



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

(Amount in ₹ Lakh)

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

Notes to the Unaudited Consolidated Financial Results:

- 1 Dhani Services Limited ('Holding Company') and its subsidiaries are together referred to as 'the Group' in the following notes. These consolidated financial results of the Group have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standard) Rules, 2015 as amended by the Companies Indian Accounting Standards (Amendment) Rules, 2016 and the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 2 These unaudited consolidated financial results of the Group have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 06 August 2021. These consolidated financial results have been subjected to limited review by the statutory auditors of the Company.
- 3 The figures for the quarter ended 31 March 2021 represent the balancing figures between the audited figures for the full financial year and published reviewed year to date figures upto third quarter of the financial year which were subjected to limited review.
- 4 The Holding Company was carrying on the business of stock broking which was discontinued during the financial year 2019-20. Accordingly, as at and during the year ended 31 March 2020, the financial assets of the Holding Company were more than fifty percent of its total assets and income from financial assets was more than fifty percent of the gross income. The Holding Company's present business activities consists of providing loans and making investments in group companies, consequentially, the Holding Company may be required to apply and obtain the Certificate of Registration (CoR) from Reserve Bank of India (RBI) as a Non-Banking Financial Company (NBFC) under the category of Core Investment Company (CIC), which is currently being evaluated by the management considering the Holding Company's business operations and group structure. The management will take necessary steps in this regard in due course and is of the view that the impact of the above matter is not material to these financial results.
- 5 Consequent to the outbreak of the COVID-19 pandemic, the Indian Government announced a lockdown in March 2020. Subsequently, the national lockdown was lifted by the Government, but regional lockdowns continue to be implemented in areas with a significant number of COVID-19 cases. The impact of COVID-19, including changes in customer behavior and pandemic fears, as well as restriction of business and individual activities led to significant volatility in global and Indian financial markets and a significant decrease in global and local economic activities. This may lead to a rise in the number of borrower defaults and consequently an increase in corresponding provisions. The extent to which COVID-19 pandemic, including the current "second wave" that has significantly increased the number of cases in India, will continue to impact the Group's performance and will depend on ongoing as well as future developments which are highly uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government-mandated or elected by us.
The Group has recognized provisions as on 30 June 2021 towards its loan assets, based on the information available at this point of time, in accordance with the expected credit loss method. The Group believes that it has considered all the possible impact of the known events arising out of COVID-19 pandemic in the preparation of financial results. However, the impact assessment of COVID-19 is a continuing process given its nature and duration. The Group will continue to monitor any material changes to future economic condition.
The Group's capital and liquidity position remains sufficient and would continue to be the focus area for the Company; accordingly, the Company does not expect a stress on its liquidity situation in the immediate future.
- 6 The Holding Company has established the 'Udaan Employee Welfare Trust' (formerly Indiabulls Ventures Limited- Employees Welfare Trust ('Trust')) for the implementation and management of its employees benefit schemes viz. the Dhani Services Limited - Employee Stock Benefit Scheme - 2019, 2020 & 2021' (Scheme), for the benefit of the employees of the Group.
During the quarter ended 30 June 2021, the shares in the Trust were appropriated towards the Scheme for grant of Share Appreciations Rights (SARs) to the employees of the Group as permitted by SEBI.
- 7 During the quarter ended 30 June 2021, the Compensation Committee constituted by the Board of Directors of the Company, under its Employees Stock Option Scheme(s) – 2008 & 2009, has granted 10,100,000 (One Crore One Lakh) Stock Options representing an equal number of fully paid-up equity shares of face value of ₹ 2/- each in the Company, at an exercise price of ₹ 150/- per share.

8 Segment results

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

(Amount in ₹ Lakh)

Particulars	Quarter ended			Year ended
	30 June 2021 (Unaudited)	31 March 2021 Refer note - 3	30 June 2020 (Unaudited)	31 March 2021 (Audited)
Segment revenue				
Broking and related activities	3,260.07	3,542.20	3,785.52	15,190.16
Financing and related activities	23,173.99	15,322.22	30,924.65	108,505.43
Asset reconstruction and related activities	2,784.75	3,909.46	4,744.43	16,821.17
Others	1,472.98	1,903.57	168.32	4,960.09
Total	30,691.79	24,677.45	39,622.92	145,476.85
Less: Inter segment revenue	(250.68)	(734.24)	(1,354.80)	(14,375.23)
Total revenue from operations	30,441.11	23,943.21	38,268.12	131,101.62
Segment results				
Profit /(loss) before tax and interest expense				
Broking and related activities	(2,270.01)	(919.12)	1,107.54	1,558.14
Financing and related activities	(21,272.59)	(15,830.63)	251.93	(22,112.83)
Asset reconstruction and related activities	2,393.23	680.56	2,124.64	3,843.08
Total	(21,149.37)	(16,069.19)	3,484.11	(16,711.61)
(i) Less: Interest expense	(1,105.72)	(1,494.43)	(818.35)	(5,847.15)
(ii) (Less)/Add: Other unallocable income / (expenses)	(2,960.61)	(1,541.56)	(263.71)	1,687.36
Profit / (loss) before tax	(25,215.70)	(19,105.18)	2,402.05	(20,871.40)
Segment assets				
Broking and related activities	113,057.54	111,391.95	119,935.06	111,391.95
Financing and related activities	577,952.79	694,003.69	755,879.27	694,003.69
Asset reconstruction and related activities	68,782.26	95,841.06	100,802.92	95,841.06
Unallocable segment assets	114,718.40	111,659.66	162,011.38	111,659.66
Total	874,510.99	1,012,896.36	1,138,628.63	1,012,896.36
Segment liabilities				
Broking and related activities	21,628.99	17,572.44	20,726.88	17,572.44
Financing and related activities	285,843.30	383,580.73	490,634.10	383,580.73
Asset reconstruction and related activities	1,530.38	1,756.65	2,196.31	1,756.65
Unallocable segment liabilities	54,963.82	48,740.85	79,090.12	48,740.85
Total	363,966.49	451,650.67	592,647.41	451,650.67
Capital employed (segment assets - segment liabilities)				
Broking and related activities	91,428.55	93,819.51	99,208.18	93,819.51
Financing and related activities	292,109.49	310,422.96	265,245.17	310,422.96
Asset reconstruction and related activities	67,251.88	94,084.41	98,606.61	94,084.41
Unallocable capital employed	59,754.58	62,918.81	82,921.26	62,918.81
Total	510,544.50	561,245.69	545,981.22	561,245.69

