



Dhani Services Limited
(formerly Indiabulls Ventures Limited)
(CIN: L74999DL1995PLC069631)
Statement of Unaudited Consolidated Financial Results
for the quarter and nine months ended 31 December 2020

(Amount in ₹ Lakh)

Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 2020						
Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2020	30 September 2020	31 December 2019	31 December 2020	31 December 2019	31 March 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from operations						
Interest income	26,286.51	29,115.94	46,195.70	86,573.57	158,595.41	197,233.11
Dividend income	-	9.41	4,934.94	9.41	4,951.19	4,951.19
Fees and commission income	8,140.31	5,031.69	9,010.16	17,810.17	17,747.45	27,518.30
Net gain on fair value changes	1,051.27	619.22	-	2,765.26	-	-
Net gain on derecognition of financial assets	(2,925.06)	1,561.00	25,849.06	-	47,358.77	61,775.95
Total revenue from operations	32,553.03	36,337.26	85,989.86	107,158.41	228,652.82	291,478.55
2 Other income	1,143.61	3,609.42	89.01	5,495.99	318.50	406.68
3 Total income (1+2)	33,696.64	39,946.68	86,078.87	112,654.40	228,971.32	291,885.23
4 Expenses :						
Finance costs	11,937.96	13,474.74	19,336.96	39,018.62	62,938.65	79,969.98
Fees and commission expense	2,757.11	843.39	519.32	4,172.87	1,523.71	3,417.74
Net loss on fair value changes	-	-	4,149.99	-	2,706.36	1,512.19
Net loss on derecognition of financial assets	81.70	-	-	81.70	-	-
Impairment on financial assets	8,001.03	6,274.56	19,818.92	16,601.18	31,082.36	96,023.15
Employee benefits expenses	11,474.07	6,634.62	12,057.96	26,683.73	39,782.89	50,842.82
Depreciation and amortisation	2,468.51	2,485.93	2,961.85	7,666.30	8,422.93	11,607.23
Other expenses	5,478.98	5,898.99	13,544.74	20,196.22	35,543.76	45,808.18
Total expenses	42,199.36	35,612.23	72,389.74	114,420.62	182,000.66	289,181.29
5 Profit/ (loss) before tax (3-4)	(8,502.72)	4,334.45	13,689.13	(1,766.22)	46,970.66	2,703.94
6 Tax expense:						
(a) Current tax	3,078.65	5,044.76	2,359.41	11,620.59	8,261.01	1,881.82
(b) Deferred tax (credit) / charge	(3,627.97)	(874.62)	934.87	(6,839.46)	2,660.80	(3,358.78)
Total tax expense	(549.32)	4,170.14	3,294.28	4,781.13	10,921.81	(1,476.96)
7 Profit / (loss) for the period (5-6)	(7,953.40)	164.31	10,394.85	(6,547.35)	36,048.85	4,180.90
8 Other comprehensive income						
Items that will not be reclassified to profit or loss	42.95	537.88	(65.44)	692.14	(229.69)	(246.95)
Income tax relating to items that will not be reclassified to profit or loss	(0.66)	(113.81)	7.63	(122.09)	44.35	20.85
Items that will be reclassified to profit or loss	(360.00)	(855.88)	(3,042.83)	(519.00)	(1,462.99)	1,059.00
Income tax relating to items that will be reclassified to profit or loss	90.60	215.41	765.82	130.62	368.21	(266.53)
Total other comprehensive income	(227.11)	(216.40)	(2,334.82)	181.67	(1,280.12)	566.37
9 Total comprehensive income for the period (7+8)	(8,180.51)	(52.09)	8,060.03	(6,365.68)	34,768.73	4,747.27
10 Net profit / (loss) after tax attributable to -						
Owners of the Holding Company	(7,633.19)	380.25	10,139.94	(6,055.41)	33,796.31	432.67
Non controlling interests	(320.21)	(215.94)	254.91	(491.94)	2,252.54	3,748.23
11 Other comprehensive income attributable to -						
Owners of the Holding Company	(227.11)	(216.40)	(2,334.82)	181.67	(1,280.12)	553.37
Non controlling interests	-	-	-	-	-	13.00
12 Total comprehensive income attributable to -						
Owners of the Holding Company	(7,860.30)	163.85	7,805.12	(5,873.74)	32,516.19	986.04
Non controlling interests	(320.21)	(215.94)	254.91	(491.94)	2,252.54	3,761.23
13 Paid-up equity share capital (face value of ₹ 2 per equity share)	11,454.24	11,286.18	11,487.63	11,454.24	11,487.63	10,222.47
14 Other equity as per Statement of Assets and Liabilities						492,512.96
15 Earnings per equity share (EPS) (face value of ₹ 2 per equity share)						
(EPS for the quarters and nine months not annualised)						
(1) Basic (amount in ₹)	(1.38)	0.07	1.69	(1.13)	5.63	0.07
(2) Diluted (amount in ₹)	(1.38)	0.07	1.66	(1.13)	5.52	0.07

