ₹)	10.85*	-9.60*	-4.31*	-33.41*	8.84*	-8.84
- Diluted (amount in ₹)	10.61*	-9.60*	-4.31*	-33.41*	8.84*	-8.84

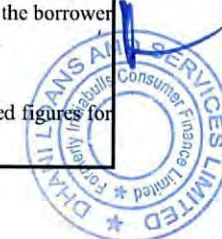
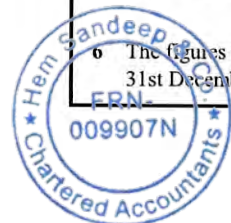
Notes to the Unaudited Standalone Financial Results:

- 1 These Unaudited Standalone financial results of Dhani Loans and Services Limited (DLSL, the Company) (Formerly known as Indibulls Consumer Finance Limited) for the Quarter and Nine-months ended 31st December 2021 along with the comparative period have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors of the company at their respective meetings held on 14th February 2022. These financial results have been subjected to a limited review by the statutory auditors of the Company.
- 2 The financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended. Accordingly, these financial results together with the results for the comparative reporting period have 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 recognized accounting practices generally accepted in India, in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') pursuant to circular SEBI/HO/DDHS/CIR/2021/0000000637 dated 5th October 2021. These financial results have been prepared in the format prescribed under the notified schedule III of the Companies Act, 2013 for Non-Banking Financial Companies issued by Ministry of Corporate Affairs (MCA) on 11th October 2018, as amended, and on the basis of Ind-AS that are applicable to the Company based on the MCA Notification GSR 111(E) and GSR 365(E) dated 16th February 2015 and 31st March 2016 respectively.
- 3 The Chief Operating Decision Maker ("CODM") reviews operations and makes allocation of resources at the Company level. Therefore, operations of the Company fall under "finance and allied activities" business only, which is considered to be the only reportable segment in accordance with the provision of Ind AS 108 - "Operating Segment".
- 4 Consequent to the outbreak of the COVID-19 pandemic, the Indian Government announced a lockdown in March 2020. Subsequently, the national lockdown was lifted by the Government, but regional lockdowns continue to be implemented in areas with a significant number of COVID-19 cases. The impact of COVID-19, including changes in customer behavior and pandemic fears, as well as restriction of business and individual activities led to significant volatility in global and Indian financial markets and a significant decrease in global and local economic activities. This may lead to a rise in the number of borrower defaults and consequently an increase in corresponding provisions. The extent to which COVID-19 pandemic, including the outbreak in December 2021 due to a new variant, that has significantly increased the number of cases in India, will continue to impact the Company's performance and will depend on ongoing as well as future developments which are highly uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government-mandated or elected by us.

The Company has recognized provisions as on 31st December 2021 towards its loan assets, based on the information available at this point of time, in accordance with the expected credit loss method. The 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 Government of India, Ministry of Finance, vide its notification dated 23rd October 2020, had announced COVID-19 Relief Scheme ("the Scheme") for grant of exgratia payment being difference between compounded interest and simple interest for six months period from 1st March 2020 to 31st August 2020 to eligible borrowers as per the Scheme. The management has credited the differential interest in the borrower accounts in line with the requirement of the Scheme and does not have any impact on the financial results. The Company has received the entire amount from Government of India as on 31st March 2021.

6 The figures for the Quarter ended 31st December 2021 and 31st December 2020 are the balancing figures between the reviewed figures for the Nine-Months ended 31st December 2021 and the un-audited figures for 31st December 2020 and the reviewed figures for the Half-year ended 30th September 2021 and 30th September 2020 respectively.



