



**Dhani Services Limited**  
(formerly Indiabulls Ventures Limited)  
(CIN: L74110DL1995PLC069631)  
**Statement of Unaudited Consolidated Financial Results**  
for the quarter and six months ended 30 September 2021

(Amount in ₹ Lakh)

**Statement of Unaudited Consolidated Financial Results for the quarter and six months ended 30 September 2021**

Particulars	Quarter ended			Six months ended		Year ended
	30 September 2021	30 June 2021	30 September 2020	30 September 2021	30 September 2020	31 March 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Revenue from operations</b>						
Interest income	11,967.35	8,936.61	29,115.94	20,903.96	60,287.06	101,205.38
Dividend income	11.62	-	9.41	11.62	9.41	9.41
Fees and commission income	18,287.82	7,586.47	5,031.69	25,874.29	9,669.86	26,239.29
Net gain on fair value changes	601.15	1,000.35	619.22	1,601.50	1,713.99	3,622.30
Net gain on derecognition of financial assets	2.42	12,022.96	1,561.00	12,025.38	2,925.06	-
Sale of products	2,598.94	894.72	-	3,493.66	-	25.24
<b>Total revenue from operations</b>	<b>33,469.30</b>	<b>30,441.11</b>	<b>36,337.26</b>	<b>63,910.41</b>	<b>74,605.38</b>	<b>131,101.62</b>
<b>2 Other income</b>	(116.11)	329.05	3,609.42	212.94	4,352.38	5,244.08
<b>3 Total income (1+2)</b>	<b>33,353.19</b>	<b>30,770.16</b>	<b>39,946.68</b>	<b>64,123.35</b>	<b>78,957.76</b>	<b>136,345.70</b>
<b>4 Expenses :</b>						
Finance costs	7,074.19	8,309.98	13,474.74	15,384.17	27,080.66	49,132.11
Fees and commission expense	2,556.95	2,789.61	843.39	5,346.56	1,415.76	5,934.52
Net loss on derecognition of financial assets	-	-	-	-	-	3.11
Impairment on financial assets	10,967.90	18,619.21	6,274.56	29,587.11	8,600.15	27,759.20
Purchases of Stock-in-trade	5,428.51	2,005.51	-	7,434.02	-	113.52
Changes in Inventories of stock-in- trade and others	(2,267.20)	(1,612.42)	-	(3,879.62)	-	(90.45)
Employee benefits expenses	15,877.68	13,998.98	6,634.62	29,876.66	15,209.66	38,726.70
Depreciation and amortisation	2,195.78	2,039.83	2,485.93	4,235.61	5,197.79	8,395.38
Other expenses	14,345.23	9,835.16	5,898.99	24,180.39	14,717.24	27,243.01
<b>Total expenses</b>	<b>56,179.04</b>	<b>55,985.86</b>	<b>35,612.23</b>	<b>112,164.90</b>	<b>72,221.26</b>	<b>157,217.10</b>
<b>5 Profit / (loss) before tax (3-4)</b>	<b>(22,825.85)</b>	<b>(25,215.70)</b>	<b>4,334.45</b>	<b>(48,041.55)</b>	<b>6,736.50</b>	<b>(20,871.40)</b>
<b>6 Tax expense:</b>						
