



Dhani Services Limited
(formerly Indiabulls Ventures Limited)
(CIN: L74999DL1995PLC069631)
Statement of Audited Consolidated Financial Results
for the quarter and year ended 31 March 2021

(Amount in ₹ Lakh)

Statement of Audited Consolidated Financial Results for the quarter and year ended 31 March 2021

Particulars	Quarter ended			Year ended	
	31 March 2021	31 December 2020	31 March 2020	31 March 2021	31 March 2020
	Refer note - 6	(Unaudited)	Refer note - 6	(Audited)	(Audited)
1 Revenue from operations					
Interest income	14,631.81	26,286.51	38,637.70	1,01,205.38	1,97,233.11
Dividend income	-	-	-	9.41	4,951.19
Fees and commission income	8,454.36	8,140.31	9,770.85	26,264.53	27,518.30
Net gain on fair value changes	857.04	1,051.27	-	3,622.30	-
Net gain on derecognition of financial assets	-	(2,925.06)	14,417.18	-	61,775.95
Total revenue from operations	23,943.21	32,553.03	62,825.73	1,31,101.62	2,91,478.55
2 Other income	(251.91)	1,143.61	88.18	5,244.08	406.68
3 Total income (1+2)	23,691.30	33,696.64	62,913.91	1,36,345.70	2,91,885.23
4 Expenses :					
Finance costs	10,113.49	11,937.96	17,031.33	49,132.11	79,969.98
Fees and commission expense	1,761.65	2,757.11	1,894.03	5,934.52	3,417.74
Net loss on fair value changes	-	-	(1,194.17)	-	1,512.19
Net loss on derecognition of financial assets	(78.59)	81.70	-	3.11	-
Impairment on financial assets	11,158.02	8,001.03	64,940.79	27,759.20	96,023.15
Purchases of Stock-in-trade	62.24	51.28	-	113.52	-
Changes in Inventories of stock-in- trade and others	(47.38)	(43.07)	-	(90.45)	-
Employee benefits expenses	12,042.97	11,474.07	11,059.93	38,726.70	50,842.82
Depreciation and amortisation	729.08	2,468.51	3,184.30	8,395.38	11,607.23
Other expenses	7,055.00	5,470.77	10,264.42	27,243.01	45,808.18
Total expenses	42,796.48	42,199.36	1,07,180.63	1,57,217.10	2,89,181.29
5 Profit/(loss) before share of loss in associate and tax (3-4)	(19,105.18)	(8,502.72)	(44,266.72)	(20,871.40)	2,703.94
6 Share of loss in associate	-	-	-	-	-
5 Profit/ (loss) before tax (3-4)	(19,105.18)	(8,502.72)	(44,266.72)	(20,871.40)	2,703.94
6 Tax expense:					
(a) Current tax	(5,592.56)	3,078.65	(6,379.19)	6,028.03	1,881.82
(b) Income tax of earlier years	28.03	-	-	28.03	-
(c) Deferred tax (credit) / charge	2,888.90	(3,627.97)	(6,019.58)	(3,950.56)	(3,358.78)
Total tax expense	(2,675.63)	(549.32)	(12,398.77)	2,105.50	(1,476.96)
7 Profit / (loss) for the year (5-6)	(16,429.55)	(7,953.40)	(31,867.95)	(22,976.90)	4,180.90
8 Other comprehensive income					
Items that will not be reclassified to profit or loss	42.90	42.95	(17.26)	735.04	(246.95)
Income tax relating to items that will not be reclassified to profit or loss	(24.87)	(0.66)	(23.50)	(146.96)	20.85
Items that will be reclassified to profit or loss	143.87	(360.00)	2,521.99	(375.13)	1,059.00
Income tax relating to items that will be reclassified to profit or loss	(40.77)	90.60	(634.74)	89.85	(266.53)
Total other comprehensive income	121.13	(227.11)	1,846.49	302.80	566.37
9 Total comprehensive income for the period (7+8)	(16,308.42)	(8,180.51)	(30,021.46)	(22,674.10)	4,747.27
10 Net profit / (loss) after tax attributable to -					
Owners of the Holding Company	(16,449.99)	(7,633.19)	(33,363.65)	(22,505.40)	432.67
Non controlling interests	20.44	(320.21)	1,495.70	(471.50)	3,748.23
11 Other comprehensive income attributable to -					
Owners of the Holding Company	121.13	(227.11)	1,833.49	302.80	553.37
Non controlling interests	-	-	13.00	-	13.00
12 Total comprehensive income attributable to -					
Owners of the Holding Company	(16,328.86)	(7,860.30)	(31,530.16)	(22,202.60)	986.04
Non controlling interests	20.44	(320.21)	1,508.70	(471.50)	3,761.23
13 Paid-up equity share capital (face value of ₹ 2 per equity share)	11,454.24	11,454.24	10,222.47	11,454.24	10,222.47
14 Other equity as per Statement of Assets and Liabilities				5,06,775.40	4,92,512.96
15 Earnings per equity share (EPS) (face value of ₹ 2 per equity share)					
(EPS for the quarters not annualised)					
(1) Basic (amount in ₹)	(2.97)	(1.38)	(6.04)	(4.16)	0.07
(2) Diluted (amount in ₹)	(2.97)	(1.38)	(6.04)	(4.16)	0.07