- 7 The Indian Parliament has approved the code on Social Security 2020 which would impact the contributions by the Company towards Provident Funds and Gratuity. The Ministry of Labour and Employment has released draft rules for the code on Social Security, 2020 on 13th November 2020 and has invited suggestions from stakeholders which are under active Considerations by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial results in the period in which, the code becomes effective and the related rules to determine the financial impact are published.
- 8 Non-convertible debentures are secured by way of first ranking pari passu charge on the current assets (including investments) of the Company, both present and future; and on present and future loan assets of the Company, including all monies receivable for the principal amount and interest thereunder to the extent as stated in the information memorandum. Further, the Company has maintained asset cover as stated in the information memorandum.
- 9 Pursuant to the RBI circular dated 12th November 2021 -"Prudential norms on Income Recognition, Assets Classification and Provisioning Pertaining to Advances- Classifications", the Company has complied with the norms with regard to classification/reclassification of loan assets.

10 Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR,STR,REC 51/21.04.048/2021-22 dated 24th September 2021

(a) Details of transfer through assignment in respect of loans not in default during the nine months ended 31 December 2021

Entity	NBFC
Count of Loan accounts Assigned	NIL
Amount (Crore) of Loan accounts Assigned	NIL
Retention of beneficial economic interest (MRR) (Rs. Crore)	NIL
Weighted Average Maturity (Residual Maturity) (Months)	NIL
Weighted Average Holding Period (Months)	NIL
Coverage of tangible security coverage	NIL
Rating-wise distribution of rated loans	NIL

(b) Details of stressed loans transferred during the nine months ended 31 December, 2021

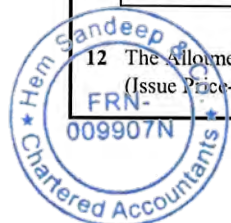
Particulars	To Asset Reconstruction Companies (ARC)		
	NPA	SMA	Total
Number of accounts			
Aggregate principal outstanding of loans transferred (Rs. in crore)	NIL	NIL	NIL
Weighted average residual tenor of the loans transferred (in years)	NIL	NIL	NIL
Net book value of loans transferred (at the time of transfer) (Rs. in crore)	NIL	NIL	NIL
Aggregate consideration (Rs. in crore)	NIL	NIL	NIL
Additional consideration realized in respect of accounts transferred in earlier years	NIL	NIL	NIL
Excess provisions reversed to the Profit and Loss Account on account of sale	NIL	NIL	NIL

(c) The Company has not acquired any stressed loan during nine months ended 31st December 2021

- 11 The Bond Issue Committee of the Board of Directors of the Company in its meeting held on 2nd February 2022 approved and allotted 1,905,722 NCDs of face value of ₹1,000 each, aggregating to ₹19,057.22 Lakhs on Public issue basis.

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

- 12 The Allotment Committee of the Board of Directors of the in its meeting held on 16th December 2021 approved and allotted 80,08,178 Redeemable Convertible Preference Shares (RCPS) of face value of ₹10 each (Issue Price-₹765 Per RCPS), aggregating to ₹61,262.56 Lakhs to its Holding Company namely Dhani Services Limited.



13 Disclosure under RBI Circular No. :RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated 5 May 2021 Resolution Framework - 2.0 (OTR 2):

Description	Rupees in Lakhs except number of accounts		
	Individual Borrowers		Small Business
	Personal Loans	Business Loans	
A) Number of requests received for invoking resolution process under Part A	29	57	-
B) Number of accounts where resolution plan has been implemented under this window	29	57	-
C) Exposure to accounts mentioned at (B) before implementation of the plan	37.73	470.52	-
(D) of (C), aggregate amount of debt that was converted into other securities	-	-	-
E) Additional funding sanctioned, if any, including between invocation of the plan and implementation	-	-	-
F) Increase in provisions on account of the implementation of the resolution plan ^	-	-	-

^ Provision as per IRAC norms

- 14 Hon'ble Supreme Court, in a public interest litigation (Gajendra Sharma vs Union of India & Anr), vide an interim order dated 3rd September 2020 ('interim order') has directed that accounts classified which were not declared NPA till 31st August 2020 shall not be declared as NPA till further orders. Basis the said interim order, the Company, till 31 December 2020 has not classified any account as NPA, as per regulatory norms, after 31st August 2020 which was not NPA as of 31st August 2020. Such accounts have been classified as stage 3 and provisioned accordingly.