Notes to the Unaudited Consolidated Financial Results:

- The name of the Company has been changed from 'Indiabulls Ventures Limited' to 'Dhani Services Limited' with effect from 6 October 2020 in order to align the name of the Company with its consumer brand Dhani.
- Dhani Services Limited ('DSL', 'the Company', 'the Holding Company') and its subsidiaries are together referred to as 'the Group' in the following notes. The Holding Company conducted its operations along with its subsidiaries for the quarter and nine months ended 31 December 2020. These consolidated financial results of the Group have been prepared in accordance with requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- These 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 12 February 2021. These consolidated financials results have been subjected to the limited review by the statutory auditors of the Company.
- COVID-19, a global pandemic, has contributed to a significant decline and volatility in global and Indian markets and a significant decrease in economic activity. The Group's businesses are expected to be impacted by lower lending opportunities and decline in collection efficiencies. The Group's capital and liquidity position remains strong and would continue to be the focus area for the Group.

Further pursuant to Reserve Bank of India's circulars dated 27 March 2020, 17 April 2020 and 23 May 2020, respectively, allowing lending institutions to offer moratorium to borrowers, the Group had extended moratorium to its borrowers in accordance with their Board approved policies. The Group has estimated expected credit losses based on information available at this point in time to reflect, among other things, the deterioration in macro-economic factors. Given the dynamic nature of the pandemic situation, these estimates are based on early indicators, subject to uncertainty and may be effected by the severity and duration of the pandemic, including government and regulatory measures and its effect on economy, the businesses and the financial metrics of the Group. The actual outcome could be different from that estimated by the Group. However, the impact assessment of COVID-19 is a continuing process and the Group will continue to monitor any material changes to future economic conditions.

- 5 During the period ended 31 December 2020, the Holding Company has issued and allotted its 27,985,452 fully paid up equity shares of face value of ₹ 2/- each, at a premium of ₹ 548/- per share, upon conversion of equivalent number of Compulsorily Convertible Debentures of face value of ₹ 550/- each, earlier issued and allotted on a preferential basis in December 2018.
- 6 During the period ended 31 December 2020, the Holding Company has acquired 100% stake in Jwala Technology Systems Private Limited and Euler Systems, Inc. making these wholly owned subsidiary of the Holding Company.
- 7 During the period ended 31 December 2020, 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. Further, DLSL has repaid the said non-convertible debentures on the due date.

Particulars	Amount in ₹ Lakh	Date of issue	Date of listing		Date of Redemption
			NSE	BSE	
Non-convertible debentures ('NCDs')- Privately placed*	50,000.00	18 September 2020	1 October 2020	6 October 2020	17 December 2020

* These NCDs are secured by way of first ranking pari passu charge by way of hypothecation on all the current assets (including investments) of the DLSL (both present and future) and current and future loan assets of the DLSL and all monies receivable thereunder, such that with a minimum security cover of 1.25 times is maintained till the maturity/redemption of the Debentures from its standard assets loan portfolio.

- 8 The Hon'ble Supreme Court of India through an interim order dated 3 September 2020 (Public Interest Litigation (PIL) by Gajendra Sharma Vs Union of India & ANR), has directed that accounts which were not declared NPA till 31 August 2020 shall not be declared as NPA till further orders. Basis the said interim order, the DLSL has not classified any account as NPA, as per RBI norms, after 31 August 2020 which was not NPA as of 31 August 2020. DLSL continues to hold provisions towards such borrower accounts as if these accounts were classified as impaired (Stage3) as per the Ind AS 109 as at 31 December 2020. DLSL has made additional provisions towards such borrower accounts at rates applicable to Stage 3 cases as per Ind AS 109 as at 31 December 2020.