Notes to the Audited Consolidated Financial Results:

Note 1: Consolidated Statement of Assets and Liabilities as at 31 March 2021

(Amount in ₹ Lakh)

Particulars	As at 31 March 2021	As at 31 March 2020
	(Audited)	(Audited)
I. ASSETS		
1. Financial assets		
(a) Cash and cash equivalents	1,23,595.03	2,11,941.33
(b) Other bank balances	79,613.84	74,050.60
(c) Receivables		
(i) Trade receivables	14,027.67	15,214.76
(ii) Other receivables	6,969.91	6,875.11
(d) Loans	4,59,885.26	5,23,096.07
(e) Investments	1,42,031.59	63,412.25
(f) Other financial assets	39,560.79	92,337.38
Total financial assets	8,65,684.09	9,86,927.50
2. Non-financial assets		
(a) Inventories	90.45	-
(b) Current tax assets (net)	18,137.97	16,036.80
(c) Deferred tax assets (net)	20,877.80	17,269.39
(d) Investment property	-	27,122.50
(e) Property, plant and equipment	6,900.47	7,753.10
(f) Capital work-in-progress	123.88	-
(g) Intangible assets under development	478.08	608.12
(h) Goodwill	6,797.16	3,906.43
(i) Other intangible assets	12,065.50	12,608.41
(j) Right-of-use asset	15,159.78	24,135.20
(k) Other non-financial assets	66,581.18	61,355.07
Total non financial assets	1,47,212.27	1,70,795.02
Total assets	10,12,896.36	11,57,722.52
II. LIABILITIES AND EQUITY		
LIABILITIES		
1. Financial liabilities		
(a) Payables		
(i) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	2.42
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	7,517.61	8,508.62
(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	9,577.22	4,051.25
(b) Debt securities	77,060.33	89,486.58
(c) Borrowings (other than debt securities)	2,80,387.50	4,25,847.56
(d) Lease liabilities	16,408.66	25,624.33
(e) Other financial liabilities	52,923.32	30,174.84
Total financial liabilities	4,43,874.64	5,83,695.60
2. Non-financial liabilities		
(a) Current tax liabilities (net)	1,095.71	284.96
(b) Provisions	3,024.96	3,741.04
(c) Deferred tax liabilities (net)	774.65	1,098.28
(d) Other non-financial liabilities	2,880.71	10,129.08
Total non financial liabilities	7,776.03	15,253.36
3. EQUITY		
(a) Equity share capital	11,454.24	10,222.47
(b) Other equity	5,06,775.40	4,92,512.96
Equity attributable to the owners of the Holding Company	5,18,229.64	5,02,735.43
(c) Non controlling interests	43,016.05	56,038.13
Total equity	5,61,245.69	5,58,773.56
Total liabilities and equity	10,12,896.36	11,57,722.52

Note 2: Consolidated statement of cash flows as at 31 March 2021

(Amount in ₹ Lakh)