The interim order granted to not declare accounts as NPA stood vacated on March 23, 2021 vide the judgement of the Hon'ble SC in the matter of Small Scale Industrial Manufacturers Association vs. UOI & Ors. and other connected matters. In accordance with the instructions in paragraph 5 of the RBI circular no. RBI/2021-22/17DOR. STR.REC.4/21.04.048/2021-22 dated April 7, 2021, the Company has carried out asset classification of the borrower accounts as per the extant RBI instructions / IRAC norms, without considering any standstill in asset classification and also done staging of the borrower accounts in accordance with ECL model / framework under Ind AS in the financial statements for the nine months ended December 31, 2021 and year ended March 31, 2021.

- 13 The Compliance related to disclosure of certain ratios and other financial information as required under Regulation 52 (4) of the Listing Regulations is made in **Appendix 1**.
- 14 The Company has, in all material respects, utilised the proceeds of issue of non convertible debt securities as stated in the respective offer documents.
- 15 Figures for previous year/period have been regrouped, wherever necessary to make them comparable to current period.

Registered Office: M-62 & 63, First Floor, Connaught Place, New Delhi - 110001
(CIN: U74899DL1994PLC062407)

For and on behalf of Board of Directors

Place : Mumbai
Date : 14th February 2022


Pinank Shah

CEO & Whole Time Director



Appendix -1

Dhani Loans and Services Limited

(Formerly known as Indiabulls Consumer Finance Limited)

(CIN: U74899DL1994PLC062407)

Additional Information in Compliance with the Provisions of Regulation 52(4) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015

Particulars		As on December 31, 2021
1	Debt Equity Ratio (Loan Funds / Own Funds)	0.38
2	Debt Service Coverage Ratio	Not Applicable, being an NBFC
3	Interest Service Coverage Ratio	Not Applicable, being an NBFC
4	Outstanding Redeemable Preference Shares (quantity and value)	
a.	Quantity	80,08,178 Redeemable Convertible Preference Shares (RCPS)
b.	Value (Rs. In Lakhs)	₹61,262.56 Lakhs
5	Capital Redemption Reserve (Rs. In Lakhs)	100
6	Debenture Redemption Reserve (Rs. In Lakhs)	0
7	Net worth (Rs. in Lakhs)	462,099.21
8	Net Profit after Tax (Rs. In lakhs)	(20,443.84)
9	Earnings per Share (EPS) *(EPS for the nine months not annualised)	
a.	- Basic (amount in ₹)	(33.41)
b.	- Diluted (amount in ₹)	(33.41)
10	Current Ratio	Not Applicable, being an NBFC
11	Long term debt to working capital	Not Applicable, being an NBFC
12	Bad debts to Account receivable ratio	Not Applicable, being an NBFC
13	Current liability ratio	Not Applicable, being an NBFC
14	Total debts to total assets (Debt Securities + Borrowings (Other than Debt Securities) + Subordinated liabilities) / Total Assets	0.25
15	Debtors turnover	Not Applicable, being an NBFC
16	Inventory turnover	Not Applicable, being an NBFC
17	Operating Margin	Not Applicable, being an NBFC
18	Net Profit/(Loss) Margin (Profit after Tax/Total Income)	
a.	For the Quarter ended 31st December 2021	20.19 %
b.	For the Nine-months ended 31st December 2021	(33.76)%
14	Sector specific equivalent ratios, as applicable	
(A)	% of Gross Non Performing Assets (Gross Stage III Loan assets/receivables / Gross loan assets/receivables)	4.96%
(B)	% of Net Non Performing Assets (Gross Stage III Loans- Impairment loss allowance for Stage III)/(Gross Loans-Impairment loss allowance for Stage III)	1.97%
(C)	Provision Coverage Ratio % ("PCR") (Impairment loss allowance for stage III/Gross stage III Loans)	61.57%
(D)	Capital to Risk-weighted Assets Ratio (Calculated as per RBI Guidelines)	67.41%
(E)	Liquidity Coverage Ratio (%) (Regulatory Requirement- 60%)	1579%