(a) Current tax	326.06	852.33	5,044.76	1,178.39	8,541.94	6,028.03
(b) Income tax of earlier years	0.21	-	-	0.21	-	28.03
(c) Deferred tax (credit) / charge	(2,557.71)	(6,825.64)	(874.62)	(9,383.35)	(3,211.49)	(3,950.56)
<b>Total tax expense</b>	<b>(2,231.44)</b>	<b>(5,973.31)</b>	<b>4,170.14</b>	<b>(8,204.75)</b>	<b>5,330.45</b>	<b>2,105.50</b>
<b>7 Profit / (loss) for the period/year (5-6)</b>	<b>(20,594.41)</b>	<b>(19,242.39)</b>	<b>164.31</b>	<b>(39,836.80)</b>	<b>1,406.05</b>	<b>(22,976.90)</b>
<b>8 Other comprehensive income</b>						
Items that will not be reclassified to profit or loss	216.95	182.41	537.88	399.36	649.19	735.04
Income tax relating to items that will not be reclassified to profit or loss	(12.09)	(1.14)	(113.81)	(13.23)	(121.43)	(146.96)
Items that will be reclassified to profit or loss	(340.91)	(494.71)	(855.88)	(835.62)	(159.00)	(375.13)
Income tax relating to items that will be reclassified to profit or loss	(10.19)	144.21	215.41	134.02	40.02	89.85
<b>Total other comprehensive income</b>	<b>(146.24)</b>	<b>(169.23)</b>	<b>(216.40)</b>	<b>(315.47)</b>	<b>408.78</b>	<b>302.80</b>
<b>9 Total comprehensive income for the period/year (7+8)</b>	<b>(20,740.65)</b>	<b>(19,411.62)</b>	<b>(52.09)</b>	<b>(40,152.27)</b>	<b>1,814.83</b>	<b>(22,674.10)</b>
<b>10 Net profit / (loss) after tax attributable to -</b>						
Owners of the Holding Company	(20,824.50)	(19,182.09)	380.25	(40,006.59)	1,577.78	(22,505.40)
Non controlling interests	230.09	(60.30)	(215.94)	169.79	(171.73)	(471.50)
<b>11 Other comprehensive income attributable to -</b>						
Owners of the Holding Company	(146.24)	(169.23)	(216.40)	(315.47)	408.78	302.80
Non controlling interests	-	-	-	-	-	-
<b>12 Total comprehensive income attributable to -</b>						
Owners of the Holding Company	(20,970.74)	(19,351.32)	163.85	(40,322.06)	1,986.56	(22,202.60)
Non controlling interests	230.09	(60.30)	(215.94)	169.79	(171.73)	(471.50)
<b>13 Paid-up equity share capital (face value of ₹ 2 per equity share)</b>	<b>11,454.26</b>	<b>11,454.24</b>	<b>11,286.18</b>	<b>11,454.26</b>	<b>11,286.18</b>	<b>11,454.24</b>
<b>14 Other equity as per Statement of Assets and Liabilities</b>						<b>506,775.40</b>
<b>15 Earnings per equity share (EPS) (face value of ₹ 2 per equity share) (EPS for the quarters/ half year not annualised)</b>						
(1) Basic (amount in ₹)	(3.77)	(3.47)	0.07	(7.23)	0.30	(4.16)
(2) Diluted (amount in ₹)	(3.77)	(3.47)	0.07	(7.23)	0.29	(4.16)

