



**Date: November 11, 2021**

**BSE Limited**

1<sup>st</sup> Floor, New Trading Ring  
P.J. Towers, Dalal Street,  
Mumbai – 400 001

**National Stock Exchange of India Limited**

Exchange Plaza, Plot no. C/1, G Block,  
Bandra - Kurla Complex, Bandra (E),  
Mumbai - 400 051

**Sub: Submission of Unaudited Financial Results of Dhani Loans and Services Limited (formerly Indiabulls Consumer Finance Limited) ('the Company'), for the quarter and six months ended September 30, 2021 and outcome of Board Meeting**

Dear Sirs,

Pursuant to applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**SEBI LODR**), we enclose the Unaudited Financial Results of the Company along with additional financial information required under SEBI LODR, for the quarter and six months ended September 30, 2021, approved by the Board of Directors of the Company at its meeting held today i.e. November 11, 2021.

We also submit herewith Limited Review Report dated November 11, 2021, issued by the Statutory Auditors of the Company, on the unaudited financial results of the Company, for the quarter and six months ended September 30, 2021, which was duly placed before the Board at the aforesaid meeting, which commenced at 4:30 p.m. and concluded at 5:00 p.m.

Further, the Board has also approved issuance of unsecured and/or secured, listed and/or unlisted, redeemable non-convertible debentures, in one or more tranches for an aggregate amount up to INR 2,500 crores, on private placement or public issue basis or otherwise.

We request you to take the above information on record.

Thank You,

Yours truly,

**For Dhani Loans and Services Limited**

(formerly Indiabulls Consumer Finance Limited)

**Manish Rustagi**

*Company Secretary*

*Enclosure: as above*

**dhani loans & services**

Dhani Loans and Services Limited (formerly Indiabulls Consumer Finance Limited) CIN: U74899DL1994PLC062407

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Corp. Office: One Indiabulls Center, Tower 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013 T. +91 22 3989555 F. +91 124 39805300

Website: [www.dhani loans and services.com](http://www.dhani loans and services.com) | Email: [support@dhani.com](mailto:support@dhani.com)

**HEM Sandeep & Co.**  
**Chartered Accountants**

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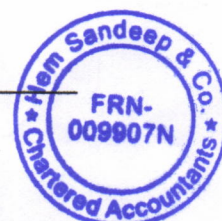
**Independent Auditor's Review Report on consolidated unaudited financial results of Dhani Loans and Services Limited (formerly Indiabulls Consumer Finance Limited) for the quarter and half year ended September 30, 2021 pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To The Board of Directors of  
Dhani Loans and Services Limited  
(formerly Indiabulls Consumer Finance Limited )  
New Delhi**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Dhani Loans and Services Limited (formerly Indiabulls Consumer Finance Limited ) ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries are together referred to as "the Group") (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter and half year ended September 30, 2021 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations"). This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410-'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit, conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We do not express an audit opinion.
3. We draw attention to Note 5 to the Statement, which describes the effects of uncertainties relating to the COVID – 19 pandemic outbreak on the Group's operations, that are dependent upon future developments, and the consequential impact thereof on the impairment assessment of financial assets outstanding as at September 30, 2021. Our conclusion is not modified in respect of this matter.

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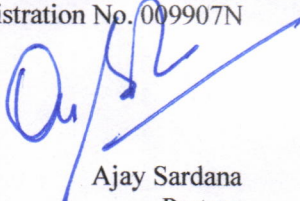




4. The figures and details pertaining to the period(s) i.e quarter ended June 30, 2021 and the quarter and half year ended September 30, 2020 have been extracted/traced from the review reports of M/s Walker Chandiook & Co. LLP ("the erstwhile auditors"). Similarly, the figures and details pertaining to the year ended March 31, 2021 and notes thereto in the Statement have been traced from the financial statements for the year ended March 31, 2021 which have been audited by the erstwhile auditors who have expressed an unmodified opinion vide their report dated June 18, 2021. Our conclusion is not modified in respect of these matters.
5. Based on our review conducted as stated above in paragraph 2 above and upon consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial statements/ financial information of four subsidiaries included in the Statement, whose financial information reflects total assets of 1,54,540.35 lakhs as at September 30, 2021 and total revenue of Rs. 11,460.03 lakhs, total net loss after tax of Rs. 4,799.78 lakhs and total comprehensive loss of Rs. 4,830.55 lakhs for the half year ended September 30, 2021 as considered in the Statement. These interim financial statements/ financial information have been reviewed by other auditors whose review reports have been furnished by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors. Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

For Hem Sandeep & Co.  
Chartered Accountants  
Firm Registration No. 009907N



  
Ajay Sardana  
Partner

Membership No. 089011  
New Delhi, November 11, 2021  
UDIN: 21089011AAAAAW5043

**Annexure 1 to the Independent Auditor's Review Report on consolidated unaudited financial results of Dhani Loans and Services Limited (formerly Indiabulls Consumer Finance Limited) for the quarter and half year ended September 30, 2021 pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**List of entities included in the Statement**

1. Indiabulls Investment Advisors Limited
2. Indiabulls Distribution Services Limited
3. Transerv Limited (formerly Transerv Private Limited)
4. Indiabulls Alternative Investments Limited

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**Dhani Loans and Services Limited**  
(Formerly known as Indiabulls Consumer Finance Limited)  
(CIN: U74899DL1994PLC062407)  
**Statement of Unaudited Consolidated Financial Results**  
for the quarter and half months ended 30 September 2021

