



Dhani Services Limited
(formerly Indiabulls Ventures Limited)
(CIN: L74110DL1995PLC069631)
Statement of Audited Consolidated Financial Results
for the quarter and year ended 31 March 2022

(Amount in ₹ Lakh)

Statement of Audited Consolidated Financial Results for the quarter and year ended 31 March 2022					
Particulars	Quarter ended			Year ended	
	31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
	Refer note - 8	(Unaudited)	Refer note - 8	(Audited)	(Audited)
1 Revenue from operations					
Interest income	16,083.00	11,863.35	14,631.81	48,850.31	1,01,205.38
Dividend income	-	-	-	11.62	9.41
Fees and commission income	10,747.95	28,478.92	8,454.36	65,101.16	26,239.29
Net gain on fair value changes	133.98	174.69	857.04	1,910.17	3,622.30
Net gain/(loss) on derecognition of financial assets	128.20	(83.64)	-	12,069.94	-
Sale of products	3,453.05	8,553.94	-	15,500.65	25.24
Total revenue from operations	30,546.18	48,987.26	23,943.21	1,43,443.85	1,31,101.62
2 Other income	1,712.79	1,172.44	(251.91)	3,098.17	5,244.08
3 Total income (1+2)	32,258.97	50,159.70	23,691.30	1,46,542.02	1,36,345.70
4 Expenses :					
Finance costs	6,175.84	5,941.55	10,113.49	27,501.56	49,132.11
Fees and commission expense	3,510.87	4,878.70	1,761.65	13,736.13	5,934.52
Net loss/(gain) on derecognition of financial assets	-	-	(78.59)	-	3.11
Impairment on financial assets	1,916.56	6,872.36	11,158.02	38,376.03	27,759.20
Purchases of Stock-in-trade	5,933.28	13,313.46	62.24	26,680.76	113.52
Changes in Inventories of stock-in- trade and others	(2,026.63)	(4,553.60)	(47.38)	(10,459.85)	(90.45)
Employee benefits expenses	17,394.91	19,090.02	12,042.97	66,361.59	38,726.70
Depreciation and amortisation	2,744.68	2,518.64	729.08	9,498.93	8,395.38
Other expenses	19,767.85	20,983.95	7,055.00	64,932.19	27,243.01
Total expenses	55,417.36	69,045.08	42,796.48	2,36,627.34	1,57,217.10
5 Profit/(Loss) before tax (3-4)	(23,158.39)	(18,885.38)	(19,105.18)	(90,085.32)	(20,871.40)
6 Tax expense:					
(a) Current tax	518.67	281.74	(5,592.56)	1,978.80	6,028.03
(b) Income tax of earlier years	(445.89)	-	28.03	(445.68)	28.03
(c) Deferred tax (credit) / charge	1,207.73	2,594.13	2,888.90	(5,581.49)	(3,950.56)
Total tax expense	1,280.51	2,875.87	(2,675.63)	(4,048.37)	2,105.50
7 Profit/(Loss) for the period/year (5-6)	(24,438.90)	(21,761.25)	(16,429.55)	(86,036.95)	(22,976.90)
8 Other comprehensive income					
Items that will not be reclassified to profit or loss	881.47	198.17	42.90	1,479.00	735.04
Income tax relating to items that will not be reclassified to profit or loss	(48.82)	4.12	(24.87)	(57.93)	(146.96)
Items that will be reclassified to profit or loss	10.70	(129.84)	143.87	(954.76)	(375.13)
Income tax relating to items that will be reclassified to profit or loss	(67.98)	(19.29)	(40.77)	46.75	89.85
Total other comprehensive income	775.37	53.16	121.13	513.06	302.80
9 Total comprehensive income for the period/year (7+8)	(23,663.53)	(21,708.09)	(16,308.42)	(85,523.89)	(22,674.10)
10 Net profit / (loss) after tax attributable to -					
Owners of the Holding Company	(24,820.70)	(21,808.17)	(16,449.99)	(86,635.46)	(22,505.40)
Non controlling interests	381.80	46.92	20.44	598.51	(471.50)
11 Other comprehensive income attributable to -					
Owners of the Holding Company	775.37	53.16	121.13	513.06	302.80
Non controlling interests	-	-	-	-	-
12 Total comprehensive income attributable to -					
Owners of the Holding Company	(24,045.33)	(21,755.01)	(16,328.86)	(86,122.40)	(22,202.60)
Non controlling interests	381.80	46.92	20.44	598.51	(471.50)
13 Paid-up equity share capital (face value of ₹ 2 per equity share)	12,119.22	12,119.22	11,454.24	12,119.22	11,454.24
14 Other equity as per Statement of Assets and Liabilities				4,94,199.40	5,06,775.40
15 Earnings per equity share (EPS) (face value of ₹ 2 per equity share)					
EPS for the quarter not annualised					
(1) Basic (amount in ₹)	(4.20)	(3.89)	(2.97)	(15.30)	(4.16)
(2) Diluted (amount in ₹)	(4.20)	(3.89)	(2.97)	(15.30)	(4.16)

