



Dhani Services Limited
(formerly Indiabulls Ventures Limited)
(CIN: L74999DL1995PLC069631)

Statement of Unaudited Consolidated Financial Results
for the quarter and six months ended 30 September 2020

(Amount in ₹ Lakh)

Statement of Unaudited Consolidated Financial Results for the quarter and six months ended 30 September 2020							
Particulars	Quarter ended			Six months ended		Year ended	
	30 September 2020	30 June 2020	30 September 2019	30 September 2020	30 September 2019	31 March 2020	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1 Revenue from operations							
Interest income	29,115.94	31,171.12	56,729.46	60,287.06	112,399.70	197,233.11	
Dividend income	9.41	-	16.25	9.41	16.25	4,951.19	
Fees and commission income	5,031.69	4,638.17	4,957.45	9,669.86	8,737.29	27,518.30	
Net gain on fair value changes	619.22	1,094.77	796.98	1,713.99	1,443.63	-	
Net gain on derecognition of financial assets	1,561.00	1,364.06	11,786.26	2,925.06	21,509.71	61,775.95	
Total revenue from operations	36,337.26	38,268.12	74,286.40	74,605.38	144,106.58	291,478.55	
2 Other income	3,609.42	742.96	3.76	4,352.38	229.49	406.68	
3 Total income (1+2)	39,946.68	39,011.08	74,290.16	78,957.76	144,336.07	291,885.23	
4 Expenses :							
Finance costs	13,474.74	13,605.92	21,784.66	27,080.66	43,601.68	79,969.98	
Fees and commission expense	843.39	572.37	445.89	1,415.76	1,004.39	3,417.74	
Net loss on fair value changes	-	-	-	-	-	1,512.19	
Impairment on financial assets	6,274.56	2,325.59	7,171.22	8,600.15	11,263.44	96,023.15	
Employee benefits expenses	6,634.62	8,575.04	14,034.95	15,209.66	27,724.93	50,842.82	
Depreciation and amortisation	2,485.93	2,711.86	3,044.67	5,197.79	5,461.08	11,607.23	
Other expenses	5,898.99	8,818.25	11,505.11	14,717.24	21,999.02	45,808.18	
Total expenses	35,612.23	36,609.03	57,986.50	72,221.26	111,054.54	289,181.29	
5 Profit before tax (3-4)	4,334.45	2,402.05	16,303.66	6,736.50	33,281.53	2,703.94	
6 Tax expense:							
(a) Current tax	5,044.76	3,497.18	865.90	8,541.94	5,901.60	1,881.82	
(b) Deferred tax credit	(874.62)	(2,336.87)	1,990.24	(3,211.49)	1,725.93	(3,358.78)	
Total tax expense	4,170.14	1,160.31	2,856.14	5,330.45	7,627.53	(1,476.96)	
7 Profit for the period (5-6)	164.31	1,241.74	13,447.52	1,406.05	25,654.00	4,180.90	
8 Other comprehensive income							
Items that will not be reclassified to profit or loss	537.88	111.31	(159.67)	649.19	(164.25)	(246.95)	
Income tax relating to items that will not be reclassified to profit or loss	(113.81)	(7.62)	34.34	(121.43)	36.72	20.85	
Items that will be reclassified to profit or loss	(855.88)	696.88	777.78	(159.00)	1,579.84	1,059.00	
Income tax relating to items that will be reclassified to profit or loss	215.41	(175.39)	(117.34)	40.02	(397.61)	(266.53)	
Total other comprehensive income	(216.40)	625.18	535.11	408.78	1,054.70	566.37	
9 Total comprehensive income for the period (7+8)	(52.09)	1,866.92	13,982.63	1,814.83	26,708.70	4,747.27	
10 Net profit after tax attributable to -							
Owners of the Holding Company	380.25	1,197.53	12,677.65	1,577.78	23,656.37	432.67	
Non controlling interests	(215.94)	44.21	769.87	(171.73)	1,997.63	3,748.23	
11 Other comprehensive income attributable to -							
Owners of the Holding Company	(216.40)	625.18	535.11	408.78	1,054.70	553.37	
Non controlling interests	-	-	-	-	-	13.00	
12 Total comprehensive income attributable to -							
Owners of the Holding Company	163.85	1,822.71	13,212.76	1,986.56	24,711.07	986.04	
Non controlling interests	(215.94)	44.21	769.87	(171.73)	1,997.63	3,761.23	
13 Paid-up equity share capital (face value of ₹ 2 per equity share)	11,286.18	10,782.18	11,487.51	11,286.18	11,487.51	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 six months not annualised)							
(1) Basic (amount in ₹)	0.07	0.23	2.10	0.30	3.94	0.07	
(2) Diluted (amount in ₹)	0.07	0.22	2.07	0.29	3.85	0.07	