(Amount in ₹ lakh)						
Statement of Unaudited Consolidated Financial Results for quarter and six months ended 30 September 2021						
Particulars	For quarter ended			For half year ended		For year ended
	30 September 2021	30 June 2021	30 September 2020	30 September 2021	30 September 2020	31 March 2021
	(Refer Note 8)	(Unaudited)	(Refer Note 8)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Revenue from operations</b>						
Interest income	11,053.89	8,394.60	24,779.98	19,448.49	52,116.08	84,504.40
Fees and commission income	11,486.88	5,103.40	2,908.29	16,590.28	5,386.37	17,299.97
Net gain on fair value changes	555.37	923.60	595.77	1,478.97	1,279.22	3,064.47
Net gain on derecognition of financial assets	2.42	1.17	11,634.29	3.59	12,998.35	10,045.51
<b>Total revenue from operations</b>	<b>23,098.56</b>	<b>14,422.77</b>	<b>39,918.33</b>	<b>37,521.33</b>	<b>71,780.02</b>	<b>1,14,914.35</b>
2 Other income	610.75	240.06	(23.54)	850.81	362.07	2,755.05
<b>3 Total income (1+2)</b>	<b>23,709.31</b>	<b>14,662.83</b>	<b>39,894.79</b>	<b>38,372.14</b>	<b>72,142.09</b>	<b>1,17,669.40</b>
<b>Expenses :</b>						
Finance costs	6,618.74	7,964.67	11,682.67	14,583.41	24,697.99	45,850.03
Fees and commission expense	2,301.30	2,534.77	650.06	4,836.07	1,052.65	5,192.52
Impairment on financial assets	10,020.63	16,711.74	5,363.57	26,732.37	4,954.73	18,412.02
Employee benefits expenses	6,502.88	11,709.47	6,235.60	18,212.35	13,581.84	33,340.49
Depreciation and amortisation	1,752.61	1,645.58	2,294.15	3,398.19	4,686.30	7,341.86
Other expenses	6,658.91	6,450.43	4,455.46	13,109.34	12,470.15	20,021.80
<b>4 Total expenses</b>	<b>33,855.07</b>	<b>47,016.66</b>	<b>30,681.51</b>	<b>80,871.73</b>	<b>61,443.66</b>	<b>1,30,158.72</b>
<b>5 (Loss)/profit before tax (3-4)</b>	<b>(10,145.76)</b>	<b>(32,353.83)</b>	<b>9,213.28</b>	<b>(42,499.59)</b>	<b>10,698.43</b>	<b>(12,489.32)</b>
<b>6 Tax expense:</b>						
a) Current tax	1.79	4.22	4,196.27	6.01	7,109.53	4,207.25
b) Income tax of earlier years	0.21	-	-	0.21	-	-
c) Deferred tax charge/(credit)	(2,686.91)	(7,562.56)	(1,188.05)	(10,249.47)	(3,679.95)	(5,114.14)
<b>Total tax expense</b>	<b>(2,684.91)</b>	<b>(7,558.34)</b>	<b>3,008.22</b>	<b>(10,243.25)</b>	<b>3,429.58</b>	<b>(906.89)</b>
<b>7 (Loss)/profit for the period (5-6)</b>	<b>(7,460.85)</b>	<b>(24,795.49)</b>	<b>6,205.06</b>	<b>(32,256.34)</b>	<b>7,268.85</b>	<b>(11,582.43)</b>
<b>8 Other comprehensive income</b>						
Items that will not be reclassified to profit or loss	37.57	-	498.63	37.57	526.03	607.82
Income-tax relating to items that will not be reclassified to profit or loss	(9.46)	-	(125.49)	(9.46)	(132.39)	(152.98)
Items that will be reclassified to profit or loss	(147.00)	(573.00)	(855.88)	(720.00)	(159.00)	(357.00)
Income-tax relating to items that will be reclassified to profit or loss	37.00	144.21	215.41	181.21	40.02	89.85
<b>Total other comprehensive income</b>	<b>(81.89)</b>	<b>(428.79)</b>	<b>(267.33)</b>	<b>(510.68)</b>	<b>274.66</b>	<b>187.69</b>
<b>9 Total comprehensive income for the period (7+8)</b>	<b>(7,542.74)</b>	<b>(25,224.28)</b>	<b>5,937.73</b>	<b>(32,767.02)</b>	<b>7,543.51</b>	<b>(11,394.74)</b>
<b>10 Net (Loss)/profit after tax attributable to :-</b>						
Owners of the Holding Company	(7,395.42)	(24,787.43)	6,179.62	(32,182.85)	7,202.00	(11,158.90)
Non controlling interests	(65.43)	(8.06)	25.44	(73.49)	66.85	(423.53)
<b>11 Other comprehensive income attributable to :-</b>						
Owners of the Holding Company	-81.89	(428.79)	(267.33)	(510.68)	274.66	187.69
Non controlling interests	-	-	-	-	-	-
<b>12 Total comprehensive income attributable to :-</b>						
Owners of the Holding Company	(7,477.31)	(25,216.22)	5,912.29	(32,693.53)	7,476.66	(10,971.21)
Non controlling interests	(65.43)	(8.06)	25.44	(73.49)	66.85	(423.53)
<b>13 Paid-up equity share capital (face value of ₹ 10 each per equity share)</b>	<b>6,118.80</b>	<b>6,118.80</b>	<b>6,118.80</b>	<b>6,118.80</b>	<b>6,118.80</b>	<b>6,118.80</b>
<b>14 Other equity as per Statement of Assets and Liabilities</b>						<b>3,96,675.03</b>
<b>15 (Loss)/Earnings per share (EPS) (face value of ₹ 10 each per equity share)</b>						
(EPS for the quarter and half year ended not annualised)						
(1) Basic (amount in ₹)	(12.09)	(40.51)	10.10	(52.60)	11.77	(18.24)
(2) Diluted (amount in ₹)	(12.09)	(40.51)	10.10	(52.60)	11.77	(18.24)



