



Dhani Services Limited
(formerly Indiabulls Ventures Limited)
(CIN: L74110DL1995PLC069631)
Statement of Unaudited Consolidated Financial Results
for the quarter ended 30 June 2022

(Amount in ₹ Lakh)

Statement of Unaudited Consolidated Financial Results for the quarter ended 30 June 2022					
	Particulars	Quarter ended			Year ended
		30 June 2022	31 March 2022	30 June 2021	31 March 2022
		(Unaudited)	Refer note - 8	(Unaudited)	(Audited)
1	Revenue from operations				
	Interest income	7,064.11	16,083.00	8,936.61	48,850.31
	Dividend income	-	-	-	11.62
	Fees and commission income	15,772.68	10,747.95	7,586.47	65,101.16
	Net gain on fair value changes	657.43	133.98	1,000.35	1,910.17
	Net gain/(loss) on derecognition of financial assets	613.46	128.20	12,022.96	12,069.94
	Sale of products	530.67	3,453.05	894.72	15,500.65
	Total revenue from operations	24,638.35	30,546.18	30,441.11	1,43,443.85
2	Other income	2,829.03	1,712.79	329.05	3,098.17
3	Total income (1+2)	27,467.38	32,258.97	30,770.16	1,46,542.02
4	Expenses :				
	Finance costs	5,883.18	6,175.84	8,309.98	27,501.56
	Fees and commission expense	2,695.14	3,510.87	2,789.61	13,736.13
	Impairment on financial assets	1,262.67	1,916.56	18,619.21	38,376.03
	Purchases of Stock-in-trade	10.57	5,933.28	2,005.51	26,680.76
	Changes in Inventories of stock-in- trade and others	1,238.23	(2,026.63)	(1,612.42)	(10,459.85)
	Employee benefits expenses	9,593.89	17,394.91	13,998.98	66,361.59
	Depreciation and amortisation	2,865.02	2,744.68	2,039.83	9,498.93
	Other expenses	11,824.44	19,767.85	9,835.16	64,932.19
	Total expenses	35,373.14	55,417.36	55,985.86	2,36,627.34
5	Profit/(Loss) before tax (3-4)	(7,905.76)	(23,158.39)	(25,215.70)	(90,085.32)
6	Tax expense:				
	(a) Current tax	631.66	518.67	852.33	1,978.80
	(b) Income tax of earlier years	-	(445.89)	-	(445.68)
	(c) Deferred tax (credit) / charge	1,854.11	1,207.73	(6,825.64)	(5,581.49)
	Total tax expense	2,485.77	1,280.51	(5,973.31)	(4,048.37)
7	Profit/(Loss) for the period/year (5-6)	(10,391.53)	(24,438.90)	(19,242.39)	(86,036.95)
8	Other comprehensive income				
	Items that will not be reclassified to profit or loss	(84.27)	881.47	182.41	1,479.00
	Income tax relating to items that will not be reclassified to profit or loss	(0.57)	(48.82)	(1.14)	(57.93)
	Items that will be reclassified to profit or loss	(361.17)	10.70	(494.71)	(954.76)
	Income tax relating to items that will be reclassified to profit or loss	129.93	(67.98)	144.21	46.75
	Total other comprehensive income	(316.08)	775.37	(169.23)	513.06
9	Total comprehensive income for the period/year (7+8)	(10,707.61)	(23,663.53)	(19,411.62)	(85,523.89)
10	Net profit / (loss) after tax attributable to -				
	Owners of the Holding Company	(10,141.16)	(24,820.70)	(19,182.09)	(86,635.46)
	Non controlling interests	(250.37)	381.80	(60.30)	598.51
11	Other comprehensive income attributable to -				
	Owners of the Holding Company	(316.08)	775.37	(169.23)	513.06
	Non controlling interests	-	-	-	-
12	Total comprehensive income attributable to -				
	Owners of the Holding Company	(10,457.24)	(24,045.33)	(19,351.32)	(86,122.40)
	Non controlling interests	(250.37)	381.80	(60.30)	598.51
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
14	Other equity as per Statement of Assets and Liabilities				4,94,199.40
15	Earnings per equity share (EPS) (face value of ₹ 2 per equity share)				
	EPS for the quarter not annualised				
	(1) Basic (amount in ₹)	(1.80)	(4.20)	(3.47)	(15.30)
	(2) Diluted (amount in ₹)	(1.80)	(4.20)	(3.47)	(15.30)