**Notes to the Unaudited Consolidated Financial Results:**
**Note 1: Consolidated Statement of Assets and Liabilities as at 30 September 2021**

Particulars	(Amount in ₹ Lakh)	
	As at 30 September 2021	As at 31 March 2021
	(Unaudited)	(Audited)
<b>I. ASSETS</b>		
<b>1. Financial assets</b>		
(a) Cash and cash equivalents	82,102.40	123,595.03
(b) Other bank balances	126,663.51	79,613.84
(c) Receivables		
(i) Trade receivables	18,720.19	14,027.67
(ii) Other receivables	3,391.86	6,969.91
(d) Loans	351,719.40	459,885.26
(e) Investments	46,301.27	142,031.59
(f) Other financial assets	39,269.46	39,560.79
<b>Total financial assets</b>	<b>668,168.09</b>	<b>865,684.09</b>
<b>2. Non-financial assets</b>		
(a) Inventories	3,970.07	90.45
(b) Current tax assets (net)	19,518.84	18,137.97
(c) Deferred tax assets (net)	30,217.59	20,877.80
(e) Property, plant and equipment	7,735.79	6,900.47
(f) Capital work-in-progress	186.82	123.88
(g) Intangible assets under development	380.72	478.08
(h) Goodwill	6,797.16	6,797.16
(i) Other intangible assets	12,307.44	12,065.50
(j) Right-of-use asset	15,342.36	15,159.78
(k) Other non-financial assets	81,497.66	66,581.18
<b>Total non financial assets</b>	<b>177,954.45</b>	<b>147,212.27</b>
<b>Total assets</b>	<b>846,122.54</b>	<b>1,012,896.36</b>
<b>II. LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>1. Financial liabilities</b>		
(a) Payables		
(i) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	8.12	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	14,826.08	7,517.61
(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	10,594.26	9,577.22
(b) Debt securities	35,651.50	77,060.33
(c) Borrowings (other than debt securities)	184,657.97	280,387.50
(d) Lease liabilities	16,997.43	16,408.66
(e) Other financial liabilities	53,210.39	52,923.32
<b>Total financial liabilities</b>	<b>315,945.75</b>	<b>443,874.64</b>
<b>2. Non-financial liabilities</b>		
(a) Current tax liabilities (net)	1,824.04	1,095.71
(b) Provisions	3,758.53	3,024.96
(c) Deferred tax liabilities (net)	610.12	774.65
(d) Other non-financial liabilities	3,338.59	2,880.71
<b>Total non financial liabilities</b>	<b>9,531.28</b>	<b>7,776.03</b>
<b>3. EQUITY</b>		
(a) Equity share capital	11,454.26	11,454.24
(b) Other equity	495,688.74	506,775.40
<b>Equity attributable to the owners of the Holding Company</b>	<b>507,143.00</b>	<b>518,229.64</b>
(c) Non controlling interests	13,502.51	43,016.05
<b>Total equity</b>	<b>520,645.51</b>	<b>561,245.69</b>
<b>Total liabilities and equity</b>	<b>846,122.54</b>	<b>1,012,896.36</b>