Note 1: Consolidated Statement of Assets and Liabilities as at 30 September 2021		
Particulars	(Amount in ₹ lakh)	
	As at 30 September 2021 (Unaudited)	As at 31 March 2021 (Audited)
<b>A ASSETS</b>		
<b>1. Financial assets</b>		
Cash and cash equivalents	41,812.38	1,01,408.41
Other bank balance	36,187.18	35,130.04
Receivables		
(i) Trade receivables	10,323.34	9,824.64
(ii) Other receivables		
Loans	2,711.28	6,289.34
Investments	3,65,359.03	4,08,982.24
Other financial assets	41,778.02	1,38,104.65
<b>Total financial assets</b>	<b>39,128.88</b>	<b>37,143.20</b>
<b>2. Non-financial assets</b>		
Current tax assets (net)	16,923.71	15,738.26
Deferred tax assets (net)	23,422.86	13,001.61
Property, plant and equipments	6,881.50	6,199.94
Right-of-use asset	11,858.75	12,154.47
Intangible assets under development	249.34	380.46
Goodwill	6,482.97	6,482.97
Other intangible assets	6,685.92	7,692.29
Other non-financial assets	47,566.18	32,543.21
<b>Total non financial assets</b>	<b>1,20,071.23</b>	<b>94,193.21</b>
<b>Total assets</b>	<b>6,57,371.34</b>	<b>8,31,075.73</b>
<b>B LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>1. Financial liabilities</b>		
(a) Payables		
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	8.12	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	7,512.63	5,264.53
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	9,549.70	9,023.78
Debt securities	35,651.50	77,060.33
Borrowings (other than debt securities)	1,70,437.99	2,74,058.34
Lease liabilities	13,433.20	13,398.66
Other financial liabilities	36,050.95	38,796.64
<b>Total financial liabilities</b>	<b>2,72,644.09</b>	<b>4,17,602.28</b>
<b>2. Non-financial liabilities</b>		
Current tax liabilities (net)	44.03	38.03
Provisions	2,872.00	2,293.58
Other non-financial liabilities	2,264.73	1,836.04
<b>Total non financial liabilities</b>	<b>5,180.76</b>	<b>4,167.65</b>
<b>3. EQUITY</b>		
Equity share capital	6,118.80	6,118.80
Other equity	3,66,989.21	3,96,675.03
Equity attributable to the owners of the Holding Company	3,73,108.01	4,02,793.83
Non controlling interests	6,438.48	6,511.97
<b>Total equity</b>	<b>3,79,546.49</b>	<b>4,09,305.80</b>
<b>Total liabilities and equity</b>	<b>6,57,371.34</b>	<b>8,31,075.73</b>





Note 2 : Statement of Cash Flows as at 30 September 2021

Particulars	(Amount in ₹ Lakh)	
	As at	As at
	30 September 2021	30 September 2020
	(Unaudited)	(Unaudited)
<b>A Cash flow from Operating activities:</b>		
Net profit/(loss) before tax	(42,499.59)	10,698.43
Adjustments for:		
Depreciation and amortisation	3,398.19	4,686.30
Impairment on financial instruments	26,732.37	4,954.73
Excess provisions written back	(30.26)	(25.05)
Provision for employee benefits	68.14	539.05
Interest expenses on leasing arrangement	707.68	931.10
Net gain on fair value changes	(1,478.97)	(1,279.22)
Effective interest rate adjustment for financial instruments	(20.21)	1,919.56
Share based payments to employees	3,007.66	(1,548.48)
Gain on derecognition of financial assets	(88.07)	-
Loss on sale of property, plant and equipment (net)	74.84	104.62
<b>Operating profit before working capital changes</b>	<b>(10,128.22)</b>	<b>20,981.04</b>
Adjustments for:		
Loans		
Other financial assets	34,397.81	(84,453.89)
Other non financial assets	44.29	(23,559.67)
Trade payables	(18,711.08)	(419.94)
Other payables	2,256.22	123.70
Other financial liabilities	556.18	1,961.84
Provisions	(2,708.66)	20,366.31
Other non financial liabilities	547.85	(600.93)
Trade and other receivables	428.76	(4,128.10)
	(18,234.72)	(1,978.14)
<b>Cash generated from operating activities</b>	<b>(11,551.57)</b>	<b>(71,707.78)</b>
Income taxes paid (including tax deducted at source)	(1,185.49)	(1,934.44)
<b>Net cash used in operating activities</b>	<b>(12,737.06)</b>	<b>(73,642.22)</b>
<b>B Cash flow from investing activities:</b>		
Purchase of property, plant and equipment, intangible assets under development and intangible assets	(1,991.28)	(297.53)
Proceeds from Disposal of property, plant and equipments and refund of capital advance	4,005.27	12.60
Payment made for acquisition of subsidiary	-	(2,896.31)
Purchase/sale of investments (net)	97,805.60	9,949.63
<b>Net cash generated from / (used in) investing activities</b>	<b>99,819.59</b>	<b>6,768.39</b>
<b>C Cash flow from financing activities:</b>		
Proceeds from debt securities	-	50,000.00
Repayment of debt securities	(41,448.50)	(1,241.54)
Repayment of borrowings other than debt securities	(1,16,198.23)	(1,24,064.97)
Payment of lease liabilities	(1,632.33)	(2,376.35)
Proceeds from borrowings other than debt securities	12,600.50	13,177.04
<b>Net cash generated from / (used in) financing activities</b>	<b>(1,46,678.56)</b>	<b>(64,505.82)</b>
<b>D Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(59,596.03)</b>	<b>(1,31,379.65)</b>
<b>E Cash and cash equivalents at the beginning of the period</b>	<b>1,01,408.41</b>	<b>1,99,009.07</b>
<b>Cash and cash equivalents at the end of the period (D+E)</b>	<b>41,812.38</b>	<b>67,629.42</b>