Notes to the Audited Consolidated Financial Results:

Consolidated Statement of Assets and Liabilities as at 31 March 2022

(Amount in ₹ Lakh)

Particulars	As at	As at
	31 March 2022	31 March 2021
	(Audited)	(Audited)
I. ASSETS		
1. Financial assets		
(a) Cash and cash equivalents	65,240.24	1,23,595.03
(b) Other bank balances	70,398.32	79,613.84
(c) Receivables		
(i) Trade receivables	12,810.07	14,027.67
(ii) Other receivables	2,064.54	6,969.91
(d) Loans	4,09,715.47	4,59,885.26
(e) Investments	58,811.17	1,42,031.59
(f) Other financial assets	33,657.66	39,560.79
Total financial assets	6,52,697.47	8,65,684.09
2. Non-financial assets		
(a) Inventories	10,670.53	90.45
(b) Current tax assets (net)	21,410.55	18,137.97
(c) Deferred tax assets (net)	26,116.75	20,877.80
(d) Investment property	767.65	-
(e) Property, plant and equipment	11,393.30	6,900.47
(f) Capital work-in-progress	-	123.88
(g) Intangible assets under development	696.11	478.08
(h) Goodwill	6,797.16	6,797.16
(i) Other intangible assets	12,741.46	12,065.50
(j) Right-of-use asset	21,974.91	15,159.78
(k) Other non-financial assets	97,587.05	66,581.18
Total non financial assets	2,10,155.47	1,47,212.27
Total assets	8,62,852.94	10,12,896.36
II. LIABILITIES AND EQUITY		
LIABILITIES		
1. Financial liabilities		
(a) Payables		
(i) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	0.12	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	12,627.19	3,897.61
(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	11,356.70	13,197.22
(b) Debt securities	54,506.34	77,060.33
(c) Borrowings (other than debt securities)	1,70,437.87	2,80,387.50
(d) Lease liabilities	23,241.10	16,408.66
(e) Other financial liabilities	54,132.77	52,923.32
Total financial liabilities	3,26,302.09	4,43,874.64
2. Non-financial liabilities		
(a) Current tax liabilities (net)	609.92	1,095.71
(b) Provisions	3,860.46	3,024.96
(c) Deferred tax liabilities (net)	443.11	774.65
(d) Other non-financial liabilities	4,533.93	2,880.71
Total non financial liabilities	9,447.42	7,776.03
3. EQUITY		
(a) Equity share capital	12,119.22	11,454.24
(b) Other equity	4,94,199.40	5,06,775.40
Equity attributable to the owners of the Holding Company	5,06,318.62	5,18,229.64
(c) Non controlling interests	20,784.81	43,016.05
Total equity	5,27,103.43	5,61,245.69
Total liabilities and equity	8,62,852.94	10,12,896.36