Particulars	For the year ended	
	31 March 2021	31 March 2020
	(Audited)	(Audited)
Cash flows from operating activities :		
(Loss)/Profit before tax	(20,871.40)	2,703.94
Adjustments for :		
Depreciation and amortisation expense	8,395.38	11,607.23
Loss/ (profit) on sale of property, plant and equipment (net)	744.94	(3.64)
Profit on sale of Investment Property	(3,579.20)	-
Provision for employee benefits (net)	167.96	1,340.32
Provision for capital advances	24.74	-
Impairment on financial assets	27,759.20	96,023.15
Loss/ (gain) on sale of loan portfolio through assignment	(102.44)	(61,775.95)
Excess provisions for expenses no longer required written back	(724.95)	(260.47)
Liabilities written back	(790.03)	(1.57)
Unrealised loss/ (gain) on foreign exchange fluctuations (net)	16.09	(106.73)
Interest expense on lease arrangement	1,800.84	2,774.91
Net (gain)/ loss on fair value changes	(132.36)	292.80
Share based payment expense	(143.26)	2,025.83
Effective interest rate adjustment for financial instruments	2,127.03	2,517.58
Operating profit before working capital changes	14,692.54	57,137.40
Adjustments for:		
Increase in trade receivables	3,934.62	4,073.77
Increase/(decrease) in other receivables	(94.80)	3,433.70
Increase in loans	24,277.28	5,45,791.73
Decrease in inventory	(90.45)	-
Increase in other financial assets	42,881.03	32,771.69
Decrease in other non-financial assets	(6,420.92)	(3,879.46)
Decrease in derivative financial instruments	-	(209.42)
Increase/(decrease) in trade payables	(993.43)	1,949.74
Increase in other payables	6,250.92	1,632.34
Increase/decrease other financial liabilities	22,182.80	(28,450.41)
decrease in provisions	(330.66)	(1,977.71)
Increase/(decrease) in other non financial liabilities	(6,469.56)	4,448.05
Cash generated from operations	99,819.37	6,16,721.41
Income tax paid (net)	(7,282.84)	(12,710.72)
Net cash generated from operating activities	A	92,536.53
Net cash generated from operating activities		6,04,010.69
Cash flows from investing activities :		
Purchase of property, plant and equipment and other intangible assets (including intangible assets under developments and capital advances)	(3,387.92)	(80,991.10)
Proceeds from sale of property, plant and equipment	208.92	75.05
Proceeds from sale of investment property	30,700.00	-
Payment made on acquisition of subsidiary	(2,891.79)	(1,402.48)
Purchase of investments (net)	(78,335.15)	(3,262.72)
Net cash used in investing activities	B	(53,705.94)
Net cash used in investing activities		(85,581.25)
Cash flows from financing activities :		
Proceeds from issue of equity shares (including securities premium)	58,791.38	4,118.56
Dividends paid (including dividend distribution tax and amount transferred to investor education and protection fund)	(59.61)	(20,515.32)
Purchase of treasury shares	(20,759.60)	(18,305.73)
Lease payments	(5,424.01)	(6,009.48)
Buy-back of equity shares (including buy back expenses and taxes)	-	(1,07,160.77)
Proceeds from debt securities	52,500.00	43,320.28
Repayment of debt securities	(66,076.95)	(1,59,960.53)
Proceeds from borrowings other than debt securities	41,123.80	17,28,642.69
Repayment of borrowings other than debt securities	(1,76,934.82)	(18,73,454.28)
Net cash (used in) financing activities	C	(1,16,839.81)
Net cash (used in) financing activities		(4,09,324.58)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	D	(78,009.22)
Currency translation reserve	E	(17.66)
Cash and cash equivalent of subsidiary acquired	F	36.36
Cash and cash equivalents at the beginning of the period	G	2,01,085.55
Cash and cash equivalents at the end of the period (D+E+F+G)		1,23,095.03
Components of cash and cash equivalents		
Cash and cash equivalents	1,23,595.03	2,11,941.33
Less: Bank overdraft facilities	(500.00)	(10,855.78)
Total cash and cash equivalents	1,23,095.03	2,01,085.55