**Note 2: Consolidated cash flows statement as at 30 September 2021**

Particulars	(Amount in ₹ Lakh)	
	For the six months ended	
	30 September 2021 (Unaudited)	30 September 2020 (Unaudited)
<b>Cash flows from operating activities :</b>		
(Loss)/Profit before tax	(48,041.55)	6,736.50
<b>Adjustments for :</b>		
Depreciation and amortisation expense	4,235.61	5,197.79
Loss on sale of property, plant and equipment (net)	75.74	107.36
Provision for employee benefits (net)	767.54	(254.08)
Impairment on financial assets	29,587.11	8,600.15
Gain on sale of loan portfolio through assignment	(12,029.30)	(3,270.66)
Excess provisions for expenses no longer required written back	(11.62)	(361.22)
Liabilities written back	(25.79)	(7.86)
Interest expense on lease arrangement	844.48	979.89
Net gain on fair value changes	(36.45)	(100.13)
Share based payment expense	3,595.33	(1,813.82)
Effective interest rate adjustment for financial instruments	(20.21)	-
<b>Operating profit before working capital changes</b>	<b>(21,059.11)</b>	<b>15,813.92</b>
<b>Adjustments for:</b>		
Increase in trade receivables	(28,517.10)	(960.56)
Decrease/(increase) in other receivables	3,578.05	(6.16)
Decrease/(increase) in loans	67,717.08	(132,170.84)
Increase in inventory	(3,879.62)	-
Increase in other financial assets	(33,414.61)	(21,590.48)
Increase in other non-financial assets	(15,582.76)	(318.82)
Increase in trade payables	7,316.59	29.09
Increase in other payables	1,028.66	3,104.51
Increase other financial liabilities	365.59	22,003.12
Decrease in provisions	-	(330.66)
Increase/(decrease) in other non financial liabilities	483.67	(9,401.97)
<b>Cash used in operations</b>	<b>(21,963.56)</b>	<b>(123,828.85)</b>
Income tax paid (net)	(1,831.32)	(2,630.15)
<b>Net cash used in operating activities</b>	<b>A</b>	<b>(23,794.88)</b>
<b>Cash flows from investing activities :</b>		
Purchase of property, plant and equipment and other intangible assets (including intangible assets under developments and capital advances)	(7,195.62)	(288.23)
Proceeds from sale of property, plant and equipment and investment property and refund of capital advance	4,005.51	27,259.97
Payment made on acquisition of subsidiary	-	(1.06)
Proceeds from sale of investments (net)	96,132.16	13,430.33
<b>Net cash generated from investing activities</b>	<b>B</b>	<b>92,942.05</b>
<b>Cash flows from financing activities :</b>		
Proceeds from issue of equity shares (including securities premium)	3.24	44,100.00
Dividends paid (including amount transferred to investor education and protection fund)	(41.27)	(15.47)
Purchase of treasury shares	-	(20,759.60)
Lease payments	(1,936.09)	(2,897.62)
Proceeds from debt securities	-	50,000.00
Repayment of debt securities	(41,448.50)	(9,297.96)
Proceeds from borrowings other than debt securities	3,000.00	22,351.62
Repayment of borrowings other than debt securities	(98,206.90)	(122,744.80)
Proceeds from rights issue (call money in advance)*	28,605.41	-
<b>Net cash used in financing activities</b>	<b>C</b>	<b>(110,024.11)</b>
Net decrease in cash and cash equivalents (A+B+C)	D	(40,876.94)
Currency translation reserve	E	(115.69)
Cash and cash equivalent of subsidiary acquired	F	-
Cash and cash equivalents at the beginning of the period	G	123,095.03
<b>Cash and cash equivalents at the end of the period (D+E+F+G)</b>		<b>82,102.40</b>
<b>Components of cash and cash equivalents</b>		
Cash and cash equivalents		82,102.40
Less: Bank overdraft facilities		(1,360.84)
<b>Total cash and cash equivalents</b>		<b>82,102.40</b>
*included in Other Equity		

1 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).

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 11 November 2021. These unaudited consolidated financial results have been subjected to limited review by the statutory auditors of the Company.

3 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 2021, 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.