Consolidated cash flows statement as at 31 March 2022

(Amount in ₹ Lakh)

Particulars	For the year ended	
	31 March 2022	31 March 2021
	(Audited)	(Audited)
Cash flows from operating activities :		
Profit/(Loss) before tax	(90,085.32)	(20,871.40)
Adjustments for :		
Depreciation and amortisation expense	9,498.93	8,395.38
Loss on sale of property, plant and equipment (net)	171.85	744.94
Profit on sale of Investment Property	-	(3,579.20)
Provision for employee benefits (net)	1,063.09	167.96
Provision for capital advances	0.65	24.74
Impairment on financial assets	(32,670.77)	27,759.20
Gain on sale of loan portfolio through assignment	(13,012.55)	(102.44)
Excess provisions for expenses no longer required written back	(494.19)	(724.95)
Liabilities written back	(1,253.21)	(790.03)
Unrealised loss on foreign exchange fluctuations (net)	-	16.09
Interest expense on lease arrangement	1,954.15	1,800.84
Net gain/ (loss) on fair value changes	145.92	(132.36)
Share based payment expense	4,493.89	(143.26)
Effective interest rate adjustment for financial instruments	299.74	2,127.03
Operating profit/(loss) before working capital changes	(1,19,887.82)	14,692.54
Adjustments for:		
Decrease/(Increase) in trade receivables	(5,093.53)	3,934.62
Decrease/(Increase) in other receivables	4,905.37	(94.80)
Decrease/(Increase) in loans	61,348.47	24,277.28
Decrease/(Increase) in inventory	(10,580.08)	(90.45)
Decrease/(Increase) in other financial assets	29,742.35	42,881.03
Decrease/(Increase) in other non-financial assets	(36,197.68)	(6,420.92)
Increase/(Decrease) in trade payables	5,109.70	(993.43)
Increase/(Decrease) in other payables	2,273.67	6,250.92
Increase/(Decrease) other financial liabilities	538.30	22,182.80
Increase/(Decrease) in provisions	-	(330.66)
Increase/(Decrease) in other non financial liabilities	2,906.43	(6,469.56)
Cash generated from/(used in) operations	(64,934.82)	99,819.37
Less: Income tax paid (net)	(5,291.67)	(7,282.84)
Net cash generated from/(used in) operating activities A	(70,226.49)	92,536.53
Cash flows from investing activities :		
Purchase of property, plant and equipment and other intangible assets (including intangible assets under developments and capital advances)	(14,520.39)	(3,387.92)
Proceeds from sale of property, plant and equipment and investment property and refund of capital advance	8,504.79	208.92
Proceeds from sale of investment property	-	30,700.00
Purchase of investment property	(767.65)	-
Payment made on acquisition of subsidiary	-	(2,891.79)
Proceeds from/ to sale/ purchase of investments (net)	84,203.10	(78,335.15)
Net cash generated from/(used in) investing activities B	77,419.85	(53,705.94)
Cash flows from financing activities :		
Proceeds from issue of equity shares (including securities premium)	79,467.25	58,791.38
Dividends paid (including amount transferred to investor education and protection fund)	(81.64)	(59.61)
Purchase of treasury shares	(7,062.34)	(20,759.60)
Lease payments	(5,820.86)	(5,424.01)
Proceeds from debt securities	19,057.22	52,500.00
Repayment of debt securities	(41,448.50)	(66,076.95)
Proceeds from borrowings other than debt securities	11,200.00	41,123.80
Repayment of borrowings other than debt securities	(1,35,446.29)	(1,76,934.82)
Net cash generated from/(used in) financing activities C	(80,135.16)	(1,16,839.81)