- 9 During the period ended 31 December 2020, the Board of Directors in its meeting held on 28 August 2020 had approved the preferential offer and issue of upto 33,600,000 (Three Crore Thirty Six Lakh) fully paid up equity shares of face value of ₹ 2/- each at an issue price of ₹ 175/- per equity share (including a premium of ₹ 173/- per equity share), for cash consideration, to certain foreign investors. The Company, upon receipt of approval of the shareholders in the 25th Annual General Meeting held on 25 September 2020, has issued and allotted an aggregate of 33,600,000 (Three Crore Thirty Six Lakh) fully paid up equity shares of face value of ₹ 2/- each.

10 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	(Amount in ₹ Lakh)					
	Quarter ended			Nine months ended		Year ended
	31 December 2020	30 September 2020	31 December 2019	31 December 2020	31 December 2019	31 March 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment revenue						
Broking and related activities	3,869.89	3,992.55	11,246.65	11,647.96	28,905.85	35,219.02
Financing and related activities	25,748.34	36,510.22	75,300.06	93,183.21	202,475.60	257,961.01
Asset reconstruction and related activities	4,183.34	3,983.94	4,392.66	12,911.71	9,809.57	14,630.70
Others	1,537.74	1,350.46	63.37	3,056.52	344.22	555.33
Total	35,339.31	45,837.17	91,002.74	120,799.40	241,535.24	308,366.06
Less: Inter segment revenue	(2,786.28)	(9,499.91)	(5,012.88)	(13,640.99)	(12,882.42)	(16,887.51)
Total revenue from operations	32,553.03	36,337.26	85,989.86	107,158.41	228,652.82	291,478.55
Segment results						
Profit/(loss) before tax and interest expense						
Broking and related activities	250.60	1,119.12	935.82	2,477.26	4,900.20	971.53
Financing and related activities	(6,381.81)	(152.32)	13,412.73	(6,282.20)	39,515.58	3,091.84
Asset reconstruction and related activities	255.61	782.27	747.59	3,162.52	8,423.27	8,109.85
Total	(5,875.60)	1,749.07	15,096.14	(642.42)	52,839.05	12,173.22
(i) Less: Interest expense	(1,563.32)	(1,971.05)	(1,072.63)	(4,352.72)	(5,289.56)	(7,346.17)
(ii) (Less)/Add: Other unallocable income / (expenses)	(1,063.80)	4,556.43	(334.38)	3,228.92	(578.83)	(2,123.11)
Profit / (loss) before tax	(8,502.72)	4,334.45	13,689.13	(1,766.22)	46,970.66	2,703.94
Segment assets						
Broking and related activities	118,397.97	111,623.56	199,606.38	118,397.97	199,606.38	122,441.38
Financing and related activities	707,973.88	765,919.32	1,003,009.44	707,973.88	1,003,009.44	816,917.74
Asset reconstruction and related activities	92,483.74	94,251.84	110,704.43	92,483.74	110,704.43	109,992.42
Unallocable segment assets	136,622.19	131,023.36	71,545.70	136,622.19	71,545.70	108,370.98
Total	1,055,477.78	1,102,818.08	1,384,865.95	1,055,477.78	1,384,865.95	1,157,722.52
Segment liabilities						
Broking and related activities	23,028.71	18,042.99	39,646.41	23,028.71	39,646.41	18,698.51
Financing and related activities	411,594.64	469,789.84	597,424.81	411,594.64	597,424.81	535,667.89
Asset reconstruction and related activities	1,559.90	1,486.24	1,848.66	1,559.90	1,848.66	2,628.60
Unallocable segment liabilities	45,310.58	45,348.74	34,780.63	45,310.58	34,780.63	41,953.96
Total	481,493.83	534,667.81	673,700.51	481,493.83	673,700.51	598,948.96
Capital employed (segment assets - segment liabilities)						
Broking and related activities	95,369.26	93,580.57	159,959.97	95,369.26	159,959.97	103,742.87
Financing and related activities	296,379.24	296,129.48	405,584.63	296,379.24	405,584.63	281,249.85
Asset reconstruction and related activities	90,923.84	92,765.60	108,855.77	90,923.84	108,855.77	107,363.82
Unallocable capital employed	91,311.61	85,674.62	36,765.07	91,311.61	36,765.07	66,417.02
Total	573,983.95	568,150.27	711,165.44	573,983.95	711,165.44	558,773.56