- 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 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 September 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.
- 5 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 six months ended 30 September 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.
- 6 Subsequent to the quarter ended 30 September 2021, the Board of Directors of the Company, at its meeting held on 20 October 2021 has approved the preferential issue of upto 61,224,490 (Six Crore Twelve Lakh Twenty Four Thousand Four Hundred Ninety) fully paid up equity shares of face value of ₹ 2 each ('Equity Shares'), at an issue price of ₹ 196 (including a premium of ₹ 194) per Equity Share, aggregating upto ₹ 1,200 Crores equivalent to USD 160 Million (assuming 1 USD = ₹ 75), constituting approximately 9.12% of the post preferential issue share capital of the Company, in accordance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended ('Preferential Issue'), to the various investors. The Company has convened extra ordinary general meeting on 17 November 2021 to seek approval of members of the Company.
- 7 During the period ended 30 September 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			Six months ended		Year ended
	30 September 2021 (Unaudited)	30 June 2021 (Unaudited)	30 September 2020 (Unaudited)	30 September 2021 (Unaudited)	30 September 2020 (Unaudited)	31 March 2021 (Audited)
<b>Segment revenue</b>						
Broking and related activities	3,194.04	3,260.07	3,992.55	6,454.11	7,778.07	15,190.16
Financing and related activities	21,749.57	23,173.99	36,510.22	44,923.56	67,434.87	108,505.43
Asset reconstruction and related activities	1,355.16	2,784.75	3,983.94	4,139.91	8,728.37	16,821.17
Others	7,470.80	1,472.98	1,350.46	8,943.78	1,518.78	4,960.09
<b>Total</b>	<b>33,769.57</b>	<b>30,691.79</b>	<b>45,837.17</b>	<b>64,461.36</b>	<b>85,460.09</b>	<b>145,476.85</b>
Less: Inter segment revenue	(300.27)	(250.68)	(9,499.91)	(550.95)	(10,854.71)	(14,375.23)
<b>Total revenue from operations</b>	<b>33,469.30</b>	<b>30,441.11</b>	<b>36,337.26</b>	<b>63,910.41</b>	<b>74,605.38</b>	<b>131,101.62</b>
<b>Segment results</b>						
<b>Profit/(loss) before tax and interest expense</b>						
Broking and related activities	(2,685.95)	(2,270.01)	1,119.12	(4,955.96)	2,226.66	1,558.14
Financing and related activities	(7,466.93)	(21,272.59)	(152.32)	(28,739.52)	99.61	(22,112.83)
Asset reconstruction and related activities	1,233.96	2,393.23	782.27	3,627.19	2,906.91	3,843.08
<b>Total</b>	<b>(8,918.92)</b>	<b>(21,149.37)</b>	<b>1,749.07</b>	<b>(30,068.29)</b>	<b>5,233.18</b>	<b>(16,711.61)</b>
(i) Less: Interest expense	(1,237.05)	(1,105.72)	(1,971.05)	(2,342.77)	(2,789.40)	(5,847.15)
(ii) (Less)/Add: Other unallocable income / (expenses)	(12,669.88)	(2,960.61)	4,556.43	(15,630.49)	4,292.72	1,687.36
<b>Profit / (loss) before tax</b>	<b>(22,825.85)</b>	<b>(25,215.70)</b>	<b>4,334.45</b>	<b>(48,041.55)</b>	<b>6,736.50</b>	<b>(20,871.40)</b>
<b>Segment assets</b>						
Broking and related activities	106,523.90	113,057.54	111,623.56	106,523.90	111,623.56	111,391.95
Financing and related activities	512,487.02	577,952.79	765,919.32	512,487.02	765,919.32	694,003.69
Asset reconstruction and related activities	71,442.94	68,782.26	94,251.84	71,442.94	94,251.84	95,841.06
Unallocable segment assets	155,668.68	114,718.40	131,023.36	155,668.68	131,023.36	111,659.66
<b>Total</b>	<b>846,122.54</b>	<b>874,510.99</b>	<b>1,102,818.08</b>	<b>846,122.54</b>	<b>1,102,818.08</b>	<b>1,012,896.36</b>
<b>Segment liabilities</b>						
Broking and related activities	22,618.62	21,628.99	18,042.99	22,618.62	18,042.99	17,572.44
Financing and related activities	243,373.69	285,843.30	469,789.84	243,373.69	469,789.84	383,580.73
Asset reconstruction and related activities	1,737.10	1,530.38	1,486.24	1,737.10	1,486.24	1,756.65
Unallocable segment liabilities	57,747.62	54,963.82	45,348.74	57,747.62	45,348.74	48,740.85
<b>Total</b>	<b>325,477.03</b>	<b>363,966.49</b>	<b>534,667.81</b>	<b>325,477.03</b>	<b>534,667.81</b>	<b>451,650.67</b>
<b>Capital employed (segment assets - segment liabilities)</b>						
Broking and related activities	83,905.28	91,428.55	93,580.57	83,905.28	93,580.57	93,819.51
Financing and related activities	269,113.33	292,109.49	296,129.48	269,113.33	296,129.48	310,422.96
Asset reconstruction and related activities	69,705.84	67,251.88	92,765.60	69,705.84	92,765.60	94,084.41
Unallocable capital employed	97,921.06	59,754.58	85,674.62	97,921.06	85,674.62	62,918.81
<b>Total</b>	<b>520,645.51</b>	<b>510,544.50</b>	<b>568,150.27</b>	<b>520,645.51</b>	<b>568,150.27</b>	<b>561,245.69</b>