Notes to the Unaudited Consolidated Financial Results:

Note 1: Consolidated Statement of Assets and Liabilities as at 30 September 2020		
(Amount in ₹ Lakh)		
Particulars	As at 30 September 2020	As at 31 March 2020
	(Unaudited)	(Audited)
I. ASSETS		
1. Financial assets		
(a) Cash and cash equivalents	77,160.53	211,941.33
(b) Other bank balances	79,202.38	74,050.60
(c) Receivables		
(i) Trade receivables	15,699.06	15,214.76
(ii) Other receivables	6,881.27	6,875.11
(d) Loans	637,401.60	523,096.07
(e) Investments	50,210.51	63,412.25
(f) Other financial assets	105,019.99	92,337.38
Total financial assets	971,575.34	986,927.50
2. Non-financial assets		
(a) Current tax assets (net)	10,986.20	16,036.80
(b) Deferred tax assets (net)	19,330.46	17,269.39
(c) Investment property	-	27,122.50
(d) Property, plant and equipment	7,099.03	7,753.10
(e) Right-of-use asset	14,818.72	24,135.20
(f) Intangible assets under development	188.69	608.12
(g) Goodwill	6,805.58	3,906.43
(h) Other intangible assets	10,901.94	12,608.41
(i) Other non-financial assets	61,112.12	61,355.07
Total non financial assets	131,242.74	170,795.02
Total assets	1,102,818.08	1,157,722.52
II. LIABILITIES AND EQUITY		
LIABILITIES		
1. Financial liabilities		
(a) Payables		
(i) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	2.60	2.42
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	8,537.53	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	6,796.45	4,051.25
(b) Debt securities	129,479.72	88,736.01
(c) Borrowings (other than debt securities)	314,863.79	424,468.39
(d) Lease liabilities	16,195.92	25,624.33
(e) Other financial liabilities	54,322.74	32,304.58
Total financial liabilities	530,198.75	583,695.60
2. Non-financial liabilities		
(a) Current tax liabilities (net)	1,073.19	284.96
(b) Provisions	2,665.40	3,741.04
(c) Deferred tax liabilities (net)	-	1,098.28
(d) Other non-financial liabilities	730.47	10,129.08
Total non financial liabilities	4,469.06	15,253.36
3. EQUITY		
(a) Equity share capital	11,286.18	10,222.47
(b) Other equity	514,769.81	492,512.96
Equity attributable to the owners of the Holding Company	526,055.99	502,735.43
(c) Non controlling interests	42,094.28	56,038.13
Total equity	568,150.27	558,773.56
Total liabilities and equity	1,102,818.08	1,157,722.52