- 3 The name of the Company has been changed from 'Indiabulls Ventures Limited' to "Dhani Services Limited" ('DSL', 'the Company', 'the Holding Company') with effect from 6 October 2020 in order to align its business of providing technology enabled subscription based healthcare and transaction finance services, through its Dhani App.
- 4 Dhani Services Limited 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 year ended 31 March 2021. These consolidated financial results of the Group have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standard) Rules, 2015 as amended by the Companies Indian Accounting Standards (Amendment) Rules, 2016 and the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 5 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 18 June 2021.
- 6 The figures for the quarters ended 31 March 2021 and 31 March 2020 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 respective financial years.
- 7 During the quarter ended 31 March 2021, the Group has made investment in Dhani Limited (incorporated in Jersey), Dhani Limited (incorporated in United Kingdom) and Dhani Health Middle East FZ LP (incorporated in UAE) making these wholly owned subsidiary of the Group.
- 8 The Holding Company was carrying on the business of stock broking which was discontinued during the financial year 2019-20. Accordingly, as at and during the year ended 31 March 2020, the financial assets of the Holding Company were more than fifty percent of its total assets and income from financial assets was more than fifty percent of the gross income. The Holding Company's present business activities consists of providing loans and making investments in group companies, consequentially, the Holding Company may be required to apply and obtain the Certificate of Registration (CoR) from Reserve Bank of India (RBI) as a Non-Banking Financial Company (NBFC) under the category of Core Investment Company (CIC), which is currently being evaluated by the management considering the Holding Company's business operations and group structure. The management will take necessary steps in this regard in due course and is of the view that the impact of the above matter is not material to these financial results.
- 9 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 31 March 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.
- 10 During the year ended 31 March 2021, 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
Non-convertible debentures ('NCDs')- Privately placed*	2,500.00	17 November 2020	25 November 2020	26 November 2020	N.A.

* 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.

- 11 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 (i) Disclosures pursuant to RBI Notification RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated 06 August 2020.

	(A)	(B)	(C)	(D)	(E)
Type of borrower	Number of accounts where resolution plan has been implemented under this window	exposure to accounts mentioned at (A) before implementation of the plan	Of (B), aggregate amount of debt that was converted into other securities	Additional funding sanctioned, if any, including between invocation of the plan and implementation	Increase in provisions on account of the implementation of the resolution plan
Personal Loans	2,85,588	31,484.90	-	-	2,161.46
Corporate persons*	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	2,85,588	31,484.90	-	-	2,161.46

- (ii) Disclosures pursuant to RBI Notification RBI/2020-21/17 DOR.No.BP.BC/3/21.04.048/2020-21 dated 06 August 2020 (for restructuring of accounts of Micro, Small and Medium

Type of borrower	Number of accounts restructured	(Amount in ₹ Lakh)
MSMEs	97	358.94
Total	97	358.94

- 12 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

- 13 Subsequent to the year end, 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/-.