3 Dhani Loans and Services Limited (formerly Indiabulls Consumer Finance Limited) ("DLSL", "the Company", "the Holding Company") and its subsidiaries are together referred to as 'the Group' in the following notes. These Unaudited consolidated financial results of the Holding Company for the Quarter and Half year ended 30th September 2021 along with the comparative period have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors of the company at their respective meetings held on 11th November 2021. The financial results have been subjected to a limited review by the statutory auditors of the Company.

4 The financial results of the Holding Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended. Accordingly, these financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act 2013 ('the Act'), and other recognized accounting practices generally accepted in India, in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") pursuant to circular SEBI/HO/DDHS/CIR/2021/0000000637 dated 5 October 2021. These financial results have been prepared in the format prescribed under the notified schedule III of the Companies Act, 2013 for Non-Banking Financial Companies issued by Ministry of Corporate Affairs (MCA) on 11 October 2018, as amended, and on the basis of Ind-AS that are applicable to the Company based on the MCA Notification GSR 111(E) and GSR 365(E) dated 16 February 2015 and 31 March 2016 respectively.

5 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 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 Group has recognized provisions as on 30 September 2021 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 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. During the half year ended 30 September 2021, to relieve COVID-19 pandemic related stress, the Group 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

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

Type of borrower	(A)	(B)	(D)	(E)
	Number of accounts where resolution plan has been implemented under this window	exposure to accounts mentioned at (A) before implementation of the plan	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				
Corporate persons*	2,85,588	31,484.90	-	2,161.46
Of which, MSMEs	-	-	-	-
Others	-	-	-	-
Total	2,85,588	31,484.90	-	2,161.46

\*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

(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 Enterprises (MSME) sector - Restructuring of advances having exposure less than or equal to ₹ 25 crores).

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

7 The Government of India, Ministry of Finance, vide its notification dated 23 October 2020, had announced COVID-19 Relief Scheme ("the Scheme") for grant of ex-gratia payment being difference between compounded interest and simple interest for six months period from 1 March 2020 to 31 August 2020 to eligible borrowers as per the Scheme. The management has credited the differential interest in the borrower accounts in line with the requirement of the Scheme and does not have any impact on the financial results. The Company have received the entire amount from Government of India as on 30th September 2021.

8 The figures for the Quarter ended 30th September 2021 and 30th September 2020 are the balancing figures between the reviewed figures in respect of Half year ended 30th September 2021 and 30th September 2020 respectively and the reviewed figures for the quarter ended 30th June 2021 and 30th June 2020 respectively, which were subject to limited review by the

9 The Indian Parliament has approved the code on Social Security 2020 which would impact the contributions by the Group towards Provident Funds and Gratuity. The Ministry of Labour and Employment has released draft rules for the code on Social Security, 2020 on November 13, 2020 and has invited suggestions from stakeholders which are under active Considerations by the Ministry. The Group will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial results in the period in which, the code becomes effective and the related rules to determine the financial impact are published.