Note 2: Consolidated statement of cash flows as at 30 September 2020

Particulars	(Amount in ₹ Lakh)	
	For the period ended	
	30 September 2020	30 September 2019
	(Unaudited)	(Unaudited)
Cash flows from operating activities :		
Profit before tax	6,736.50	33,281.53
Adjustments for :		
Depreciation and amortisation expense	5,197.79	5,461.08
Profit/(loss) on sale of property, plant and equipment (net)	107.36	(4.33)
Provision for employee benefits (net)	(254.08)	907.45
Impairment on financial assets	8,600.15	13,835.91
Gain on sale of loan portfolio through assignment	(3,270.66)	(24,152.18)
Excess provisions for expenses no longer required written back	(361.22)	(109.37)
Liabilities written back	(7.86)	(0.31)
Unrealised gain on foreign exchange fluctuations (net)	-	(21.94)
Interest expense on lease arrangement	979.89	1,295.33
Net gain on fair value changes	(100.13)	(1,443.63)
Share based payment expense	(1,813.82)	1,174.40
Operating profit before working capital changes	15,813.92	30,223.94
Adjustments for:		
(Increase) in trade receivables	(960.56)	(11,198.39)
(Increase)/decrease in other receivables	(6.16)	852.11
(Increase)/decrease in loans	(132,170.84)	243,236.05
(Increase) in other financial assets	(21,590.48)	(18,194.27)
(Increase) in other non-financial assets	(318.82)	(253.19)
Increase in derivative financial instruments	-	28.82
Increase in trade payables	29.09	1,313.97
Increase in other payables	3,104.51	3,975.73
Increase other financial liabilities	22,003.12	24,141.07
Increase/(decrease) in provisions	(330.66)	298.04
Increase/(decrease) in other non financial liabilities	(9,401.97)	414.22
Cash generated from/ (used in) operations	(123,828.85)	274,838.10
Income tax paid (net)	(2,630.15)	(8,004.85)
Net cash generated from/ (used in) operating activities	A	(126,459.00)
Cash flows from investing activities :		
Purchase of property, plant and equipment and other intangible assets (including intangible assets under developments and capital advances)	(288.23)	(82,723.26)
Proceeds from sale of property, plant and equipment and investment property	27,259.97	75.74
Payment made on acquisition of subsidiary	(1.06)	(1,402.48)
Purchase of investments (net)	13,430.33	24,905.71
Net cash generated from/(used in) investing activities	B	40,401.01
Cash flows from financing activities :		
Proceeds from issue of equity shares (including securities premium)	44,100.00	3,686.91
Dividends paid (including dividend distribution tax and amount transferred to investor education and protection fund)	(15.47)	(6,833.94)
Lease payments	(2,897.62)	(2,963.46)
Purchase of treasury shares	(20,759.60)	-
Proceeds from debt securities	50,000.00	71,953.92
Repayment of debt securities	(9,297.96)	(321,125.14)
Proceeds from borrowings other than debt securities	22,351.62	68,320.28
Repayment of borrowings other than debt securities	(122,744.80)	(19,783.71)
Net cash (used in) financing activities	C	(39,263.83)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	D	(125,321.82)
Currency translation reserve	E	(0.40)
Cash and cash equivalent of subsidiary acquired	F	36.36
Cash and cash equivalents at the beginning of the period	G	201,085.55
Cash and cash equivalents at the end of the period (D+E+F+G)	75,799.69	92,924.51
Components of cash and cash equivalents		
Cash and cash equivalents	77,160.53	96,209.58
Less: Bank overdraft facilities	(1,360.84)	(3,285.07)
Total cash and cash equivalents	75,799.69	92,924.51
3	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.	
4	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 six months ended 30 September 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).	
5	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 11 November 2020. These consolidated financials results have been subjected to the limited review by the statutory auditors 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 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.

7 During the quarter ended 30 June 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.

8 During the quarter ended 30 September 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.

9 During the quarter ended 30 September 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:

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

10 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 30 September 2020. DLSL has made additional provisions towards such borrower accounts at rates applicable to Stage 3 cases as per Ind AS 109 as at 30 September 2020

11 The Board of Directors in their meeting held on 28 August 2020 have 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 25,200,000 (Two Crore Fifty Two Lakh) and 8,400,000 (Eighty Four Lakh) fully paid up equity shares of face value of ₹ 2/- each on 29 September 2020 and 6 October 2020 respectively.