Notes to the unaudited Consolidated Financial Results

- 1 Dhani Services Limited ("Holding Company","DSL") 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 12 August 2022. These 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 2022 and 30 June 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.
- 4 India is emerging from the COVID-19 virus, a global pandemic that affected the world economy over the last two years. The extent to which any new wave of COVID-19 will impact the Company's results will depend on ongoing as well as future developments, including, among other things, any new information concerning the severity of the COVID-19 pandemic, and any action to contain its spread or mitigate its impact whether government-mandated or elected by us. The Company has recognized provisions as on 30 June 2022 towards its loan assets, based on the information available at this point of time, in accordance with the expected credit loss method. The Company believes that it has considered all the possible impact of the known events arising out of COVID-19 pandemic in the preparation of financial results. However, the impact assessment of COVID-19 is a continuing process given its nature and duration. The Company will continue to monitor any material changes to future economic condition. The Company's capital and liquidity position remains sufficient and would continue to be the focus area for the Company; accordingly, the Company does not expect a stress on its liquidity situation in the immediate future.

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.

- 5 During the current quarter ended June 30, 2022, the Company has utilised/ applied an amount of Rs. 72,961.20 lakhs (net of deferred tax) from the outstanding balance in the securities premium account for creating a provision for impairment losses on financial instruments of Dhani Loans and Services Limited ("DLSL") which is a 100% subsidiary of DSL, instead of debiting the same to the Standalone Statement of Profit and Loss, which is not in strict accordance with the applicable provisions of Indian Accounting Standards and other applicable regulations. The Reserve Bank of India had issued a communication to the Industry dated June 20, 2022 which impacts one of the DLSL's products/services offered to its customers. Consequently, the Company, on a conservative basis, has created the above mentioned provision in respect of any future, unanticipated losses which may arise on account of the impact of the above RBI communication. Further, Dhani Loans and Services Limited has sold loans to IARCL which is a 100% subsidiary of DSL. However, the recoveries from the pool of loans sold to IARCL will accrue in IARCL and ultimately to the benefit of DSL in consolidated financials as IARCL is 100% subsidiary of DSL.
- 6 During the quarter ended 30 June 2022, the Bond Issue Committee of the Board of Directors of the Dhani Loans and Services Limited (Wholly owned subsidiary of the DSL) in its meeting held on 17th May 2022 approved and allotted 957,648 NCDs of face value of ₹1,000 each, aggregating to ₹ 9,576.48 Lakhs on public issue basis.

Particulars	Amount(₹ in Lakhs)	Date of Issue	Date of Listing	
			NSE	BSE
Non-convertible debentures ('NCDs')	9,576.48	17 May 2022	19 May 2022	19 May 2022

- 7 During the quarter ended 30 June 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 ₹ 30/- per share.
- 8 The figures for the quarter ended 31 March 2022 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 financial years which were subjected to limited review.