14 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	
	31 March 2021	31 December 2020	31 March 2020	31 March 2021	31 March 2020
	Refer note - 6	(Unaudited)	Refer note - 6	(Audited)	(Audited)
Segment revenue					
Broking and related activities	3,542.20	3,869.89	6,313.17	15,190.16	35,219.02
Financing and related activities	15,322.22	25,748.34	55,485.39	1,08,505.43	2,57,961.01
Asset reconstruction and related activities	3,909.46	4,183.34	4,821.13	16,821.17	14,630.70
Others	1,903.57	1,537.74	211.12	4,960.09	555.33
Total	24,677.45	35,339.31	66,830.81	1,45,476.85	3,08,366.06
Less: Inter segment revenue	(734.24)	(2,786.28)	(4,005.08)	(14,375.23)	(16,887.51)
Total revenue from operations	23,943.21	32,553.03	62,825.73	1,31,101.62	2,91,478.55
Segment results					
Profit/(loss) before tax and interest expense					
Broking and related activities	(919.12)	250.60	(3,928.67)	1,558.14	971.53
Financing and related activities	(15,830.63)	(6,381.81)	(36,423.74)	(22,112.83)	3,091.84
Asset reconstruction and related activities	680.56	255.61	(313.42)	3,843.08	8,109.85
Total	(16,069.19)	(5,875.60)	(40,665.83)	(16,711.61)	12,173.22
(i) Less: Interest expense	(1,494.43)	(1,563.32)	(2,056.61)	(5,847.15)	(7,346.17)
(ii) (Less)/Add: Other unallocable income / (expenses)	(1,541.56)	(1,063.80)	(1,544.28)	1,687.36	(2,123.11)
Profit / (loss) before tax	(19,105.18)	(8,502.72)	(44,266.72)	(20,871.40)	2,703.94
Segment assets					
Broking and related activities	1,11,391.95	1,18,397.97	1,22,441.38	1,11,391.95	1,22,441.38
Financing and related activities	6,94,003.69	7,07,973.88	8,16,917.74	6,94,003.69	8,16,917.74
Asset reconstruction and related activities	95,841.06	92,483.74	1,09,992.42	95,841.06	1,09,992.42
Unallocable segment assets	1,11,659.66	1,36,622.19	1,08,370.98	1,11,659.66	1,08,370.98
Total	10,12,896.36	10,55,477.78	11,57,722.52	10,12,896.36	11,57,722.52
Segment liabilities					
Broking and related activities	17,572.44	23,028.71	18,698.51	17,572.44	18,698.51
Financing and related activities	3,83,580.73	4,11,594.64	5,35,667.89	3,83,580.73	5,35,667.89
Asset reconstruction and related activities	1,756.65	1,559.90	2,628.60	1,756.65	2,628.60
Unallocable segment liabilities	48,740.85	45,310.58	41,953.96	48,740.85	41,953.96
Total	4,51,650.67	4,81,493.83	5,98,948.96	4,51,650.67	5,98,948.96
Capital employed (segment assets - segment liabilities)					
Broking and related activities	93,819.51	95,369.26	1,03,742.87	93,819.51	1,03,742.87
Financing and related activities	3,10,422.96	2,96,379.24	2,81,249.85	3,10,422.96	2,81,249.85
Asset reconstruction and related activities	94,084.41	90,923.84	1,07,363.82	94,084.41	1,07,363.82
Unallocable capital employed	62,918.81	91,311.61	66,417.02	62,918.81	66,417.02
Total	5,61,245.69	5,73,983.95	5,58,773.56	5,61,245.69	5,58,773.56

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 : 18 June 2021

Divyesh B. Shah
Whole-time Director & COO



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(formerly Indiabulls Ventures Limited)
(CIN: L74999DL1995PLC069631)
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for the quarter and year ended 31 March 2021

(Amount in ₹ Lakh)

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	(Refer note 5)	(Unaudited)	(Refer note 5)	(Audited)	(Audited)
1 Revenue from operations					
Interest income	1,146.41	988.18	1,198.04	2,436.95	10,029.52
Dividend income	-	-	12,423.53	500.37	20,510.63
Net gain on fair value changes	34.19	63.80	22.90	97.99	36.37
Total revenue from operations	1,180.60	1,051.98	13,644.47	3,035.31	30,576.52
2 Other income	259.44	62.92	145.25	503.69	425.67
3 Total income (1+2)	1,440.04	1,114.90	13,789.72	3,539.00	31,002.19
4 Expenses :					
Finance costs	1,060.42	1,050.97	1,080.41	3,470.79	3,810.44
Fees and commission expense	4.90	6.18	4.34	20.48	17.44
Net loss on fair value changes	-	(0.68)	-	-	-
Employee benefits expenses	83.11	126.82	226.51	14.19	999.08
Depreciation and amortisation	5.10	5.15	4.88	19.38	16.50
Other expenses	215.24	151.62	115.68	577.65	456.64
Total expenses	1,588.87	1,340.06	1,431.82	4,322.59	5,300.10
5 Profit / (loss) before tax (3-4)	(148.83)	(225.16)	12,357.90	(783.59)	25,702.09
6 Tax expense:					
(a) Current tax	-	-	-	-	-
(b) Income tax for earlier years	28.03	-	-	28.03	-
(c) Deferred tax expense	271.35	247.10	85.56	863.38	1,014.46
Total tax expense	299.38	247.10	85.56	891.41	1,014.46
7 Profit / (loss) from continuing operations after tax (5-6)	(448.21)	(472.26)	12,272.34	(1,675.00)	24,687.63
8 Profit / (loss) from discontinued operations	-	-	(53.46)	-	16.62
9 Tax expense of discontinued operations	-	-	94.57	-	99.45
10 Profit / (loss) from discontinued operations (after tax) (8-9)	-	-	(148.03)	-	(82.83)
11 Profit / (loss) for the period (7+10)	(448.21)	(472.26)	12,124.31	(1,675.00)	24,604.80
12 Other comprehensive income					
(i) Items that will not be reclassified to profit or loss	(28.37)	40.87	(79.97)	152.42	(146.74)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.44	(0.05)	(8.89)	(0.15)	(5.19)
Total other comprehensive income	(27.93)	40.82	(88.86)	152.27	(151.93)
13 Total comprehensive income for the period (11+12)	(476.14)	(431.44)	12,035.45	(1,522.73)	24,452.87
14 Paid-up equity share capital (face value of ₹ 2 per equity share)	11,454.24	11,454.24	10,222.47	11,454.24	10,222.47
15 Other equity as per the Statement of Assets and Liabilities				4,93,026.73	4,57,765.54
16 Earnings per equity share (EPS) for continuing operations (face value of ₹ 2 per equity share) (EPS for the quarters not annualised)					
(1) Basic (amount in ₹)	(0.08)	(0.09)	2.23	(0.31)	4.19
(2) Diluted (amount in ₹)	(0.08)	(0.09)	2.19	(0.31)	4.12
17 Earnings per equity share (EPS) for discontinued operations (face value of ₹ 2 per equity share) (EPS for the quarters not annualised)					
(1) Basic (amount in ₹)	-	-	(0.03)	-	(0.01)
(2) Diluted (amount in ₹)	-	-	(0.03)	-	(0.01)
18 Earnings per equity share (EPS) for continuing and discontinued operations (face value of ₹ 2 per equity share) (EPS for the quarters not annualised)					
(1) Basic (amount in ₹)	(0.08)	(0.09)	2.20	(0.31)	4.18
(2) Diluted (amount in ₹)	(0.08)	(0.09)	2.16	(0.31)	4.11