12 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			Six months ended		Year ended
	30 September 2020	30 June 2020	30 September 2019	30 September 2020	30 September 2019	31 March 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment revenue						
Broking and related activities	3,992.55	3,785.52	8,471.10	7,778.07	17,770.36	35,219.02
Financing and related activities	36,510.22	30,924.65	67,069.63	67,434.87	128,480.10	257,961.01
Asset reconstruction and related activities	3,983.94	4,744.43	2,169.35	8,728.37	5,416.91	14,630.70
Others	1,350.46	168.32	249.61	1,518.78	308.74	555.33
Total	45,837.17	39,622.92	77,959.69	85,460.09	151,976.11	308,366.06
Less: Inter segment revenue	(9,499.91)	(1,354.80)	(3,673.29)	(10,854.71)	(7,869.53)	(16,887.51)
Total revenue from operations	36,337.26	38,268.12	74,286.40	74,605.38	144,106.58	291,478.55
Segment results						
Profit/(loss) before tax and interest expense						
Broking and related activities	1,119.12	1,107.54	1,657.67	2,226.66	3,964.38	971.53
Financing and related activities	(152.32)	251.93	14,014.25	99.61	26,102.85	3,091.84
Asset reconstruction and related activities	782.27	2,124.64	3,154.87	2,906.91	7,675.68	8,109.85
Total	1,749.07	3,484.11	18,826.79	5,233.18	37,742.91	12,173.22
(i) Less: Interest expense	(1,971.05)	(818.35)	(2,430.17)	(2,789.40)	(4,216.93)	(7,346.70)
(ii) (Less)/Add: Other unallocable income / (expenses)	4,556.43	(263.71)	(92.96)	4,292.72	(244.45)	(2,123.11)
Profit / (loss) before tax	4,334.45	2,402.05	16,303.66	6,736.50	33,281.53	2,703.94
Segment assets						
Broking and related activities	111,623.56	119,935.06	229,361.22	111,623.56	229,361.22	122,441.38
Financing and related activities	765,919.32	755,879.27	1,026,528.05	765,919.32	1,026,528.05	816,917.74
Asset reconstruction and related activities	94,251.84	100,802.92	102,147.51	94,251.84	102,147.51	109,992.42
Unallocable segment assets	131,023.36	162,011.38	56,304.95	131,023.36	56,304.95	108,370.98
Total	1,102,818.08	1,138,628.63	1,414,341.73	1,102,818.08	1,414,341.73	1,157,722.52
Segment liabilities						
Broking and related activities	18,042.99	20,726.88	59,283.00	18,042.99	59,283.00	18,698.51
Financing and related activities	469,789.84	490,634.10	628,382.17	469,789.84	628,382.17	535,667.89
Asset reconstruction and related activities	1,486.24	2,196.31	1,431.54	1,486.24	1,431.54	2,628.60
Unallocable segment liabilities	45,348.74	79,090.12	13,748.55	45,348.74	13,748.55	41,953.96
Total	534,667.81	592,647.41	702,845.26	534,667.81	702,845.26	598,948.96
Capital employed (segment assets - segment liabilities)						
Broking and related activities	93,580.57	99,208.18	170,078.22	93,580.57	170,078.22	103,742.87
Financing and related activities	296,129.48	265,245.17	398,145.88	296,129.48	398,145.88	281,249.85
Asset reconstruction and related activities	92,765.60	98,606.61	100,715.97	92,765.60	100,715.97	107,363.82
Unallocable capital employed	85,674.62	82,921.26	42,556.40	85,674.62	42,556.40	66,417.02
Total	568,150.27	545,981.22	711,496.47	568,150.27	711,496.47	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 : 11 November 2020

Divyesh B. Shah
Whole-time Director & COO



Dhani Services Limited
(formerly Indiabulls Ventures Limited)
(CIN: L74999DL1995PLC069631)
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for the Quarter and six months ended 30 September 2020

(Amount in ₹ Lakh)