Net increase/(decrease) in cash and cash equivalents (A+B+C)	D	(72,941.80)	(78,009.22)
Currency translation reserve	E	-	(17.67)
Cash and cash equivalent of subsidiary acquired	F	-	36.36
Cash and cash equivalents at the beginning of the year	G	1,23,095.03	2,01,085.55
Cash and cash equivalents at the end of the year (D+E+F+G)		50,153.23	1,23,095.03
Components of cash and cash equivalents			
Cash and cash equivalents		65,240.24	1,23,595.03
Less: Bank overdraft facilities		(15,087.01)	(500.00)
Total cash and cash equivalents		50,153.23	1,23,095.03

*Statement of cash flow has been presented using indirect method as per the requirement of IND AS -7 Statement of Cash Flow

Notes to the Audited Consolidated Financial Results

- Dhani Services Limited ('Holding Company') and its subsidiaries are together referred to as 'the Group' in the following notes. These audited 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).
- These audited 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 30 May 2022. These consolidated financial results have been audited by the statutory auditors of the Company.
- 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 and 2022, the financial assets of the Holding Company are more than fifty percent of its total assets and income from financial assets is 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, consequently, 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.
- 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 & 2022' (Scheme), for the benefit of the employees of the Group. During the year ended 31 March 2022, 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.
- 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 behaviour 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, 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 31 March 2022 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.

During the year, to relieve COVID-19 pandemic related stress, the Company has invoked resolution plans for eligible borrowers based on the parameters laid down in accordance with the one-time restructuring policy approved by the Board of Directors of the Company and in accordance with the guidelines issued by the RBI on 6 August 2020.
- During the year ended 31 March 2022, Dhani Loans and Services Limited (formerly Indiabulls Consumer Finance Limited) ('DLSL'), a wholly owned subsidiary of the Company, has issued and allotted non-convertible debentures as follows.

Particulars	Amount in ₹ Lakh	Date of issue	Date of listing	
			NSE	BSE
Non-convertible debentures ('NCDs')- Privately placed*	19,057.22	2 February 2022	4 February 2022	4 February 2022

Further, subsequent to the year end, DLSL has issued and allotted non-convertible debentures as follows.

Particulars	Amount in ₹ Lakh	Date of issue	Date of listing	
			NSE	BSE
Non-convertible debentures ('NCDs')- Privately placed*	9,576.48	17 May 2022	19 May 2022	19 May 2022

* These NCDs are secured by way of first ranking pari passu charge by

- During the year ended 31 March 2022, the Compensation Committee constituted by the Board of Directors of the Company, under its Employees Stock Option Scheme(s) – 2008 & 2009, has granted 1,16,00,000 (One Crore 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 ₹ 68/- per share.
- The figures for the quarter ended 31 March 2022 and 31 March 2021 represent balancing figures between the audited figures for the full financial year and published reviewed year to the date figures upto third quarter of the respective financial years.
- The management has sold the loan portfolios of twelve Trusts to other asset reconstruction Companies on 26 April, 2021 and 30 November, 2021 after the approval of Board of respective trusts. These arrangements were executed through 'Assignment agreements' and some of these Trusts have been closed during the year.
- During the year ended 31 March 2022, the Company has received Third and Final Call money aggregating to ₹ 79,794.95 lakhs on 7,38,84,212 partly paid-up equity shares (PPES). Of the total amount received, the Company has appropriated ₹ 664.96 Lakh (₹ 0.90 per PPES) towards face value and ₹ 79,129.99 Lakh (₹ 107.10 per PPES) towards share premium. With this 7,38,84,212 PPES stand converted into equivalent number of fully paid-up Equity Shares of the Company having a face value of ₹ 2/- each, which shall rank pari passu with the existing fully paid-up Equity Shares. Consequent to the said appropriation, the paid-up equity share capital of the Company stands increased from ₹ 11,453.46 Lakh divided into 52,71,14,892 fully paid up Equity Shares of face value ₹ 2/- each and 8,28,33,018 PPES of face value of ₹ 2 each, paid up ₹ 1.10 each to ₹ 12,118.42 Lakh divided into 60,09,99,104 fully paid up Equity shares of face value ₹ 2/- each and 89,48,806 PPES of face value of ₹ 2 each, paid up ₹ 1.10 each.