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

For and on behalf of Board of Directors

Place : Mumbai
Date : 6 August 2021

Divyesh B. Shah
Whole-time Director & COO



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

(Amount in ₹ Lakh)

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

Notes to the Unaudited Standalone Financial Results

- 1 These standalone financial results of Dhani Services Limited (formerly Indiabulls Ventures Limited) ('DSL' or 'the Company') for the quarter ended 30 June 2021 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 06 August 2021. These results have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standard) Rules, 2015 as amended by the Companies Indian Accounting Standards (Amendment) Rules, 2016 and the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). These standalone financial results have been subjected to limited review by the statutory auditors of the Company.
- 2 The figures for the quarters ended 31 March 2021 represent the balancing figures between the audited figures for the full financial year and published reviewed year to date figures upto third quarter of the financial year which were subjected to limited review.
- 3 The Company was carrying on the business of stock broking which was discontinued during the financial year 2019-20. Accordingly, as at and during the year ended 31 March 2020, the financial assets of the Holding Company were more than fifty percent of its total assets and income from financial assets was more than fifty percent of the gross income. The Holding Company's present business activities consists of providing loans and making investments in group companies, consequentially, the Company may be required to apply and obtain the Certificate of Registration (CoR) from Reserve Bank of India (RBI) as a Non-Banking Financial Company (NBFC) under the category of Core Investment Company (CIC), which is currently being evaluated by the management considering the Company's business operations and group structure. The management will take necessary steps in this regard in due course and is of the view that the impact of the above matter is not material to these financial results.
- 4 The Company's operations and business activities fall within a single business segment of financing and making strategic investments and as such no separate information is required to be furnished in terms of Ind AS 108 - Operating Segment.
- 5 Consequent to the outbreak of the COVID-19 pandemic, the Indian Government announced a lockdown in March 2020. Subsequently, the national lockdown was lifted by the Government, but regional lockdowns continue to be implemented in areas with a significant number of COVID-19 cases. The impact of COVID-19, including changes in customer behavior and pandemic fears, as well as restriction of business and individual activities led to significant volatility in global and Indian financial markets and a significant decrease in global and local economic activities. The extent to which COVID-19 pandemic, including the current "second wave" that has significantly increased the number of cases in India, will continue to impact the Company's performance and will depend on ongoing as well as future developments which are highly uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government-mandated or elected by us. The Company believes that it has considered all the possible impact of the known events arising out of COVID-19 pandemic in the preparation of these standalone financial results. However, the impact assessment of COVID-19 is a continuing process given its nature and duration. The Company will continue to monitor any material changes to future economic condition. The Company's capital and liquidity position remains sufficient and would continue to be the focus area for the Company; accordingly, the Company does not expect a stress on its liquidity situation in the immediate future.
- 6 The Company has established the 'Udaan Employee Welfare Trust' (formerly Indiabulls Ventures Limited- Employees Welfare Trust ('Trust')) for the implementation and management of its employees benefit schemes viz. the Dhani Services Limited - Employee Stock Benefit Scheme - 2019, 2020 & 2021' (Scheme), for the benefit of the employees of the Company and its subsidiaries. During the quarter ended 30 June 2021, the shares in the Trust were appropriated towards the Scheme for grant of Share Appreciations Rights (SARs) to the employees of the Company and its subsidiaries as permitted by SEBI.
- 7 During the quarter ended 30 June 2021, the Compensation Committee constituted by the Board of Directors of the Company, under its Employees Stock Option Scheme(s) – 2008 & 2009, has granted 10,100,000 (One Crore One Lakh) Stock Options representing an equal number of fully paid-up equity shares of face value of ₹ 2/- each in the Company, at an exercise price of ₹ 150/- per share.

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

For and on behalf of Board of Directors

Place : Mumbai
Date : 6 August 2021

Divyesh B. Shah
Whole-time Director & COO