**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	For quarter ended			For half year ended		For the year ended
	30 September 2021	30 June 2021	30 September 2020	30 September 2021	30 September 2020	31 March 2021
	(Refer Note 8)	(Unaudited)	(Refer Note 8)	(Unaudited)	(Unaudited)	(Audited)
<b>Segment revenue</b>						
Broking and related activities	1,634.19	1,606.11	2,744.09	3,240.30	4,981.83	10,472.76
Financing and related activities	21,951.64	12,773.28	36,098.62	34,724.92	66,963.27	1,04,381.07
Others	14.09	43.38	13.70	57.47	67.80	293.40
<b>Total</b>	<b>23,599.92</b>	<b>14,422.77</b>	<b>38,796.41</b>	<b>38,022.69</b>	<b>72,012.90</b>	<b>1,15,147.23</b>
Less: Inter segment revenue	(501.36)	-	1,121.92	(501.36)	(232.88)	(232.88)
<b>Total revenue from operations</b>	<b>23,098.56</b>	<b>14,422.77</b>	<b>39,918.33</b>	<b>37,521.33</b>	<b>71,780.02</b>	<b>1,14,914.35</b>
<b>Segment results</b>						
<b>Profit before tax and interest expense</b>						
Broking and related activities	(2,621.47)	(1,856.04)	1,616.90	(4,477.51)	3,229.97	3,781.54
Financing and related activities	(6,696.38)	(29,703.55)	7,901.54	(36,399.93)	8,075.15	(13,433.01)
Others	(4.63)	16.85	(14.23)	12.22	11.32	175.00
<b>Total</b>	<b>(9,322.48)</b>	<b>(31,542.74)</b>	<b>9,504.21</b>	<b>(40,865.22)</b>	<b>11,316.44</b>	<b>(9,476.47)</b>
(i) Less: Interest expense	723.99	708.50	112.39	1,432.49	261.83	2,301.91
(ii) (Less)/Add: Other unallocable income / (expenses)	(99.29)	(102.59)	(178.54)	(201.88)	(356.18)	(710.94)
<b>Profit/ (Loss) before tax</b>	<b>(10,145.76)</b>	<b>(32,353.83)</b>	<b>9,213.26</b>	<b>(42,499.59)</b>	<b>10,698.43</b>	<b>(12,489.32)</b>
<b>Segment assets</b>						
Broking and related activities	86,644.06	92,915.32	1,26,458.92	86,644.06	1,26,458.92	95,687.12
Financing and related activities	5,20,486.78	5,72,972.51	7,66,077.15	5,20,486.78	7,66,077.15	6,96,120.37
Unallocable segment assets	50,240.50	47,139.53	30,756.70	50,240.50	30,756.70	39,268.24
<b>Total</b>	<b>6,57,371.34</b>	<b>7,13,027.36</b>	<b>9,23,292.77</b>	<b>6,57,371.34</b>	<b>9,23,292.77</b>	<b>8,31,075.73</b>
<b>Segment liabilities</b>						
Broking and related activities	11,668.45	12,812.71	26,569.74	11,668.45	26,569.74	18,825.97
Financing and related activities	2,66,103.77	3,15,057.89	4,69,500.45	2,66,103.77	4,69,500.45	4,02,892.76
Unallocable segment liabilities	52.63	50.88	0.15	52.63	0.15	51.20
<b>Total</b>	<b>2,77,824.85</b>	<b>3,27,921.48</b>	<b>4,96,070.34</b>	<b>2,77,824.85</b>	<b>4,96,070.34</b>	<b>4,21,769.93</b>
<b>Capital employed (segment assets - segment liabilities)</b>						
Broking and related activities	74,975.61	80,102.61	99,889.18	74,975.61	99,889.18	76,861.15
Financing and related activities	2,54,383.01	2,57,914.62	2,96,576.70	2,54,383.01	2,96,576.70	2,93,227.61
Unallocable capital employed	50,187.87	47,088.65	30,756.55	50,187.87	30,756.55	39,217.04
<b>Total</b>	<b>3,79,546.49</b>	<b>3,85,105.88</b>	<b>4,27,222.43</b>	<b>3,79,546.49</b>	<b>4,27,222.43</b>	<b>4,09,305.80</b>

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

Registered Office: M-62 & 63, First Floor, Connaught Place, New Delhi - 110001  
(CIN: U74899DL1994PLC062407)

Place : Mumbai  
Date : 11 November 2021



**HEM Sandeep & Co.**  
**Chartered Accountants**

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**Independent Auditor's Review Report on unaudited standalone financial results of Dhani Loans and Services Limited (formerly Indiabulls Consumer Finance Limited) for the quarter and half year ended September 30, 2021 pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To The Board of Directors of  
Dhani Loans and Services Limited  
(formerly Indiabulls Consumer Finance Limited)  
New Delhi**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Dhani Loans and Services Limited (formerly Indiabulls Consumer Finance Limited) ("the Company") for the quarter and half year ended September 30, 2021 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations"). This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410- 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit, conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We do not express an audit opinion.
3. We draw attention to Note 7 to the Statement, which describes the effects of uncertainties relating to the COVID – 19 pandemic outbreak on the Company's operations, that are dependent upon future developments, and the impact thereof on the Company's estimates of impairment of loans to customers outstanding as at September 30, 2021 and that such estimates may be affected by the severity and duration of the pandemic and the actual credit loss could be different than that estimated as of the date of these Un-audited financial results. Our conclusion is not modified in respect of this matter.



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**Dhani Loans and Services Limited**  
(Formerly known as Indiabulls Consumer Finance Limited)  
(CIN: U74899DL1994PLC062407)