9 Segment results

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

(Amount in ₹ Lakh)

Particulars	Quarter ended			Year ended
	30 June 2022	31 March 2022	30 June 2021	31 March 2022
	(Unaudited)	Refer note - 8	(Unaudited)	(Audited)
Segment revenue				
Financing, Digital wallet services and related activities	17,353.95	24,906.73	23,173.99	1,06,124.56
E-commerce and related activities	1,788.06	1,268.39	1,293.14	18,498.52
Broking and related activities	3,080.19	3,261.32	1,966.93	13,422.89
Asset reconstruction and related activities	2,564.98	1,680.18	2,784.75	6,479.61
Others	100.48	(6.55)	1,472.98	350.69
Total	24,887.66	31,110.07	30,691.79	1,44,876.27
Less: Inter segment revenue	(249.31)	(563.89)	(250.68)	(1,432.42)
Total revenue from operations	24,638.35	30,546.18	30,441.11	1,43,443.85
Segment results				
Profit/(loss) before tax and interest expense				
Financing, Digital wallet services and related activities	5,469.17	3,807.83	(21,272.59)	(16,658.46)
E-commerce and related activities	(13,389.77)	(22,414.21)	(2,554.44)	(63,128.03)
Broking and related activities	(1,198.72)	(364.25)	284.43	(3,902.98)
Asset reconstruction and related activities	2,028.34	1,399.80	2,393.23	5,528.66
Total	(7,090.98)	(17,570.83)	(21,149.37)	(78,160.81)
(i) Less: Interest expense	(1,418.51)	(1,492.43)	(1,105.72)	(5,065.61)
(ii) (Less)/Add: Other unallocable income / (expenses)	603.73	(4,095.13)	(2,960.61)	(6,858.90)
Profit / (loss) before tax	(7,905.76)	(23,158.39)	(25,215.70)	(90,085.32)
Segment assets				
Financing, Digital wallet services and related activities	4,52,066.03	5,60,047.28	5,77,952.79	5,60,047.28
E-commerce and related activities	50,478.58	53,062.86	11,491.89	53,062.86
Broking and related activities	92,881.99	1,01,810.26	1,01,565.65	1,01,810.26
Asset reconstruction and related activities	76,862.30	81,353.92	68,782.26	81,353.92
Unallocable segment assets	61,559.45	66,578.62	1,14,718.40	66,578.62
Total	7,33,848.35	8,62,852.94	8,74,510.99	8,62,852.94
Segment liabilities				
Financing, Digital wallet services and related activities	2,03,709.42	2,34,570.14	2,85,843.30	2,34,570.14
E-commerce and related activities	31,630.34	27,745.39	5,625.74	27,745.39
Broking and related activities	12,806.34	17,883.25	16,003.25	17,883.25
Asset reconstruction and related activities	5,330.82	1,447.16	1,530.38	1,447.16
Unallocable segment liabilities	54,255.73	54,103.57	54,963.82	54,103.57
Total	3,07,732.65	3,35,749.51	3,63,966.49	3,35,749.51
Capital employed (segment assets - segment liabilities)				
Financing, Digital wallet services and related activities	2,48,356.61	3,25,477.14	2,92,109.49	3,25,477.14
E-commerce and related activities	18,848.24	25,317.47	5,866.15	25,317.47
Broking and related activities	80,075.65	83,927.01	85,562.40	83,927.01
Asset reconstruction and related activities	71,531.48	79,906.76	67,251.88	79,906.76
Unallocable capital employed	7,303.72	12,475.05	59,754.58	12,475.05
Total	4,26,115.70	5,27,103.43	5,10,544.50	5,27,103.43

10 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.

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

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

For and on behalf of Board of Directors

Place : Mumbai
Date : 12 August 2022

Diyesh B. Shah
Whole-time Director & COO



Dhani Services Limited
(formerly Indiabulls Ventures Limited)
(CIN: L74110DL1995PLC069631)
Statement of Unaudited Standalone Financial Results
for the quarter ended 30 June 2022

(Amount in ₹ Lakh)

Statement of Unaudited Standalone Financial Results for the quarter ended 30 June 2022