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 : 11 November 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 and six months ended 30 September 2021

(Amount in ₹ Lakh)

**Statement of Unaudited Standalone Financial Results for the quarter and six months ended 30 September 2021**

Particulars	Quarter ended			Six months ended		Year ended
	30 September 2021 (Unaudited)	30 June 2021 (Unaudited)	30 September 2020 (Unaudited)	30 September 2021 (Unaudited)	30 September 2020 (Unaudited)	31 March 2021 (Audited)
<b>1 Revenue from operations</b>						
Interest income	1,112.73	991.55	128.88	2,104.28	302.36	2,436.95
Dividend income	11.62	-	9.41	11.62	500.37	500.37
Net gain on fair value changes	15.01	37.35	(9.48)	52.36	-	97.99
<b>Total revenue from operations</b>	<b>1,139.36</b>	<b>1,028.90</b>	<b>128.81</b>	<b>2,168.26</b>	<b>802.73</b>	<b>3,035.31</b>
<b>2 Other income</b>	<b>44.92</b>	<b>73.89</b>	<b>81.64</b>	<b>118.81</b>	<b>181.33</b>	<b>503.69</b>
<b>3 Total income (1+2)</b>	<b>1,184.28</b>	<b>1,102.79</b>	<b>210.45</b>	<b>2,287.07</b>	<b>984.06</b>	<b>3,539.00</b>
<b>4 Expenses :</b>						
Finance costs	1,153.44	1,034.64	681.23	2,188.08	1,359.40	3,470.79
Fees and commission expense	4.44	4.19	5.20	8.63	9.40	20.48
Net loss on fair value changes	-	-	0.68	-	0.68	-
Impairment on financial assets	-	-	-	-	-	220.10
Employee benefits expenses	181.69	(280.84)	(344.40)	(99.15)	(195.74)	14.19
Depreciation and amortisation	5.20	5.18	4.98	10.38	9.13	19.38
Other expenses	104.74	85.02	131.76	189.76	210.79	577.65
<b>Total expenses</b>	<b>1,449.51</b>	<b>848.19</b>	<b>479.45</b>	<b>2,297.70</b>	<b>1,393.66</b>	<b>4,322.59</b>
<b>5 Profit / (loss) before tax (3-4)</b>	<b>(265.23)</b>	<b>254.60</b>	<b>(269.00)</b>	<b>(10.63)</b>	<b>(409.60)</b>	<b>(783.59)</b>
<b>6 Tax expense:</b>						
(a) Current tax	(6.92)	9.51	-	2.59	-	-
(b) Income tax for earlier years	-	-	-	-	-	28.03
(c) Deferred tax expense	238.70	302.86	207.37	541.56	344.93	863.38
<b>Total tax expense</b>	<b>231.78</b>	<b>312.37</b>	<b>207.37</b>	<b>544.15</b>	<b>344.93</b>	<b>891.41</b>
<b>7 Loss for the period (5-6)</b>	<b>(497.01)</b>	<b>(57.77)</b>	<b>(476.37)</b>	<b>(554.78)</b>	<b>(754.53)</b>	<b>(1,675.00)</b>
<b>8 Other comprehensive income</b>						
(i) Items that will not be reclassified to profit or loss	182.34	182.32	58.11	364.66	139.92	152.42
(ii) Income tax relating to items that will not be reclassified to profit or loss	(45.90)	(1.11)	(0.42)	(47.01)	(0.54)	(0.15)
<b>Total other comprehensive income</b>	<b>136.44</b>	<b>181.21</b>	<b>57.69</b>	<b>317.65</b>	<b>139.38</b>	<b>152.27</b>
<b>9 Total comprehensive income for the period (7+8)</b>	<b>(360.57)</b>	<b>123.44</b>	<b>(418.68)</b>	<b>(237.13)</b>	<b>(615.15)</b>	<b>(1,522.73)</b>
<b>10 Paid-up equity share capital (face value of ₹ 2 per equity share)</b>	<b>11,454.26</b>	<b>11,454.24</b>	<b>11,286.18</b>	<b>11,454.26</b>	<b>11,286.18</b>	<b>11,454.24</b>
<b>11 Other equity as per the Statement of Assets and Liabilities</b>						<b>493,026.73</b>
<b>12 Earnings per equity share (EPS)</b> (face value of ₹ 2 per equity share) (EPS for the quarters/six months not annualised)						
(1) Basic (amount in ₹)	(0.09)	(0.01)	(0.09)	(0.10)	(0.14)	(0.31)
(2) Diluted (amount in ₹)	(0.09)	(0.01)	(0.09)	(0.10)	(0.14)	(0.31)