**Statement of Unaudited Standalone Financial Results for the Quarter and Half year ended 30th September 2021**

Statement of Unaudited Standalone Profit and Loss for the Quarter and Half year ended 30th September 2021							(Amount in ₹ Lakh)
Particulars	For Quarter ended			For Half year ended		For year ended	
	30th September 2021	30th June 2021	30th September 2020	30th September 2021	30th September 2020	31st March 2021	
	(Refer Note 10)	(Unaudited)	(Refer Note 10)	(Unaudited)	(Unaudited)	(Audited)	
<b>I Revenue from operations</b>							
(i) Interest income	9,852.21	7,169.98	23,750.65	17,022.19	50,208.21	80,080.85	
(ii) Fees and commission income	5,628.59	2,599.35	1,179.79	8,227.94	1,738.70	8,363.63	
(iii) Net gain on fair value changes	564.81	920.86	582.32	1,485.67	1,258.25	3,055.83	
(iv) Net gain on derecognition of financial assets	-	-	11,634.29	-	12,998.35	10,017.76	
<b>Total revenue from operations</b>	<b>16,045.61</b>	<b>10,690.19</b>	<b>37,147.05</b>	<b>26,735.80</b>	<b>66,203.51</b>	<b>1,01,518.07</b>	
II Other income	703.88	229.66	5.60	933.54	2,426.15	4,768.69	
III <b>Total income (I+II)</b>	<b>16,749.49</b>	<b>10,919.85</b>	<b>37,152.65</b>	<b>27,669.34</b>	<b>68,629.66</b>	<b>1,06,286.76</b>	
<b>IV Expenses</b>							
(i) Finance costs	5,894.74	7,256.17	11,578.25	13,150.91	24,477.92	43,590.94	
(ii) Impairment on financial Instruments	5,204.11	13,396.05	4,834.00	18,600.16	4,424.90	15,393.44	
(iii) Employee Benefits expense	6,047.69	11,255.44	5,990.75	17,303.13	13,160.94	30,348.36	
(iv) Depreciation, Amortization and Impairment	1,386.73	1,277.20	1,902.43	2,663.93	3,845.78	5,707.22	
(v) Other expenses	6,211.52	6,339.00	3,841.35	12,550.52	11,270.21	18,226.83	
<b>Total expenses (IV)</b>	<b>24,744.79</b>	<b>39,523.86</b>	<b>28,146.78</b>	<b>64,268.65</b>	<b>57,179.75</b>	<b>1,13,266.79</b>	
V <b>(Loss)/profit before Exceptional items and tax (III-IV)</b>	<b>(7,995.30)</b>	<b>(28,604.01)</b>	<b>9,005.87</b>	<b>(36,599.31)</b>	<b>11,449.91</b>	<b>(6,980.03)</b>	
VI <b>Exceptional Items</b>	-	-	-	-	-	-	
VII <b>(Loss)/profit before Tax (V-VI)</b>	<b>(7,995.30)</b>	<b>(28,604.01)</b>	<b>9,005.87</b>	<b>(36,599.31)</b>	<b>11,449.91</b>	<b>(6,980.03)</b>	
VIII <b>Tax expense:</b>							
a) Current tax	-	-	4,184.11	-	7,092.38	4,160.20	
b) Deferred tax (credit)/charge	(2,121.35)	(7,394.89)	(1,313.13)	(9,516.24)	(3,690.79)	(5,730.46)	
<b>Net tax expense (VIII)</b>	<b>(2,121.35)</b>	<b>(7,394.89)</b>	<b>2,870.98</b>	<b>(9,516.24)</b>	<b>3,401.59</b>	<b>(1,570.26)</b>	
IX <b>(Loss)/profit for the period/year after tax (VII-VIII)</b>	<b>(5,873.95)</b>	<b>(21,209.12)</b>	<b>6,134.89</b>	<b>(27,083.07)</b>	<b>8,048.32</b>	<b>(5,409.77)</b>	
X <b>Other comprehensive income</b>							
(A) (i) Items that will not be reclassified to Statement of Profit and Loss	78.69	-	461.05	78.69	488.45	559.54	
(ii) Income tax relating to items that will not be reclassified to statement of Profit or Loss	(19.80)	-	(116.03)	(19.80)	(122.93)	(140.82)	
(B) (i) Items that will be reclassified to statement of Profit and Loss	(147.00)	(573.00)	(855.88)	(720.00)	(159.00)	(357.00)	
(ii) Income tax relating to items that will be reclassified to statement of Profit and Loss	37.00	144.21	215.41	181.21	40.02	89.85	
<b>Total other comprehensive income (X)</b>	<b>(51.11)</b>	<b>(428.79)</b>	<b>(295.45)</b>	<b>(479.90)</b>	<b>246.54</b>	<b>151.57</b>	
XI <b>Total comprehensive income for the period/year (IX+X)</b>	<b>(5,925.06)</b>	<b>(21,637.91)</b>	<b>5,839.44</b>	<b>(27,562.97)</b>	<b>8,294.86</b>	<b>(5,258.20)</b>	
XII Paid-up equity share capital (face value of ₹ 10 each per equity share)	6,118.80	6,118.80	6,118.80	6,118.80	6,118.80	6,118.80	
XIII Other equity as per Statement of Assets and Liabilities						4,11,449.07	
XIV (Loss)/earning per share (EPS) (face value of ₹ 10 each per equity share) *(EPS for the Quarter/Half year not annualised)							
- Basic (amount in ₹)	(9.60)*	(34.66)*	10.03*	(44.26)*	13.15*	(8.84)	
- Diluted (amount in ₹)	(9.60)*	(34.66)*	10.03*	(44.26)*	13.15*	(8.84)	



## Notes to the Unaudited Standalone Financial Results:

Note 1 : Statement of Standalone Assets and Liabilities as at 30th September 2021			
		(Amount in ₹ Lakh)	
Particulars	As at		As at
	30th September 2021		31st March 2021
	(Unaudited)		(Audited)
<b>A. ASSETS</b>			
<b>1 Financial Assets</b>			
(a) Cash and cash equivalents	34,764.72		99,614.37
(b) Bank balances other than (a) above	21,618.85		24,285.85
(c) Trade receivables	1,723.64		-
(d) Loans	3,30,251.76		3,72,117.35
(e) Investments	1,44,625.67		2,40,940.47
(f) Other financial Assets	5,609.46		8,373.27
<b>Total financial assets</b>	<b>5,38,594.10</b>		<b>7,45,331.31</b>
<b>2 Non-financial assets</b>			
(a) Current tax assets (Net)	14,363.27		12,569.45
(b) Deferred tax assets (Net)	20,156.21		10,478.57
(c) Property, Plant and Equipment	6,724.39		6,012.79
(d) Right-of-use assets	11,776.65		12,146.89
(e) Intangible assets under development	249.34		380.46
(f) Other Intangible Assets	4,238.19		4,465.36
(g) Other Non-financial Assets	23,915.25		4,219.81
<b>Total Non-financial Assets</b>	<b>81,423.30</b>		<b>50,273.33</b>
<b>Total Assets</b>	<b>6,20,017.40</b>		<b>7,95,604.64</b>
<b>B. LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>1 Financial liabilities</b>			
(a) Payables			
(i) Trade payables			
- Total Outstanding Dues of micro enterprises and small enterprises			
- Total Outstanding Dues of Other than micro enterprises and small enterprises	7,215.65		3,785.46
(ii) Other payables			
- Total Outstanding Dues of micro enterprises and small enterprises			
- Total Outstanding Dues of Other than micro enterprises and small enterprises	9,358.03		9,114.93
(b) Debt securities	35,651.50		77,060.33
(c) Borrowings (other than Debt Securities)	1,40,187.85		2,38,793.37
(d) Lease liabilities	13,433.20		13,389.88
(e) Other Financial liabilities	16,770.68		32,391.61
<b>Total financial liabilities</b>	<b>2,22,616.91</b>		<b>3,74,535.58</b>
<b>2 Non-financial liabilities</b>			
(a) Provisions	2,682.55		2,144.46
(b) Other Non-Financial liabilities	2,132.40		1,356.73
<b>Total Non-Financial liabilities</b>	<b>4,814.95</b>		<b>3,501.19</b>
<b>3 EQUITY</b>			
(a) Equity Share capital	6,118.80		6,118.80
(b) Other Equity	3,86,466.74		4,11,449.07
<b>Total Equity</b>	<b>3,92,585.54</b>		<b>4,17,567.87</b>
<b>Total Liabilities and Equity</b>	<b>6,20,017.40</b>		<b>7,95,604.64</b>





