

INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors of
Dhanvarsha Finvest Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of standalone annual financial results of **Dhanvarsha Finvest Limited** (the "Company") for the year ended March 31, 2022 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 9 to the Statement in which the Company describes the continuing uncertainties arising from the COVID 19 pandemic.

Our report is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of



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Chartered Accountants

adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

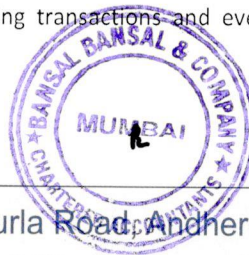
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.



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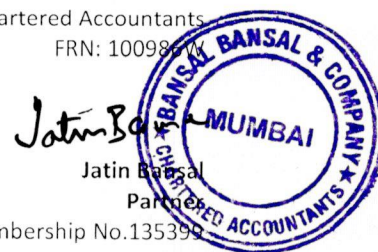
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For Bansal Bansal & Co.
Chartered Accountants
FRN: 100986



Jatin Bansal
Partner

Membership No.135399

Place : MUMBAI
Dated : 30th May 2022

UDIN : 22135399AJXPCA7322

Dhanvarsha Finvest Limited

Registered office:- 2nd Floor, Building No. 4, D J House, Old Nagardas Road, Andheri (East), Mumbai - 400069, Maharashtra.
Tel:- +91 22 6845 7200, Email ID:- contact@dfilt.in, Website:- www.dhanvarsha.co.

CIN:- L24231MH1994PLC334457

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(Rs. in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.2022 (Audited)*	31.12.2021 (Unaudited)	31.03.2021 (Audited)*	31.03.2022 (Audited)	31.03.2021 (Audited)
Revenue from operations					
i Interest income	1446.47	1326.00	477.90	4546.75	1222.83
ii Fees and commission income	858.97	693.69	249.88	2270.16	1163.86
iii Net gain on fair value changes	9.24	9.28	0.30	164.67	8.43
I Total Revenue from operations	2314.68	2028.97	728.08	6981.58	2395.12
II Other income	11.31	5.37	37.66	24.07	46.86
III Total Income (I+II)	2325.99	2034.34	765.74	7005.65	2441.98
Expenses					
i Finance costs	844.73	724.76	196.93	2435.24	423.13
ii Fees and commission expense	12.78	23.36	10.63	72.41	27.40
iii Impairment on financial instruments (refer note 9 and 10)	96.94	1.16	(2.28)	130.23	43.67
iv Employee benefits expenses	254.05	484.40	280.80	1392.28	987.48
v Depreciation, amortization and impairment	128.99	114.08	37.31	408.00	119.84
vi Other expenses	661.66	380.58	270.15	1499.80	666.95
IV Total Expenses	1999.15	1728.34	793.55	5937.96	2268.47
V Profit before Exceptional Item and tax (III - IV)	326.84	306.00	(27.81)	1067.69	173.51
VI Exceptional items	-	-	-	-	-
VII Profit before tax (V + VI)	326.84	306.00	(27.81)	1067.69	173.51
VIII Tax expense:					
i Current tax	68.82	86.92	(2.49)	285.25	71.59
ii Deferred tax	8.01	(74.44)	(83.88)	45.23	32.15
iii Tax adjustment for earlier years	-	-	1.32	-	1.32
Total Tax Expense	76.83	12.48	(85.05)	330.48	105.06
IX Profit for the period/year after tax (VII - VIII)	250.01	293.52	57.24	737.21	68.45
X Other Comprehensive Income					
i Items that will not be reclassified to profit or loss					
Remeasurement gain/(loss) on defined benefit plan	(8.13)	0.49	1.95	(6.66)	1.95
ii Income tax relating to items that will not be reclassified to profit or loss	2.26	(0.14)	(0.54)	1.85	(0.54)
Other comprehensive income	(5.87)	0.35	1.41	(4.81)	1.41
XI Total Comprehensive Income for the period/year (IX + X)	244.14	293.87	58.65	732.40	69.86
XII Paid up equity share capital (face value of Rs. 2/- per share)	1776.78	1554.74	1529.24	1776.78	1529.24
XIII Other Equity				15617.34	8407.01
XIV Earnings per equity share (Not annualised for the interim periods)					
Basic (Rs.)	0.32	0.38	0.08	0.95	0.09
Diluted (Rs.)	0.30	0.29	0.06	0.80	0.07