## Notes to the Unaudited Standalone Financial Results for the quarter ended 30 September 2021:

## Note 1 : Standalone Statement of Assets and Liabilities as at 30 September 2021

Particulars	(Amount in ₹ Lakh)	
	As at 30 September 2021 (Unaudited)	As at 31 March 2021 (Audited)
<b>ASSETS</b>		
<b>1. Financial assets</b>		
(a) Cash and cash equivalents	29,759.76	6,089.55
(b) Other bank balances	3,483.35	6,860.15
(c) Loans	51,780.88	43,486.07
(d) Investments	488,544.56	481,768.05
(e) Other financial assets	1,114.23	1,085.32
<b>Total financial assets</b>	<b>574,682.78</b>	<b>539,289.14</b>
<b>2. Non-financial assets</b>		
(a) Current tax assets (net)	1,907.50	1,891.03
(b) Deferred tax assets (net)	4,650.24	5,238.81
(c) Property, plant and equipment	71.10	79.60
(d) Other intangible assets	10.48	12.36
(e) Other non-financial assets	176.54	114.41
<b>Total non-financial assets</b>	<b>6,815.86</b>	<b>7,336.21</b>
<b>Total assets</b>	<b>581,498.64</b>	<b>546,625.35</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>1. Financial liabilities</b>		
(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	63.64	63.90
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	136.08	89.36
(b) Debt securities	-	-
(c) Borrowings (other than debt securities)	44,300.00	41,315.19
(d) Other financial liabilities	182.21	223.48
<b>Total financial liabilities</b>	<b>44,681.93</b>	<b>41,691.93</b>
<b>2. Non-financial liabilities</b>		
(a) Provisions	88.07	74.32
(b) Other non-financial liabilities	280.79	378.12
<b>Total non-financial liabilities</b>	<b>368.86</b>	<b>452.44</b>
<b>3. EQUITY</b>		
(a) Equity share capital	11,454.26	11,454.24
(b) Other equity	524,993.59	493,026.74
<b>Total equity</b>	<b>536,447.85</b>	<b>504,480.98</b>
<b>Total liabilities and equity</b>	<b>581,498.64</b>	<b>546,625.35</b>