11 Segment results

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

Particulars	Quarter ended			Year ended	
	31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
	Refer note - 8	(Unaudited)	Refer note - 8	(Audited)	(Audited)
Segment revenue					
Financing, Digital wallet services and related activities	24,906.73	36,294.27	15,322.22	1,06,124.56	1,08,505.43
Healthcare and related activities	1,268.39	8,574.32	563.45	18,498.52	582.55
Broking and related activities	3,261.32	3,707.46	3,542.20	13,422.89	15,190.16
Asset reconstruction and related activities	1,680.18	659.52	3,909.46	6,479.61	16,821.17
Others	(6.55)	69.27	1,340.12	350.69	4,377.54
Total	31,110.07	49,304.84	24,677.45	1,44,876.27	1,45,476.85
Less: Inter segment revenue	(563.89)	(317.58)	(734.24)	(1,432.42)	(14,375.23)
Total revenue from operations	30,546.18	48,987.26	23,943.21	1,43,443.85	1,31,101.62
Segment results					
Profit/(loss) before tax and interest expense					
Financing, Digital wallet services and related activities	3,807.83	8,273.23	(15,830.63)	(16,658.46)	(22,112.83)
Healthcare and related activities	(22,414.21)	(26,490.95)	(2,519.48)	(63,128.03)	(4,913.85)
Broking and related activities	(364.25)	1,417.23	(919.12)	(3,902.98)	1,558.14
Asset reconstruction and related activities	1,399.80	501.67	680.56	5,528.66	3,843.08
Total	(17,570.83)	(16,298.82)	(18,588.67)	(78,160.81)	(21,625.46)
(i) Less: Interest expense	(1,492.43)	(1,230.41)	(1,494.43)	(5,065.61)	(5,847.15)
(ii) (Less)/Add: Other unallocable income / (expenses)	(4,095.13)	(1,356.15)	977.92	(6,858.90)	6,601.21
Profit / (loss) before tax	(23,158.39)	(18,885.38)	(19,105.18)	(90,085.32)	(20,871.40)
Segment assets					
Financing, Digital wallet services and related activities	5,60,047.28	5,64,328.66	6,94,003.69	5,60,047.28	6,94,003.69
Healthcare and related activities	53,062.86	35,152.78	52,569.71	53,062.86	52,569.71
Broking and related activities	1,01,810.26	1,01,212.02	1,11,391.95	1,01,810.26	1,11,391.95
Asset reconstruction and related activities	81,353.92	80,246.94	95,841.06	81,353.92	95,841.06
Unallocable segment assets	66,578.62	1,47,230.77	59,089.95	66,578.62	59,089.95
Total	8,62,852.94	9,28,171.17	10,12,896.36	8,62,852.94	10,12,896.36
Segment liabilities					
Financing, Digital wallet services and related activities	2,34,570.14	2,47,127.47	3,83,580.73	2,34,570.14	3,83,580.73
Healthcare and related activities	27,745.39	17,506.32	4,413.53	27,745.39	4,413.53
Broking and related activities	17,883.25	18,165.04	17,572.44	17,883.25	17,572.44
Asset reconstruction and related activities	1,447.16	1,488.24	1,756.65	1,447.16	1,756.65
Unallocable segment liabilities	54,103.57	48,834.57	44,327.32	54,103.57	44,327.32
Total	3,35,749.51	3,33,121.64	4,51,650.67	3,35,749.51	4,51,650.67
Capital employed (segment assets - segment liabilities)					
Financing, Digital wallet services and related activities	3,25,477.14	3,17,201.19	3,10,422.96	3,25,477.14	3,10,422.96
Healthcare and related activities	25,317.47	17,646.46	48,156.18	25,317.47	48,156.18
Broking and related activities	83,927.01	83,046.98	93,819.51	83,927.01	93,819.51
Asset reconstruction and related activities	79,906.76	78,758.70	94,084.41	79,906.76	94,084.41
Unallocable capital employed	12,475.05	98,396.20	14,762.63	12,475.05	14,762.63
Total	5,27,103.43	5,95,049.53	5,61,245.69	5,27,103.43	5,61,245.69

12 The Registered Office of the Company has been shifted, within the same city, from 'M-62 & 63, First Floor, Connaught Place, New Delhi - 110001' to '1/1 E, First Floor, East Patel Nagar, New Delhi-110008', with effect from 1st May 2022.