Notes:

1. STANDALONE STATEMENT OF ASSETS AND LIABILITIES:		(Rs. in Lakhs)	
Particulars		As At 31.03.2022 (Audited)	As At 31.03.2021 (Audited)
I	ASSETS		
	1 Financials Assets		
	(a) Cash and cash equivalents	5,758.78	3,142.77
	(b) Bank balances other than (a) above	2,024.03	1,530.37
	(c) Receivable		
	Trade Receivable	1,228.63	210.28
	Other Receivable	46.96	46.96
	(d) Loans	28,905.66	9,970.19
	(e) Investments	5,089.47	1,818.67
	(f) Other financials assets	569.95	97.56
	Total Financial Assets	43,623.48	16,816.80
	2 Non Financials Assets		
	(a) Current tax assets (net)	173.19	174.49
	(b) Deferred tax assets (net)	72.57	115.95
	(c) Property, plant and equipment	737.84	353.99
	(d) Right of use assets	637.38	518.82
	(e) Intangible assets under development	926.84	124.93
	(f) Capital Work in Progress	194.23	-
	(g) Other intangible assets	386.37	176.53
	(h) Other non-financials assets	466.94	176.04
	Total Non-Financials Assets	3,595.36	1,640.76
	TOTAL ASSETS	47,218.84	18,457.56
II	LIABILITIES AND EQUITY		
	LIABILITIES		
	1 Financial Liabilities		
	(a) Trade payables		
	i) total outstanding dues of micro enterprises and small enterprises	35.22	14.78
	ii) total outstanding dues of creditors other than micro enterprises and small enterprises	322.70	147.90
	(2) Other payables		
	total outstanding dues of micro enterprises and small enterprises	11.97	21.56
	total outstanding dues of creditors other than micro enterprises and small enterprises	118.03	43.62
	(b) Debt Securities	3,821.46	601.98
	(c) Borrowings (Other than Debt Securities)	24,826.19	7,450.85
	(c) Other financial liabilities	218.72	44.69
	Total Financial Liabilities	29,354.29	8,325.38
	2 Non-Financial Liabilities		
	(a) Current tax liabilities(Net)	36.85	36.85
	(b) Provisions	95.25	48.93
	(b) Other non-financial liabilities	338.33	110.13
	Total Non-Financial Liabilities	470.43	195.91
	3 EQUITY		
	(a) Equity Share capital	1,776.78	1,529.24
	(b) Other Equity	15,617.34	8,407.01
	Total Equity	17,394.12	9,936.25
	TOTAL LIABILITIES AND EQUITY	47,218.84	18,457.56



Notes:

2. STANDALONE STATEMENT OF CASH FLOWS		(Rs. in Lakhs)	
Particulars		Year Ended 31.03.2022 (Audited)	Year Ended 31.03.2021 (Audited)
A.	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Profit Before Taxes	1,067.69	173.50
	Adjustment for:		
	Interest Income from Fixed Deposits	(98.75)	(32.06)
	Profit on sale of property, plant and equipment	-	(1.12)
	Profit on sale of Investment property	-	-
	Depreciation / Amortisation	408.00	119.84
	Impairment on financial instruments	130.23	43.67
	Realised gain on investments	(164.15)	(11.17)
	Unrealised gain on investments	(0.51)	2.74
	Fee Income Recognition per EIR	(112.13)	(51.28)
	Employee share based payment expenses	(22.45)	153.29
	Cash outflow towards finance cost	(2,435.24)	(600.92)
	Operating (loss)/ profit before working capital changes	(1,227.31)	(203.51)
	Movement in working capital		
	(Increase)/decrease in Loans	(18,953.58)	(6,684.67)
	(Increase)/Decrease in other financial assets	1,522.70	198.55
	(Increase)/Decrease in other assets	37.73	(236.38)
	(Increase)/Decrease in Trade Receivable	(1,018.35)	(139.60)
	Increase/(Decrease) in Other payables	260.05	179.79
	Increase/(Decrease) in Other Financial liabilities	1,293.98	21.73
	Increase/(Decrease) in Other liabilities	228.20	(748.83)
	Increase/(Decrease) in provisions	46.31	24.09
	Cash generated from operations	(17,810.26)	(7,588.83)
	Income taxes paid	(283.94)	(202.18)
	Net cash from/(utilised in) operating activities	(18,094.21)	(7,791.01)
B.	CASH FLOW FROM INVESTING ACTIVITIES:		
	Purchase of Property, plant and equipment and Intangible Assets	(2,116.38)	(937.71)
	Proceeds from sale of Property, plant and equipment and Intangible Assets	-	130.52
	Purchase of investment at fair value through profit and loss account	(20,512.28)	(5,074.81)
	Proceeds from sale of investment at fair value through profit and loss account	17,242.00	4,108.41
	Investment in equity shares of the subsidiary	(1,800.10)	(695.00)
	Investment in Fixed Deposits	(4,984.50)	(2,882.50)
	Proceeds from sale of Fixed Deposits	4,460.00	1,550.00
	Interest Income from Fixed Deposits	98.75	32.06
	Net cash from/(utilised in) investing activities	(7,612.51)	(3,769.03)
C.	CASH FLOW FROM FINANCING ACTIVITIES:		
	Proceeds from issue of share capital and share warrants including share premium	192.69	2,174.92
	Debt securities issued	9,582.89	5,000.00
	Debt securities repaid	-	-
	Borrowings other than debt securities issued	23,622.70	8,925.00
	Proceeds from / (repayment of) borrowings	(4,949.33)	(1,537.71)
	Payment of Lease Liability	(111.88)	(14.60)
	Dividends paid including dividend distribution tax	(14.34)	(14.34)
	Net Cash from financing activities	28,322.73	14,533.28
	NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS	2,616.01	2,973.24
	Cash and cash equivalents at the beginning of the financial year	3,142.77	169.53
	Cash and cash equivalents at end of the period/year	5,758.78	3,142.77

Notes:

- Fee and commission income majorly includes commission from syndication loan.
- The above audited standalone financial results for the quarter and year ended March 31, 2022 have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on May 30, 2022.
- The Standalone Financial results for the year ended March 31, 2022 have been audited by the Statutory Auditor.



- 6 The Company has primarily two reportable business segments namely Fund based Activities and Advisory services for the quarter and year ended March 31, 2022. The Company publishes audited standalone financial results along with the audited consolidated financial results and in accordance with Ind AS 108 - Operating Segments, the Company has disclosed the segment information in the audited consolidated financial results of the Company.
- 7 During the quarter ended March 31, 2022, the Company has allotted 1,09,55,555 equity shares of Company to Wilson Holdings Private Limited, holding company, upon conversion of Compulsory Convertible Debentures.
- 8 Pursuant to the RBI circular dated November 12, 2021 - "Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances - Clarifications", the Company is in process to put the systems/technology in place for aligning the definition of Non-performing Assets. Further, on February 15, 2022, the RBI allowed deferment till September 30, 2022 of Para 10 of this circular pertaining to upgrade of non-performing accounts. However, the Company has not opted for this deferment and is ensuring compliance with the same.
- 9 In the year March 31, 2021, in accordance with the Reserve Bank of India ("RBI") guidelines relating to 'COVID-19 Regulatory Package' dated March 27, 2020 and subsequent guidelines on EMI moratorium dated April 17, 2020 and May 23, 2020, the Company had offered moratorium to its customers based on the requests as well as suo moto for EMI's falling due between March 1, 2020 to August 31, 2020. Currently, the Company has considered various measures taken by Government, the DPD status as March 31, 2022 and the collection efficiency of the Company and accordingly the management estimates that no additional provisioning on account of impact of COVID-19 is required as on March 31, 2022. Further, the Company's current view is that all other assets of the Company are recoverable. The management believes that the impact of the moratorium on it's books has been minimal, and the affected accounts have been clearly identified and appropriately actioned, and that no additional provision overlay is required. However, the actual impact may vary due to prevailing uncertainty caused by the pandemic. The Company's management is continuously monitoring the situation and the economic factors affecting the operations of the Company.
- 10 The Company has not invoked resolution plans to relieve COVID-19 pandemic related stress to any of its borrowers. Therefore, disclosure as per the format prescribed as per the notification no. RBI/2020-21/16 DOR.NO.BP.BC/3.21.04.048/2020-21 dated August 6, 2020 and RBI/2021-22/31DOR.STR.REC.11/21.04.048/2021-22 dated May 5, 2021 for the period ended March 31, 2022 is not applicable to the Company.
- 11 The Listed, Secured, Non-Convertible Debentures (NCDs) of the Company aggregating to Rs. 30 Crore (principal value) are secured by corporate guarantee of Wilson holdings Pvt Ltd, holding company and first and exclusive charge basis by way of hypothecation over the receivables of the Company and the the Company has maintained at all times the asset cover at 1.25 (One decimal point two five) times as mentioned in the offer/date document. These NCDs were allotted on June 11, 2021 and September 02, 2021 respectively and listed on BSE Limited.
- 12 Disclosure pertaining to RBI Master Direction - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 dated September 24, 2021