Registered Office: M - 62 & 63, 1st Floor, Connaught Place, New Delhi 110 001.
Corporate Identification Number: L74999DL1995PLC069631

For and on behalf of Board of Directors

Place : Mumbai
Date : 12 February 2021

Divyesh B. Shah
Whole-time Director & COO



Dhani Services Limited
(formerly Indiabulls Ventures Limited)
(CIN: L74999DL1995PLC069631)
Statement of Unaudited Standalone Financial Results
for the Quarter and Nine months ended 31 December 2020

(Amount in ₹ Lakh)

Statement of Unaudited Standalone Financial Results for the Quarter and Nine months ended 31 December 2020						
Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2020	30 September 2020	31 December 2019	31 December 2020	31 December 2019	31 March 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from operations						
Interest income	988.18	128.88	2,592.48	1,290.54	8,831.48	10,029.52
Dividend income	-	9.41	806.58	500.37	8,087.10	20,510.63
Net gain on fair value changes	63.80	(9.48)	13.47	63.80	13.47	36.37
Total revenue from operations	1,051.98	128.81	3,412.53	1,854.71	16,932.05	30,576.52
2 Other income	62.92	81.64	109.90	244.25	280.42	425.67
3 Total income (1+2)	1,114.90	210.45	3,522.43	2,098.96	17,212.47	31,002.19
4 Expenses :						
Finance costs	1,050.97	681.23	773.51	2,410.37	2,730.03	3,810.44
Fees and commission expense	6.18	5.20	4.38	15.58	13.10	17.44
Net loss on fair value changes	(0.68)	0.68	-	-	-	-
Employee benefits expenses	126.82	(344.40)	193.99	(68.92)	772.57	999.08
Depreciation and amortisation	5.15	4.98	3.90	14.28	11.62	16.50
Other expenses	151.62	131.76	80.12	362.41	340.96	456.64
Total expenses	1,340.06	479.45	1,055.90	2,733.72	3,868.28	5,300.10
5 Profit / (loss) before tax (3-4)	(225.16)	(269.00)	2,466.53	(634.76)	13,344.19	25,702.09
6 Tax expense:						
(a) Current tax	-	-	-	-	-	-
(b) Deferred tax expense / (credit)	247.10	207.37	479.39	592.03	928.90	1,014.46
Total tax expense	247.10	207.37	479.39	592.03	928.90	1,014.46
7 Profit / (loss) from continuing operations after tax (5-6)	(472.26)	(476.37)	1,987.14	(1,226.79)	12,415.29	24,687.63
8 Profit / (loss) from discontinued operations	-	-	471.60	-	70.08	16.62
9 Tax expense of discontinued operations	-	-	21.47	-	4.88	99.45
10 Profit / (loss) from discontinued operations (after tax) (8-9)	-	-	450.13	-	65.20	(82.83)
11 Profit / (loss) for the period (7+10)	(472.26)	(476.37)	2,437.27	(1,226.79)	12,480.49	24,604.80
12 Other comprehensive income						
(i) Items that will not be reclassified to profit or loss	40.87	58.11	(32.34)	180.79	(66.77)	(146.74)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.05)	(0.42)	(0.70)	(0.59)	3.70	(5.19)
Total other comprehensive income	40.82	57.69	(33.04)	180.20	(63.07)	(151.93)
13 Total comprehensive income for the period (11+12)	(431.44)	(418.68)	2,404.23	(1,046.59)	12,417.42	24,452.87
14 Paid-up equity share capital (face value of ₹ 2 per equity share)	11,454.24	11,286.18	11,487.63	11,454.24	11,487.63	10,222.47
15 Other equity as per the Statement of Assets and Liabilities						457,765.54
16 Earnings per equity share (EPS) for continuing operations (face value of ₹ 2 per equity share) (EPS for the quarters and nine months not annualised)						
(1) Basic (amount in ₹)	(0.09)	(0.09)	0.34	(0.23)	2.07	4.19
(2) Diluted (amount in ₹)	(0.09)	(0.09)	0.33	(0.23)	2.03	4.12
17 Earnings per equity share (EPS) for discontinued operations (face value of ₹ 2 per equity share) (EPS for the quarters and nine months not annualised)						
(1) Basic (amount in ₹)	-	-	0.07	-	0.01	(0.01)
(2) Diluted (amount in ₹)	-	-	0.07	-	0.01	(0.01)
18 Earnings per equity share (EPS) for continuing and discontinued operations (face value of ₹ 2 per equity share) (EPS for the quarters and nine months not annualised)						
(1) Basic (amount in ₹)	(0.09)	(0.09)	0.41	(0.23)	2.08	4.18
(2) Diluted (amount in ₹)	(0.09)	(0.09)	0.40	(0.23)	2.04	4.11