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

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

For and on behalf of Board of Directors

Place : Mumbai
Date : 30 May 2022

Divyesh B. Shah
Whole-time Director & COO



Dhani Services Limited
(formerly Indiabulls Ventures Limited)
(CIN: L74110DL1995PLC069631)
Statement of Audited Standalone Financial Results
for the quarter and year ended 31 March 2022

(Amount in ₹ Lakh)

Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2022

Particulars	Quarter ended			Year ended	
	31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
	Refer note - 2	(Unaudited)	Refer note - 2	(Audited)	(Audited)
1 Revenue from operations					
Interest income	1,257.72	999.08	1,146.41	4,361.08	2,436.95
Dividend income	-	-	-	11.62	500.37
Net gain on fair value changes	9.46	19.38	34.19	81.20	97.99
Total revenue from operations	1,267.18	1,018.46	1,180.60	4,453.90	3,035.31
2 Other income	72.41	40.83	259.44	232.05	503.69
3 Total income (1+2)	1,339.59	1,059.29	1,440.04	4,685.95	3,539.00
4 Expenses :					
Finance costs	1,191.79	1,136.78	1,060.42	4,516.65	3,470.79
Fees and commission expense	4.77	4.88	4.90	18.28	20.48
Impairment on financial assets	788.77	-	220.10	788.77	220.10
Employee benefits expenses	192.13	177.57	83.11	270.55	14.19
Depreciation and amortisation	6.05	5.45	5.10	21.88	19.38
Other expenses	540.36	112.19	215.24	842.31	577.65
Total expenses	2,723.87	1,436.87	1,588.87	6,458.44	4,322.59
5 Profit/(Loss) before tax (3-4)	(1,384.28)	(377.58)	(148.83)	(1,772.49)	(783.59)
6 Tax expense:					
(a) Current tax	(0.97)	(1.62)	-	-	-
(b) Income tax for earlier years	17.62	-	28.03	17.62	28.03
(c) Deferred tax expense	(51.91)	191.70	271.35	681.35	863.38
Total tax expense	(35.26)	190.08	299.38	698.97	891.41
7 Profit/(Loss) for the period/year (5-6)	(1,349.02)	(567.66)	(448.21)	(2,471.46)	(1,675.00)
8 Other comprehensive income					
(i) Items that will not be reclassified to profit or loss	692.54	198.07	(28.37)	1,255.27	152.42
(ii) Income tax relating to items that will not be reclassified to profit or loss	(59.00)	(17.78)	0.44	(123.79)	(0.15)
Total other comprehensive income	633.54	180.29	(27.93)	1,131.48	152.27
9 Total comprehensive income for the period/ year (7+8)	(715.48)	(387.37)	(476.14)	(1,339.98)	(1,522.73)
10 Paid-up equity share capital (face value of ₹ 2 per equity share)	12,119.22	12,119.22	11,454.24	12,119.22	11,454.24
11 Other equity as per the Statement of Assets and Liabilities				5,68,201.63	4,93,026.73
12 Earnings per equity share (EPS) (face value of ₹ 2 per equity share)					
EPS for the quarter not annualised					
(1) Basic (amount in ₹)	(0.23)	(0.10)	(0.08)	(0.44)	(0.31)
(2) Diluted (amount in ₹)	(0.23)	(0.10)	(0.08)	(0.44)	(0.31)

Notes to the Audited Standalone Financial Results for the year ended 31 March 2022:

Standalone Statement of Assets and Liabilities as at 31 March 2022

Particulars	(Amount in ₹ Lakh)	
	As at 31 March 2022 (Audited)	As at 31 March 2021 (Audited)
ASSETS		
1. Financial assets		
(a) Cash and cash equivalents	4,030.49	6,089.55
(b) Other bank balances	2,067.81	6,860.15
(c) Loans	1,25,147.33	43,486.07
(d) Investments	4,95,176.47	4,81,768.05
(e) Other financial assets	304.87	1,085.32
Total financial assets	6,26,726.97	5,39,289.14
2. Non-financial assets		
(a) Current tax assets (net)	2,324.52	1,891.03
(b) Deferred tax assets (net)	4,433.67	5,238.81
(c) Property, plant and equipment	71.73	79.60
(d) Other intangible assets	8.61	12.36
(e) Other non-financial assets	101.32	114.41
Total non-financial assets	6,939.85	7,336.21
Total assets	6,33,666.82	5,46,625.35
LIABILITIES AND EQUITY		
LIABILITIES		
1. Financial liabilities		
(a) Payables		
(i) 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	16.55	14.11
(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	324.03	139.15
(b) Borrowings (other than debt securities)	52,500.00	41,315.19
(c) Other financial liabilities	145.58	223.48
Total financial liabilities	52,986.16	41,691.93
2. Non-financial liabilities		
(a) Current tax liabilities (net)	11.14	-
(b) Provisions	83.61	74.32
(c) Other non-financial liabilities	265.06	378.13
Total non-financial liabilities	359.81	452.45
3. EQUITY		
(a) Equity share capital	12,119.22	11,454.24
(b) Other equity	5,68,201.63	4,93,026.73
Total equity	5,80,320.85	5,04,480.97
Total liabilities and equity	6,33,666.82	5,46,625.35

Standalone Cash Flows Statement for the year ended 31 March 2022

Particulars	(Amount in ₹ Lakh)	
	For the year ended	
	31 March 2022 (Audited)	31 March 2021 (Audited)
Cash flows from operating activities :		
Profit/(Loss) before tax	(1,772.49)	(783.59)
Adjustments for :		
Depreciation and amortisation	21.88	19.38
Profit on sale of property, plant and equipment (net)	-	(1.45)
Provision for employee benefits (net)	13.15	(9.21)
Impairment on financial assets	788.77	220.10
Sundry credit balances written back	(42.79)	(176.51)
Unrealised loss/(gain) on foreign exchange fluctuations	(23.39)	15.99
Gain on fair valuation of financial assets	(81.20)	(97.99)
Share based payment expense	(12.23)	(186.92)
Income from financial guarantees	(156.31)	(270.02)
Operating profit/(Loss) before working capital changes	(1,264.61)	(1,270.22)
Adjustments for:		
Decrease/(Increase) in loans	-	(6.07)
Decrease/(Increase) in other financial assets	4,784.02	(991.89)
Decrease/(Increase) in other non-financial assets	13.09	235.51
Increase/(Decrease) in trade payables	23.09	(70.98)
Increase/(Decrease) in other payables	207.03	19.29
Increase/(Decrease) in other financial liabilities	3.74	(25.91)
Increase/(decrease) in other non-financial liabilities	43.25	(2,386.82)
Cash generated from/(used in) operations	3,809.61	(4,497.09)
Less: Income-taxes paid (net)	(439.97)	384.10
Net cash generated from/(used in) operating activities (A)	3,369.64	(4,112.99)
Cash flows from investing activities :		
Purchase of property, plant and equipments and other intangible assets (including intangible assets under developments and capital advances)	(10.26)	(16.11)
Proceeds from sale of property, plant and equipments	-	1.45
Proceeds from redemptions of investment (net)	81.20	97.99
Investment in/ acquisition of equity shares of subsidiaries	(7,650.90)	(3,716.57)
Inter-corporate deposits given to subsidiaries (net of repayments)	(81,637.87)	(30,035.74)
Net cash generated from/(used in) investing activities (B)	(89,217.83)	(33,668.98)
Cash flows from financing activities :		
Dividends paid (including amount transferred to investor education and protection fund)	(81.64)	(59.61)
Repayment of debt securities	-	(8,931.96)
Proceeds from borrowings (other than debt securities)	11,200.00	21,300.00
Repayment of borrowings (other than debt securities)	(15.19)	(9.56)
Purchase of treasury shares	(7,062.34)	(20,759.60)
Proceeds from issue of equity shares (including securities premium) (net of share issue expenses)	79,748.30	58,791.75
Net cash generated from/(used in) financing activities (C)	83,789.13	50,331.02
Net increase/(decrease) in cash and cash equivalents (A+B+C) (D)	(2,059.06)	12,549.05
Cash and cash equivalents at the beginning of the year (E)	6,089.55	(6,459.50)
Cash and cash equivalents at the end of the year (D+E)	4,030.49	6,089.55
Components of cash and cash equivalents		
Cash and cash equivalents	4,030.49	6,089.55
Total cash and cash equivalents	4,030.49	6,089.55