Notes to the Audited Standalone Financial Results for the year ended 31 March 2021:

Note 1 : Standalone Statement of Assets and Liabilities as at 31 March 2021

		(Amount in ₹ Lakh)	
Particulars	As at	As at	
	31 March 2021	31 March 2020	
	(Audited)	(Audited)	
ASSETS			
1. Financial assets			
(a) Cash and cash equivalents	6,089.55	1,806.14	
(b) Other bank balances	6,860.15	5,900.08	
(c) Loans	43,486.07	13,440.00	
(d) Investments	4,81,768.05	4,77,982.28	
(e) Other financial assets	1,085.32	1,073.75	
Total financial assets	5,39,289.14	5,00,202.25	
2. Non-financial assets			
(a) Current tax assets (net)	1,891.03	2,303.16	
(b) Deferred tax assets (net)	5,238.81	6,102.34	
(c) Property, plant and equipment	79.60	95.23	
(d) Other intangible assets	12.36	-	
(e) Other non-financial assets	114.41	349.92	
Total non-financial assets	7,336.21	8,850.65	
Total assets	5,46,625.35	5,09,052.90	
LIABILITIES AND EQUITY			
LIABILITIES			
1. Financial liabilities			
(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	63.90	301.88	
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	89.36	79.58	
(b) Debt securities	-	9,058.77	
(c) Borrowings (other than debt securities)	41,315.19	28,290.39	
(d) Other financial liabilities	223.48	309.00	
Total financial liabilities	41,691.93	38,039.62	
2. Non-financial liabilities			
(a) Provisions	74.32	84.13	
(b) Other non-financial liabilities	378.13	2,941.14	
Total non-financial liabilities	452.45	3,025.27	
3. EQUITY			
(a) Equity share capital	11,454.24	10,222.47	
(b) Other equity	4,93,026.73	4,57,765.54	
Total equity	5,04,480.97	4,67,988.01	
Total liabilities and equity	5,46,625.35	5,09,052.90	

Note 2 : Standalone Statement of Cash Flows for the year ended 31 March 2021

(Amount in ₹ Lakh)