Notes to the Unaudited Standalone Financial Results:

- The name of the Company has been changed from 'Indiabulls Ventures Limited' to 'Dhani Services Limited' with effect from 6 October 2020 in order to align the name of the Company with its consumer brand Dhani.
- These standalone financial results of Dhani Services Limited ('DSL', 'the Company') for the quarter and nine months ended 31 December 2020 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 12 February 2021. These results have been prepared in accordance with 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.
- The Company carried on the business of Stock Broking until 20 February 2020. The Stock Broking business was transferred to Dhani Stocks Limited (formerly known as Indiabulls Securities Limited, a wholly owned subsidiary of DSL) through a slump sale transaction after receiving approvals from regulatory and other relevant authorities. Accordingly, these results of prior period represent profit/(loss) from discontinued operations and the related tax expense separately. Further, the Company was a Non-Banking Financial Company as defined under Rule 2(g) of the Companies (Indian Accounting Standards) Rules, 2015 issued under Section 133 of the Companies Act, 2013 ('the Act') until 20 February 2020. Having regard to the nature of the continuing operations of the Company, the management has continued to present the financial results using Division III of Schedule III to the Act.
- 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 During the period ended 31 December 2020, the Company has acquired 100% stake in Jwala Technology Systems Private Limited and Euler Systems, Inc. making these wholly owned subsidiary of the Company.
- 6 COVID-19, a global pandemic, has contributed to a significant decline and volatility in global and Indian markets and a significant decrease in economic activity. The impact of COVID-19 on Company's result remain uncertain and dependent on extent of spread of COVID-19, steps taken by the Government and central bank to mitigate the economic impact, steps taken by the Company and the time it takes for economic activities to resume at normal levels as a result of which, actual results may differ. The Company's capital and liquidity position remains strong and would continue to be the focus area for the Company.
- 7 During the period ended 31 December 2020, the Company has issued and allotted its 27,985,452 fully paid up equity shares of face value of ₹ 2/- each, at a premium of ₹ 548/- per share, upon conversion of equivalent number of Compulsorily Convertible Debentures of face value of ₹ 550/- each, earlier issued and allotted on a preferential basis in December 2018.
- 8 During the period ended 31 December 2020, the Board of Directors in its meeting held on 28 August 2020 had approved the preferential offer and issue of upto 33,600,000 (Three Crore Thirty Six Lakh) fully paid up equity shares of face value of ₹ 2/- each at an issue price of ₹ 175/- per equity share (including a premium of ₹ 173/- per equity share), for cash consideration, to certain foreign investors. The Company, upon receipt of approval of the shareholders in the 25th Annual General Meeting held on 25 September 2020, has issued and allotted an aggregate of 33,600,000 (Three Crore Thirty Six Lakh) fully paid up equity shares of face value of ₹ 2/- each.

Registered Office: M - 62 & 63, 1st Floor, Connaught Place, New Delhi 110 001.
Corporate Identification Number: L74999DL1995PLC069631

For and on behalf of Board of Directors

Place : Mumbai
Date : 12 February 2021

Divyesh B. Shah
Whole-time Director & COO