- (a) Details of transfer through assignment in respect of loans not in default during year ended March 31, 2022

Count of loans accounts assigned	554
Amount of loan accounts assigned (Rs. In Lakhs)	1,004.94
Weighted average maturity (in months)	59
Weighted average holding period (in months)	25
Retention of beneficial economic interest(%)*	10%
Coverage of tangible security (%)*	100%
Rating wise distribution of rated loans	Nil
Break-up of loans Transferred/acquired through assignment /Novation and loan participation	All Assignment deals
Instances where we have agreed to replace loans transferred to transferee(s) or pay damages arising out of any representaton or warranty	Nil

*excluding the loan amount of INR 488.84.

- (b) The company has not acquired any loans (not in default) through assignment during the financial year ended March 31, 2022.
- (c) The Company has neither acquired nor transferred any stressed loans during the year ended March 31, 2022.
- 13 Disclosures as required under Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 is enclosed as Annexure I.
- 14 The figures for the quarter ended March 31, 2022 and quarter ended March 31, 2021 are balancing figures between audited figures in respect of the year ended March 31, 2022 and March 31, 2021 and the unaudited figures of nine months ended December 31, 2021 and unaudited figures of Nine months ended December 31, 2020 respectively.
- 15 The figures for the previous quarter/year have been regrouped / rearranged wherever necessary to conform to the current quarter presentation.

For and on behalf of the Board of Dhanvarsha Finvest Limited


Rohanjeet Singh Juneja
Managing Director and
Chief Executive Officer
DIN: 08342094



Mumbai, May 30, 2022

Annexure - I

Disclosure in compliance with Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the quarter and year ended March 31, 2022

Sr. No	Particulars	Ratios
1	Debt-Equity Ratio	1.65
2	Debt Service Coverage Ratio (Note: c)	Not Applicable
3	Interest Service Coverage Ratio (Note: c)	Not Applicable
4	Outstanding Redeemable Preference Shares (Quantity)	Nil
5	Outstanding Redeemable Preference Shares (Rs in Lakhs)	Nil
6	Capital Redemption Reserve (Rs in Lakhs)	Nil
7	Debenture Redemption Reserve (Rs in Lakhs) (Note: c)	Not Applicable
8	Net Worth (Rs in Lakhs)	17,394.12
9	Net Profit After Tax (Rs in Lakhs)	737.21
10	Earnings Per Share (In Rs) (Not Annualised)	
	- Basic	0.95
	- Diluted	0.80
11	Current Ratio (Note: c)	Not Applicable
12	Long Term Debt To Working Capital (Note: c)	Not Applicable
13	Bad Debts To Account Receivable Ratio (Note: c)	Not Applicable
14	Current Liability Ratio (Note: c)	Not Applicable
15	Total Debts To Total Assets	0.61
16	Debtors Turnover (Note: c)	Not Applicable
17	Inventory Turnover (Note: c)	Not Applicable
18	Operating Margin (%) (Note: c)	Not Applicable
19	Net Profit Margin (%)	10.52%
20	Sector Specific Equivalent Ratios: i.e. GNPA And NNPA	
	- GNPA %	3.14
	- NNPA %	2.10
	- Overall Provision Coverage Ratio	50.67

Notes:

- a Debt Equity ratio = Total Borrowings/Total Equity
- b Net worth means share capital plus reserves less miscellaneous expenditure to the extent not written off.
- c The Company is registered with the Reserve Bank of India as Non-Banking Financial Company, hence these ratio are generally not applicable.
- d Total Debts to total assets = Total Borrowings/Total Assets
- e Net profit margin = Net profit after Tax/Total Income
- f Overall Provision coverage = Total ECL Provision (Including Interest)/Gross Non Performing Advances(GNPA)



INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors of
Dhanvarsha Finvest Limited

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of consolidated annual financial results of **Dhanvarsha Finvest Limited** (the "Holding Company") and its subsidiary (the holding company and its subsidiary together referred to as "the Group") for the year ended March 31, 2022 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- i. Includes the annual financial results of the following entities:

Sr.No	Name of the Entity	Relationship
1	Dhanvarsha Finvest Limited	Holding Company
2	DFL Technologies Private Limited	Subsidiary

- ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 9 to the Statement in which the Company describes the continuing uncertainties arising from the COVID 19 pandemic.