Statement of Unaudited Standalone Financial Results for the Quarter and six months ended 30 September 2020						
Particulars	Quarter ended			Six months ended		Year ended
	30 September 2020	30 June 2020	30 September 2019	30 September 2020	30 September 2019	31 March 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from operations						
Interest income	128.88	173.48	2,856.69	302.36	6,239.00	10,029.52
Dividend income	9.41	490.96	822.82	500.37	7,280.52	20,510.63
Net gain on fair value changes	(9.48)	9.48	-	-	-	36.37
Total revenue from operations	128.81	673.92	3,679.51	802.73	13,519.52	30,576.52
2 Other income	81.64	99.69	88.60	181.33	170.52	425.67
3 Total income (1+2)	210.45	773.61	3,768.11	984.06	13,690.04	31,002.19
4 Expenses :						
Finance costs	681.23	678.17	943.99	1,359.40	1,956.52	3,810.44
Fees and commission expense	5.20	4.20	4.38	9.40	8.72	17.99
Net loss on fair value changes	0.68	-	-	0.68	-	-
Employee benefits expenses	(344.40)	148.66	291.89	(195.74)	578.58	999.08
Depreciation and amortisation	4.98	4.15	4.20	9.13	7.72	16.50
Other expenses	131.76	79.03	217.71	210.79	260.84	456.64
Total expenses	479.45	914.21	1,462.17	1,393.66	2,812.38	5,300.10
5 Profit / (loss) before tax (3-4)	(269.00)	(140.60)	2,305.94	(409.60)	10,877.66	25,702.09
6 Tax expense:						
(a) Current tax	-	-	-	-	-	-
(b) Deferred tax expense / (credit)	207.37	137.56	(31.93)	344.93	449.51	1,014.46
Total tax expense	207.37	137.56	(31.93)	344.93	449.51	1,014.46
7 Profit / (loss) from continuing operations after tax (5-6)	(476.37)	(278.16)	2,337.87	(754.53)	10,428.15	24,687.63
8 Profit / (loss) from discontinued operations	-	-	(976.77)	-	(401.52)	16.62
9 Tax expense of discontinued operations	-	-	(48.90)	-	(16.59)	99.45
10 Profit / (loss) from discontinued operations (after tax) (8-9)	-	-	(927.87)	-	(384.93)	(82.83)
11 Profit / (loss) for the period (7+10)	(476.37)	(278.16)	1,410.00	(754.53)	10,043.22	24,604.80
12 Other comprehensive income						
(i) Items that will not be reclassified to profit or loss	58.11	81.81	(41.56)	139.92	(34.43)	(146.74)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.42)	(0.12)	6.11	(0.54)	4.40	(5.19)
Total other comprehensive income	57.69	81.69	(35.45)	139.38	(30.03)	(151.93)
13 Total comprehensive income for the period (11+12)	(418.68)	(196.47)	1,374.55	(615.15)	10,013.19	24,452.87
14 Paid-up equity share capital (face value of ₹ 2 per equity share)	11,286.18	10,782.18	11,487.51	11,286.18	11,487.51	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 six months not annualised)						
(1) Basic (amount in ₹)	(0.09)	(0.05)	0.38	(0.14)	1.73	4.19
(2) Diluted (amount in ₹)	(0.09)	(0.05)	0.38	(0.14)	1.70	4.12
17 Earnings per equity share (EPS) for discontinued operations (face value of ₹ 2 per equity share) (EPS for the quarters and six months not annualised)						
(1) Basic (amount in ₹)	-	-	(0.15)	-	(0.06)	(0.01)
(2) Diluted (amount in ₹)	-	-	(0.15)	-	(0.06)	(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 six months not annualised)						
(1) Basic (amount in ₹)	(0.09)	(0.05)	0.23	(0.14)	1.67	4.18
(2) Diluted (amount in ₹)	(0.09)	(0.05)	0.23	(0.14)	1.64	4.11

Notes to the Unaudited Standalone Financial Results:

Note 1 : Standalone Statement of Assets and Liabilities as at 30 September 2020		
(Amount in ₹ Lakh)		
Particulars	As at	As at
	30 September 2020	31 March 2020
	(Unaudited)	(Audited)
ASSETS		
1. Financial assets		
(a) Cash and cash equivalents	1,129.28	1,806.14
(b) Other bank balances	3,261.49	5,900.08
(c) Loans	42,186.98	13,440.00
(d) Investments	478,874.16	477,982.28
(e) Other financial assets	1,122.71	1,073.75
Total financial assets	526,574.62	500,202.25
2. Non-financial assets		
(a) Current tax assets (net)	2,369.33	2,303.16
(b) Deferred tax assets (net)	5,756.86	6,102.34
(c) Property, plant and equipment	86.88	95.23
(d) Other intangible assets	14.23	-
(e) Other non-financial assets	331.17	349.92
Total non financial assets	8,558.47	8,850.65
Total assets	535,133.09	509,052.90
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	221.72	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	153.31	79.58
(b) Debt securities	-	9,058.77
(c) Borrowings (other than debt securities)	42,667.58	28,290.39
(d) Other financial liabilities	355.60	309.00
Total financial liabilities	43,398.21	38,039.62
2. Non-financial liabilities		
(a) Provisions	66.10	84.13
(b) Other non-financial liabilities	380.62	2,941.14
Total non financial liabilities	446.72	3,025.27
3. EQUITY		
(a) Equity share capital	11,286.18	10,222.47
(b) Other equity	480,001.98	457,765.54
Total equity	491,288.16	467,988.01
Total liabilities and equity	535,133.09	509,052.90