*Statement of cash flow has been presented using indirect method as per the requirement of IND AS -7 Statement of Cash Flow

Notes to the Audited Standalone Financial Results

- 1 These Audited standalone financial results of Dhani Services Limited (formerly Indiabulls Ventures Limited) ('DSL' or 'the Company') for the quarter and year ended 31 March 2022 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 30 May 2022. 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 Audited standalone financial results have been audited by the statutory auditors of the Company.
- 2 The figures for the quarter ended 31 March 2022 and 31 March 2021 represent balancing figures between the audited figures for the full financial year and published reviewed year to the date figures upto third quarter of the respective financial years.
- 3 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.
- 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 behaviour 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, 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.
- 5 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 year ended 31 March 2022, 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.
- 6 The Company was carrying on the business of stock broking which was demerged during the financial year 2019-20. Accordingly, as at and during the year ended 31 March 2022 and 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.
- 7 During the year ended 31 March 2022, the Company has received Third and Final Call money aggregating to ₹ 79,794.95 lakhs on 7,38,84,212 partly paid-up equity shares (PPES). Of the total amount received, the Company has appropriated ₹ 664.96 Lakh (₹ 0.90 per PPES) towards face value and ₹ 79,129.99 Lakh (₹ 107.10 per PPES) towards share premium. With this 7,38,84,212 PPES stand converted into equivalent number of fully paid-up Equity Shares of the Company having a face value of ₹ 2/- each, which shall rank pari passu with the existing fully paid-up Equity Shares. Consequent to the said appropriation, the paid-up equity share capital of the Company stands increased from ₹ 11,453.46 Lakh divided into 52,71,14,892 fully paid up Equity Shares of face value ₹ 2/- each and 8,28,33,018 PPES of face value of ₹ 2 each, paid up ₹ 1.10 each to ₹ 12,118.42 Lakh divided into 60,09,99,104 fully paid up Equity shares of face value ₹ 2/- each and 89,48,806 PPES of face value of ₹ 2 each, paid up ₹ 1.10 each.
- 8 During the year ended 31 March 2022, the Compensation Committee constituted by the Board of Directors of the Company, under its Employees Stock Option Scheme(s) – 2008 & 2009, has granted 1,16,00,000 (One Crore 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 ₹ 68/- per share.
- 9 The Registered Office of the Company has been shifted, within the same city, from 'M-62 & 63, First Floor, Connaught Place, New Delhi - 110001' to '1/1 E, First Floor, East Patel Nagar, New Delhi-110008', with effect from 1st May 2022.
- 10 Figures for previous year/period have been regrouped, wherever necessary to make them comparable to current period/year.

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

For and on behalf of Board of Directors

Place : Mumbai
Date : 30 May 2022

Divyesh B. Shah
Whole-time Director & COO