	Particulars	Quarter ended			Year ended
		30 June 2022 (Unaudited)	31 March 2022 Refer note - 2	30 June 2021 (Unaudited)	31 March 2022 (Audited)
1	Revenue from operations				
	Interest income	2,581.83	1,257.72	991.55	4,361.08
	Dividend income	-	-	-	11.62
	Net gain on fair value changes	8.52	9.46	37.35	81.20
	Total revenue from operations	2,590.35	1,267.18	1,028.90	4,453.90
2	Other income	73.01	72.41	73.89	232.05
3	Total income (1+2)	2,663.36	1,339.59	1,102.79	4,685.95
4	Expenses :				
	Finance costs	1,311.82	1,191.79	1,034.64	4,516.65
	Fees and commission expense	5.86	4.77	4.19	18.28
	Impairment on financial assets	-	788.77	-	788.77
	Employee benefits expenses	(718.95)	192.13	(280.84)	270.55
	Depreciation and amortisation	5.84	6.05	5.18	21.88
	Other expenses	42.87	540.36	85.02	842.31
	Total expenses	647.44	2,723.87	848.19	6,458.44
5	Profit/(Loss) before tax (3-4)	2,015.92	(1,384.28)	254.60	(1,772.49)
6	Tax expense:				
	(a) Current tax	0.72	(0.97)	9.51	-
	(b) Income tax for earlier years	-	17.62	-	17.62
	(c) Deferred tax expense	844.89	(51.91)	302.86	681.35
	Total tax expense	845.61	(35.26)	312.37	698.97
7	Profit/(Loss) for the period/year (5-6)	1,170.31	(1,349.02)	(57.77)	(2,471.46)
8	Other comprehensive income				
	(i) Items that will not be reclassified to profit or loss	(86.54)	692.54	182.32	1,255.27
	(ii) Income tax relating to items that will not be reclassified to profit or loss	122.80	(59.00)	(1.11)	(123.79)
	Total other comprehensive income	36.26	633.54	181.21	1,131.48
9	Total comprehensive income for the period/ year (7+8)	1,206.57	(715.48)	123.44	(1,339.98)
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	Other equity as per the Statement of Assets and Liabilities				5,68,201.63
12	Earnings per equity share (EPS) (face value of ₹ 2 per equity share)				
	EPS for the quarter not annualised				
	(1) Basic (amount in ₹)	0.20	(0.23)	(0.01)	(0.44)
	(2) Diluted (amount in ₹)	0.20	(0.23)	(0.01)	(0.44)

Notes to the Unaudited Standalone Financial Results

- 1 These standalone financial results of Dhani Services Limited (formerly Indiabulls Ventures Limited) ('DSL' or 'the Company') for the quarter ended 30 June 2022 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 12 August 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 standalone financial results have been subjected to limited review by the statutory auditors of the Company.
- 2 The figures for the quarters ended 31 March 2022 represent the balancing figures between the audited figures for the full financial year and published reviewed year to date figures upto third quarter of the financial year which were subjected to limited review.
- 3 The Company'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 India is emerging from the COVID-19 virus, a global pandemic that affected the world economy over the last two years. The extent to which any new wave of COVID-19 will impact the Company's results will depend on ongoing as well as future developments, including, among other things, any new information concerning the severity of the COVID-19 pandemic, and any action to contain its spread or mitigate its impact whether government-mandated or elected by us. The Company has recognized provisions as on 30 June 2022 towards its loan assets, based on the information available at this point of time, in accordance with the expected credit loss method. The Company believes that it has considered all the possible impact of the known events arising out of COVID-19 pandemic in the preparation of financial results. However, the impact assessment of COVID-19 is a continuing process given its nature and duration. The Company will continue to monitor any material changes to future economic condition. The Company's capital and liquidity position remains sufficient and would continue to be the focus area for the Company; accordingly, the Company does not expect a stress on its liquidity situation in the immediate future.

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- 6 During the quarter ended 30 June 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 ₹ 30/- per share.
- 7 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.
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Registered Office: 1/1 E, First Floor, East Patel Naga, New Delhi 110 008.
Corporate Identification Number: L74110DL1995PLC069631

For and on behalf of Board of Directors

Place : Mumbai
Date : 12 August 2022

Divyesh B. Shah
Whole-time Director & COO