Our report is not modified in respect of this matter.



Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and other comprehensive income of the Company and other financial information of the Group in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the group are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the company included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



Bansal Bansal & Co.

Chartered Accountants

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For **Bansal Bansal & Co.**
Chartered Accountants
FRN: 100986W

Jatin Bansal
Jatin Bansal
Partner
Membership No.135399



Place : MUMBAI
Dated : 30th May 2022

UDIN : 22135399AJXPSW7312

Dhanvarsha Finvest Limited

Registered office:- 2nd Floor, Building No. 4, D J House, Old Nagardas Road, Andheri (East), Mumbai - 400069, Maharashtra.
Tel:- +91 22 6845 7200, Email ID:- contact@dfilttd.in, Website:- www.dhanvarsha.co.
CIN:- L24231MH1994PLC334457

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(Rs. in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.2022 (Audited)*	31.12.2021 (Unaudited)	31.03.2021 (Audited)*	31.03.2022 (Audited)	31.03.2021 (Audited)
Revenue from operations					
i Interest income	1,445.48	1,324.03	478.56	4,536.31	1,224.41
ii Fees and commission income	848.37	809.23	567.78	2,873.15	1,728.52
iii Net gain on fair value changes	9.24	9.28	0.30	164.67	8.43
I Total Revenue from operations	2,303.09	2,142.54	1,046.63	7,574.13	2,961.36
II Other income	11.31	6.43	36.55	24.07	45.05
III Total Income (I+II)	2,314.40	2,148.97	1,083.19	7,598.20	3,006.41
Expenses					
i Finance costs	844.73	724.76	191.94	2,435.97	423.13
ii Fees and commission expense	12.57	28.10	17.76	69.27	29.61
iii Impairment on financial instruments (refer note 9 and 10)	161.87	1.16	(2.28)	207.34	43.67
iv Employee benefits expenses	301.41	552.43	431.26	1,853.86	1,315.01
v Depreciation, amortization and impairment	153.21	137.72	34.88	474.69	127.07
vi Other expenses	802.05	464.78	340.02	1,838.23	789.70
IV Total Expenses	2,275.84	1,908.95	1,013.58	6,879.36	2,728.19
V Profit before Exceptional Item and tax (III - IV)	38.56	240.02	69.61	718.84	278.22
VI Exceptional items	-	-	-	-	-
VII Profit before tax (V + VI)	38.56	240.02	69.61	718.84	278.22
VIII Tax expense:					
i Current tax	63.01	60.87	31.89	285.25	117.41
ii Deferred tax	(6.10)	(63.65)	(80.30)	35.11	29.39
iii Tax adjustment for earlier years	-	-	1.32	-	1.32
Total Tax Expense	56.91	(2.78)	(47.09)	320.36	148.12
IX Profit for the period/year after tax (VII - VIII)	(18.35)	242.80	116.70	398.48	130.10
X Other Comprehensive Income					
i Items that will not be reclassified to profit or loss					
Remeasurement gain/(loss) on defined benefit plan	(0.30)	0.49	1.95	1.16	1.95
ii Income tax relating to items that will not be reclassified to profit or loss	0.22	(0.14)	(0.54)	(0.18)	(0.54)
Other comprehensive income	(0.08)	0.35	1.41	0.98	1.41
XI Total Comprehensive Income for the period/year (IX + X)	(18.43)	243.15	118.11	399.46	131.51
XII Paid up equity share capital (face value of Rs. 2/- per share)	1,776.78	1,554.74	1,529.24	1,776.78	1,529.24
XIII Other Equity				15,430.90	8,462.13
XIV Earnings per equity share (Not annualised for the interim periods)					
Basic (Rs.)	(0.03)	0.32	0.04	0.52	0.18
Diluted (Rs.)	0.02	0.23	0.04	0.45	0.14