**Note 2 : Standalone Cash Flows Statement for the period ended 30 September 2021**

Particulars	(Amount in ₹ Lakh)	
	For the six months ended	
	30 September 2021 (Unaudited)	30 September 2020 (Unaudited)
<b>Cash flows from operating activities :</b>		
(Loss)/ profit before tax	(10.63)	(409.60)
<b>Adjustments for :</b>		
Depreciation and amortisation	10.38	9.13
Provision for employee benefits (net)	13.02	(15.90)
Sundry credit balances written back	-	(7.84)
Unrealised loss/(gain) on foreign exchange fluctuations	(20.04)	17.05
Gain on fair valuation of financial assets	(52.36)	(16.37)
Share based payment expense	(235.39)	(304.93)
Income from financial guarantees	(98.77)	(150.77)
<b>Operating (loss) before working capital changes</b>	<b>(393.79)</b>	<b>(879.23)</b>
<b>Adjustments for:</b>		
Increase in loans	(1,868.31)	(148.99)
Increase in other financial assets	3,356.01	2,572.58
Decrease in other non-financial assets	(56.15)	18.75
(Decrease) in trade payables	(0.26)	(80.16)
Increase in other payables	46.70	81.57
Decrease other financial liabilities	-	62.07
Increase/(decrease) in other non-financial liabilities	1.44	(2,409.76)
<b>Cash (used in) from operations</b>	<b>1,085.64</b>	<b>(783.17)</b>
Income-taxes paid (net)	(19.06)	(66.16)
<b>Net cash (used in)/ generated from operating activities</b> (A)	<b>1,066.58</b>	<b>(849.33)</b>
<b>Cash flows from investing activities :</b>		
Purchase of property, plant and equipments and other intangible assets (including intangible assets under developments and capital advances)	(5.98)	(15.01)
Proceeds from sale of investments (net)	52.36	16.37
Investment in/ acquisition of equity shares of subsidiaries	(2,580.38)	(1.06)
Inter-corporate deposits given to subsidiaries (net of repayments)	(6,414.56)	(28,597.99)
<b>Net cash (used in) from investing activities</b> (B)	<b>(8,948.56)</b>	<b>(28,597.69)</b>
<b>Cash flows from financing activities :</b>		
Dividends paid (including amount transferred to investor education and protection fund)	(41.27)	(15.47)
Repayment of debt securities	-	(8,931.96)
Proceeds from borrowings (other than debt securities)	3,000.00	21,300.00
Repayment of borrowings (other than debt securities)	(15.19)	(4.72)
Purchase of treasury shares	-	(20,759.60)
Proceeds from issue of equity shares (including securities premium) (net of share issue expenses)	3.24	44,100.00
Proceeds from rights issue (call money in advance) *	28,605.41	-
<b>Net cash generated from financing activities</b> (C)	<b>31,552.19</b>	<b>35,688.25</b>
Net increase in cash and cash equivalents (A+B+C) (D)	23,670.21	6,241.23
Cash and cash equivalents at the beginning of the year (E)	6,089.55	(6,459.50)
<b>Cash and cash equivalents at the end of the year (D+E)</b>	<b>29,759.76</b>	<b>(218.27)</b>
<b>Components of cash and cash equivalents</b>		
Cash and cash equivalents	29,759.76	1,129.28
Less: Bank overdraft facilities	-	(1,347.55)
<b>Total cash and cash equivalents</b>	<b>29,759.76</b>	<b>(218.27)</b>

\*included in Other Equity

3 These unaudited standalone financial results of Dhani Services Limited (formerly Indiabulls Ventures Limited) ('DSL' or 'the Company') for the quarter and half year ended 30 September 2021 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 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 2021, 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.

5 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.

6 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.

- 7 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 period ended 30 September 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.
- 8 Subsequent to the quarter ended 30 September 2021, the Board of Directors of the Company, at its meeting held on 20 October 2021 has approved the preferential issue of upto 61,224,490 (Six Crore Twelve Lakh Twenty Four Thousand Four Hundred Ninety) fully paid up equity shares of face value of ₹ 2 each ('Equity Shares'), at an issue price of ₹ 196 (including a premium of ₹ 194) per Equity Share, aggregating upto ₹ 1,200 Crores equivalent to USD 160 Million (assuming 1 USD = ₹ 75), constituting approximately 9.12% of the post preferential issue share capital of the Company, in accordance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended ('Preferential Issue'), to the various investors. The Company has convened extra ordinary general meeting on 17 November 2021 to seek approval of members of the Company.
- 9 During the period ended 30 September 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 : 11 November 2021

Divyesh B. Shah  
Whole-time Director & COO