Note 2 : Statement of Cash Flow as at 30th September 2021

		(Amount in ₹ Lakh)			
Particulars	As at		As at		
	30th September 2021		30th September 2020		
	(Unaudited)		(Unaudited)		
<b>A</b>	<b>Cash flow from Operating activities:</b>				
	Net profit/(loss) before tax		(36,599.31)		11,449.91
	Adjustments for :				
(i)	Depreciation/amortisation & loss on sale of fixed asset	2,738.73		3,845.78	
(ii)	Impairment on financial instruments	18,600.16		4,424.90	
(iii)	Provision for gratuity and compensated absences	655.22		76.11	
(iv)	Interest on lease liabilities	707.61		918.58	
(v)	(Profit)/loss on fair value changes	(1,485.67)		(1,258.25)	
(vi)	Gain on sale of loan portfolio through assignment	3,962.99		18,687.57	
(vii)	Effective interest rate adjustment for financial instruments	(20.21)		1,919.56	
(viii)	Share based payments to employees	2,580.65		(1,611.97)	
			27,739.48		27,002.27
	<b>Operating profit before working capital changes</b>		<b>(8,859.83)</b>		<b>38,452.18</b>
	Adjustments for:				
(i)	Trade receivables	(1,723.64)		-	
(ii)	Loans	21,231.00		(85,280.03)	
(iii)	Other financial assets	2,769.68		(35,834.75)	
(iv)	Other non financial assets	(19,386.70)		(5,500.45)	
(v)	Trade payables	3,430.19		603.29	
(vi)	Other payables	243.10		2,009.87	
(vii)	Other financial liabilities	(15,583.68)		13,937.61	
(viii)	Provisions	(38.44)		(79.36)	
(ix)	Other non financial liabilities	775.67		(2,453.65)	
			(8,282.81)		(1,12,597.47)
	<b>Cash generated/(Used) from operating activities</b>		<b>(17,142.64)</b>		<b>(74,145.29)</b>
	Income taxes paid (including tax deducted at source)		(1,793.83)		(1,774.58)
	<b>Net cash generated/(Used) from operating activities</b>		<b>(18,936.47)</b>		<b>(75,919.87)</b>
<b>B</b>	<b>Cash flow from investing activities:</b>				
(i)	Purchase/sale of property, plant and equipment, intangible assets under development and intangible assets		(2,057.80)		(273.22)
(ii)	Investment made in Subsidiaries and Associates		-		(7,606.48)
(iii)	Purchase/sale of investments (net)		97,800.46		31,974.73
	<b>Net cash Flow/(used) from investing activities</b>		<b>95,742.66</b>		<b>24,095.03</b>
<b>C</b>	<b>Cash flow from financing activities:</b>				
(i)	Proceeds from debt securities		-		50,000.00
(ii)	Repayment of debt securities		(41,448.49)		(1,241.54)
(iii)	Proceeds from borrowings other than debt securities		-		(1,24,635.20)
(iv)	Repayment of borrowings other than debt securities		(98,582.89)		(2,312.91)
(v)	Payment of lease liabilities		(1,624.46)		
	<b>Net cash Flow/(used) in financing activities</b>		<b>(1,41,655.84)</b>		<b>(78,189.65)</b>
<b>D</b>	<b>Net Increase/(decrease) in cash and cash equivalents (A+B+C)</b>		<b>(64,849.65)</b>		<b>(1,30,014.49)</b>
<b>E</b>	<b>Cash and cash equivalents at the beginning of the year</b>		<b>99,614.37</b>		<b>1,96,686.95</b>
<b>F</b>	<b>Cash and cash equivalents at the end of the half year (D+E)</b>		<b>34,764.72</b>		<b>66,672.46</b>





- 3 The name of the Company has been changed from 'Indiabulls Consumer Finance Limited' to 'Dhani Loans and Services Limited' ('DLSL', 'the Company') with effect from 07 July 2020 in order to align its business of providing technology enabled subscription based healthcare and transaction finance services, through its Dhani App.
- 4 These Unaudited standalone financial results of the Company for the Quarter and Half year ended 30th September 2021 along with the comparative period have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors of the company at their respective meetings held on 11th November 2021. The financial results have been subjected to a limited review by the statutory auditors of the Company.
- 5 The financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended. Accordingly, these financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act 2013 ('the Act'), and other recognized accounting practices generally accepted in India, in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') pursuant to circular SEBI/HO/DDHS/CIR/2021/000000637 dated 5 October 2021. These financial results have been prepared in the format prescribed under the notified schedule III of the Companies Act, 2013 for Non-Banking Financial Companies issued by Ministry of Corporate Affairs (MCA) on 11 October 2018, as amended, and on the basis of Ind-AS that are applicable to the Company based on the MCA Notification GSR 111(E) and GSR 365(E) dated 16 February 2015 and 31 March 2016 respectively.
- 6 The Chief Operating Decision Maker ("CODM") reviews operations and makes allocation of resources at the Company level. Therefore, operations of the Company fall under "finance and allied activities" business only, which is considered to be the only reportable segment in accordance with the provision of Ind AS 108 - "Operating Segment".
- 7 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 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 has recognized provisions as on 30th September 2021 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.