Particulars	For the year ended	
	31 March 2021 (Audited)	31 March 2020 (Audited)
Cash flows from operating activities :		
(Loss)/ profit before tax from continuing operations	(783.59)	25,702.09
Loss before tax from discontinued operations	-	16.62
Adjustments for :		
Depreciation and amortisation	19.38	1,147.77
Profit on sale of property, plant and equipment (net)	(1.45)	(3.28)
Provision for employee benefits (net)	(9.21)	(7.06)
Impairment on financial assets	220.10	306.34
Sundry credit balances written back	(176.51)	(57.61)
Unrealised loss/(gain) on foreign exchange fluctuations	15.99	(106.73)
Gain on fair valuation of financial assets	(97.99)	(205.27)
Share based payment expense	(186.92)	519.82
Income from financial guarantees	(270.02)	(318.94)
Loss on sale of discontinued operations	-	820.69
Interest expense for leasing arrangement	-	102.28
Operating (loss)/ profit before working capital changes	(1,270.22)	27,916.72
Adjustments for:		
Decrease in trade receivables	-	4,213.23
Increase in loans	(6.07)	(671.68)
Increase in other financial assets	(991.89)	(11,432.34)
Decrease in other non-financial assets	235.51	80.43
Increase/(decrease) in trade payables	(70.98)	71.24
Increase/(decrease) in other payables	19.29	(80.86)
Decrease other financial liabilities	(25.91)	(5,297.16)
Increase/(decrease) in other non-financial liabilities	(2,386.82)	1,750.61
Cash (used in)/ generated from operations	(4,497.09)	16,550.19
Income-taxes paid (net)	384.10	(1,661.06)
Net cash (used in)/ generated from operating activities (A)	(4,112.99)	14,889.13
Cash flows from investing activities :		
Purchase of property, plant and equipments and other intangible assets (including intangible assets under developments and capital advances)	(16.11)	(1,332.64)
Proceeds from sale of property, plant and equipments	1.45	4.92
Proceeds from sale of discontinued operations (net of cash given)	-	33,594.07
Proceeds from sale of investments (net)	97.99	820.89
Investment in/ acquisition of equity shares of subsidiaries	(3,716.57)	(36,816.62)
Inter-corporate deposits given to subsidiaries (net of repayments)	(30,035.74)	51,030.00
Net cash (used in)/generated from investing activities (B)	(33,668.98)	47,300.62
Cash flows from financing activities :		
Dividends paid (including dividend distribution tax and amount transferred to investor education and protection fund)	(59.61)	(16,962.21)
Proceeds from debt securities	-	1,500.00
Repayment of debt securities	(8,931.96)	(22,460.54)
Proceeds from borrowings (other than debt securities)	21,300.00	2,50,005.00
Repayment of borrowings (other than debt securities)	(9.56)	(2,46,513.85)
Purchase of treasury shares	(20,759.60)	(18,305.73)
Lease payments	-	(476.38)
Buy-back of shares (including buy-back expenses and taxes)	-	(1,07,160.77)
Proceeds from issue of equity shares (including securities premium)	58,791.75	4,399.84
Net cash generated from/(used in) financing activities (C)	50,331.02	(1,55,974.64)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(D)	(93,784.89)
Cash and cash equivalents at the beginning of the year	(E)	87,325.39
Cash and cash equivalents at the end of the year (D+E)	6,089.55	(6,459.50)
Components of cash and cash equivalents		
Cash and cash equivalents	6,089.55	1,806.14
Less: Bank overdraft facilities	-	(8,265.64)
Total cash and cash equivalents	6,089.55	(6,459.50)

3 The name of the Company has been changed from 'Indiabulls Ventures Limited' to 'Dhani Services Limited' ('DSL', 'the Company') with effect from 6 October 2020 in order to align Group's business of providing technology enabled subscription based healthcare and transaction finance services, through its Dhani App.

4 These standalone financial results of the Company for the year ended 31 March 2021 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 18 June 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).

5 The figures for the quarters ended 31 March 2021 and 31 March 2020 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 respective financial years.

- 6 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.
- 7 The Company was carrying on the business of stock broking which was discontinued during the financial year 2019-20. Accordingly, as at and during the year ended 31 March 2020, the financial assets of the 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), which is currently being evaluated by the management considering the Company's business operations and group structure. The management will take necessary steps in this regard in due course and is of the view that the impact of the above matter is not material to these financial results.
- 8 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.
- 9 During the quarter ended 31 March 2021, the Company has made investment in ordinary shares of Dhani Limited (wholly owned subsidiary), incorporated in Jersey.
- 10 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.
- 11 Subsequent to the year end, 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/-.

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 : 18 June 2021

Divyesh B. Shah
Whole-time Director & COO