Note 2 : Statement of cash flows for the period ended 30 September 2020

Particulars	(Amount in ₹ Lakh)	
	For the period ended	
	30 September 2020	30 September 2019
	(Unaudited)	(Unaudited)
Cash flows from operating activities :		
(Loss)/ profit before tax from continuing operations	(409.60)	10,877.66
Loss before tax from discontinued operations	-	(401.52)
Adjustments for :		
Depreciation and amortisation	9.13	724.54
Profit on sale of property, plant and equipment (net)	-	(3.99)
Provision for employee benefits (net)	(15.90)	229.67
Impairment on financial assets	-	271.57
Sundry credit balances written back	(7.84)	(0.31)
Unrealised loss/(gain) on foreign exchange fluctuations	17.05	(21.94)
Gain on fair valuation of financial assets	(16.37)	(111.16)
Share based payment expense	(304.93)	314.13
Income from financial guarantees	(150.77)	(148.58)
Effective interest rate adjustment for financial instruments	-	0.39
Interest expense for leasing arrangement	-	85.41
Operating (loss)/ profit before working capital changes	(879.23)	11,815.87
Adjustments for:		
Decrease in trade receivables	-	2,551.63
(Increase)/decrease in loans	(148.99)	757.80
Decrease/(increase) in other financial assets	2,572.58	(11,154.96)
Decrease/(increase) in other non-financial assets	18.75	(20.57)
(Decrease)/increase in trade payables	(80.16)	303.96
Increase in other payables	81.57	401.11
Increase other financial liabilities	62.07	5,002.02
(Decrease)/increase in other non financial liabilities	(2,409.76)	468.41
Cash (used in)/ generated from operations	(783.17)	10,125.27
Income-taxes paid (net)	(66.16)	(510.35)
Net cash (used in)/ generated from operating activities (A)	(849.33)	9,614.92
Cash flows from investing activities :		
Purchase of property, plant and equipments and other intangible assets (including intangible assets under developments and capital advances)	(15.01)	(1,332.71)
Proceeds from sale of property, plant and equipments	-	4.10
Proceeds from sale of investments (net)	16.37	176.78
Investment in equity shares of subsidiaries	(1.06)	-
Inter-corporate deposits given to subsidiaries (net of repayments)	(28,597.99)	(61,709.39)
Net cash used in investing activities (B)	(28,597.69)	(62,861.22)
Cash flows from financing activities :		
Dividends paid (including dividend distribution tax and amount transferred to investor education and protection fund)	(15.47)	(5,670.53)
Proceeds from debt securities	-	1,500.00
Repayment of debt securities	(8,931.96)	(10,135.91)
Proceeds from borrowings (other than debt securities)	21,300.00	13,695.00
Repayment of borrowings (other than debt securities)	(4.72)	(28,774.33)
Purchase of treasury shares	(20,759.60)	-
Lease payments	-	(414.73)
Proceeds from issue of equity shares (including securities premium)	44,100.00	3,686.91
Net cash generated from/(used in) financing activities (C)	35,688.25	(26,113.59)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(D) 6,241.23	(79,359.89)
Cash and cash equivalents at the beginning of the year	(E) (6,459.50)	87,325.39
Cash and cash equivalents at the end of the year (D+E)	(218.27)	7,965.50
Components of cash and cash equivalents		
Cash and cash equivalents	1,129.28	7,965.50
Less: Bank overdraft facilities	(1,347.55)	-
Total cash and cash equivalents	(218.27)	7,965.50
3	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.	
4	These standalone financial results of Dhani Services Limited ('DSL', 'the Company') for the quarter and six months ended 30 September 2020 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 11 November 2020. 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.	
5	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.	
6	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.	

- 7 During the quarter ended 30 September 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.
- 8 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.
- 9 During the quarter ended 30 June 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.
- 10 The Board of Directors in their meeting held on 28 August 2020 have 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 25,200,000 (Two Crore Fifty Two Lakh) and 8,400,000 (Eighty Four Lakh) fully paid up equity shares of face value of ₹ 2/- each on 29 September 2020 and 6 October 2020 respectively.

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 : 11 November 2020

Divyesh B. Shah
Whole-time Director & COO