- 8 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.

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

Type of borrower	(A)	(B)	(C)	(D)	(E)
	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	-	-	-	-	-
<b>Total</b>	<b>2,85,588</b>	<b>31,484.90</b>	<b>-</b>	<b>-</b>	<b>2,161.46</b>

\*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

(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 Enterprises (MSME) sector - Restructuring of advances having exposure less than or equal to ₹ 25 crores).

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

- 9 The Government of India, Ministry of Finance, vide its notification dated 23 October 2020, had announced COVID-19 Relief Scheme ("the Scheme") for grant of exgratia payment being difference between compounded interest and simple interest for six months period from 1 March 2020 to 31 August 2020 to eligible borrowers as per the Scheme. The management has credited the differential interest in the borrower accounts in line with the requirement of the Scheme and does not have any impact on the financial results. The Company have received the entire amount from Government of India as on 31st March 2021.
- 10 The figures for the Quarter ended 30th September 2021 and 30th September 2020 are the balancing figures between the reviewed figures in respect of Half year ended 30th September 2021 and 30th September 2020 respectively and the reviewed figures for the quarter ended 30th June 2021 and 30th June 2020 respectively, which were subject to limited review by the statutory auditors.
- 11 The Indian Parliament has approved the code on Social Security 2020 which would impact the contributions by the Company towards Provident Funds and Gratuity. The Ministry of Labour and Employment has released draft rules for the code on Social Security, 2020 on November 13, 2020 and has invited suggestions from stakeholders which are under active Considerations by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial results in the period in which, the code becomes effective and the related rules to determine the financial impact are published.
- 12 The compliance related to disclosure of certain ratios and other financial information as required under Regulation 52 (4) of the Listing Regulations is made in **Appendix 1**
- 13 Figures for previous year/period have been regrouped, wherever necessary to make them comparable to current period.

Registered Office: M-62 & 63, First Floor, Connaught Place, New Delhi - 110001  
(CIN: U74899DL1994PLC062407)

Place : Mumbai  
Date : 11th November 2021



For and on behalf of Board of Directors

Pinank Shab  
CEO & Whole Time Director



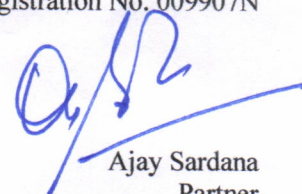
Appendix -1

Additional Information in Compliance with the provisions of Regulation 52(4) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015		
	Particulars	As on September 30, 2021
1	Debt Equity Ratio (Loan Funds / Own Funds)	0.45
2	Debt Service Coverage Ratio	Not Applicable, being an NBFC
3	Interest Service Coverage Ratio	Not Applicable, being an NBFC
4	Outstanding Redeemable Preference Shares (quantity and value)	Not Applicable, being an NBFC
5	Net worth (Rs. in Lakhs)	3,92,585.54
6	Current Ratio	Not Applicable, being an NBFC
7	Long term debt to working capital	Not Applicable, being an NBFC
8	Bad debts to Account receivable ratio	Not Applicable, being an NBFC
9	Current liability ratio	Not Applicable, being an NBFC
10	Total debts to total assets (Debt Securities + Borrowings (Other than Debt Securities) + Subordinated liabilities) / Total Assets	28.36%
11	Debtors turnover	Not Applicable, being an NBFC
12	Inventory turnover	Not Applicable, being an NBFC
13	Operating Margin	Not Applicable, being an NBFC
<b>14</b>	<b>Sector specific equivalent ratios, as applicable</b>	
(A)	% of Gross Non Performing Assets (Gross Stage III Loans/ Gross loans)	3.38%
(B)	% of Net Non Performing Assets (Gross Stage III Loans- Impairment loss allowance for Stage III)/(Gross Loans- Impairment loss allowance for Stage III)	1.89%
(C)	Provision Coverage Ratio % ("PCR") (Impairment loss allowance for stage III/Gross stage III Loans)	45.13%



4. The figures and details pertaining to the period(s) i.e quarter ended June 30, 2021 and the quarter and half year ended September 30, 2020 have been extracted/traced from the review reports of M/s Walker Chandiok & Co. LLP ("the erstwhile auditors"). Similarly, the figures and details pertaining to the year ended March 31, 2021 and notes thereto in the Statement have been traced from the financial statements for the year ended March 31, 2021 which have been audited by the erstwhile auditors who have expressed an unmodified opinion vide their report dated June 18, 2021. Our conclusion is not modified in respect of these matters.
  
5. Based on our review conducted as stated above in paragraph 2 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Hem Sandeep & Co.  
Chartered Accountants  
Firm Registration No. 009907N



Ajay Sardana  
Partner

Membership No. 089011  
New Delhi, November 11, 2021  
UDIN: 21089011AAAAAV9035