Notes:

1. CONSOLIDATED ASSETS AND LIABILITIES:		(Rs. in Lakhs)	
Particulars		As At 31.03.2022 (Audited)	As At 31.03.2021 (Audited)*
I	ASSETS		
	1 Financials Assets		
	(a) Cash and cash equivalents	5,855.55	3,222.53
	(b) Bank balances other than (a) above	2,024.03	1,530.37
	(c) Receivable		
	Trade Receivable	1,599.91	596.91
	Other Receivable	46.96	112.10
	(d) Loans	28,812.20	9,970.19
	(e) Investments	2,589.37	1,103.25
	(f) Other financials assets	571.74	93.20
	Total Financial Assets	41,499.76	16,628.54
	2 Non Financials Assets		
	(a) Current tax assets (net)	246.43	174.49
	(b) Deferred tax assets (net)	83.93	119.25
	(c) Property, plant and equipment	899.60	423.00
	(d) Right of use assets	637.38	518.82
	(e) Capital Work in Progress	194.23	78.46
	(f) Intangible assets under development	2,232.37	330.70
	(g) Other intangible assets	720.36	191.69
	(h) Other non-financials assets	653.11	183.85
	Total Non-Financials Assets	5,667.41	2,020.26
	TOTAL ASSETS	47,167.17	18,648.80
II	LIABILITIES AND EQUITY		
	LIABILITIES		
	1 Financial Liabilities		
	(a) Payables		
	(1) Trade payables		
	i) total outstanding dues of micro enterprises and small enterprises	133.31	16.96
	ii) total outstanding dues of creditors other than micro enterprises and small enterprises	242.86	166.35
	(2) Other payables		
	total outstanding dues of micro enterprises and small enterprises	37.79	21.56
	total outstanding dues of creditors other than micro enterprises and small enterprises	169.19	48.05
	(b) Debt Securities	3,821.46	601.98
	(c) Borrowings (Other than Debt Securities)	24,826.19	7,450.85
	(d) Other financial liabilities	217.38	58.12
	Total Financial Liabilities	29,448.18	8,363.87
	2 Non-Financial Liabilities		
	(a) Current tax liabilities(Net)	36.86	60.76
	(b) Provisions	111.00	64.34
	(c) Other non-financial liabilities	363.45	168.46
	Total Non-Financial Liabilities	511.31	293.56
	3 EQUITY		
	(a) Equity Share capital	1,776.78	1,529.24
	(b) Other Equity	15,430.90	8,462.13
	Total Equity	17,207.68	9,991.37
	TOTAL LIABILITIES AND EQUITY	47,167.17	18,648.80



Notes:

2. CONSOLIDATED STATEMENT OF CASH FLOW		(Rs. in Lakhs)	
Particulars		Year Ended 31.03.2022 (Audited)	Year Ended 31.03.2021 (Audited)
A.	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Profit Before Taxes	718.84	278.22
	Adjustment for:		
	Interest Income from Fixed Deposits	(99.64)	(34.27)
	Profit on sale of property, plant and equipment	(0.01)	-
	Profit on sale of Investment property	-	-
	Depreciation / Amortisation	474.69	127.07
	Impairment on financial instruments	200.48	43.67
	Realised gain on investments	(164.15)	(11.17)
	Unrealised gain on investments	(0.51)	2.74
	Fee Income Recognition per EIR	(112.13)	(51.28)
	Employee share based payment expenses	(22.45)	168.70
	Cash outflow towards finance cost	(2,435.24)	(600.92)
	Operating (loss)/ profit before working capital changes	(1,440.12)	(77.23)
	Movement in working capital		-
	(Increase)/decrease in Loans	(18,953.58)	(6,677.06)
	(Increase)/Decrease in other financial assets	1,634.04	218.32
	(Increase)/Decrease in other assets	(142.42)	(528.15)
	(Increase)/Decrease in Trade Receivable	(1,100.42)	(590.84)
	Increase/(Decrease) in Other payables	376.21	216.47
	Increase/(Decrease) in Other Financial liabilities	1,300.82	21.86
	Increase/(Decrease) in Other liabilities	194.99	(406.77)
	Increase/(Decrease) in provisions	42.25	39.50
	Cash generated from operations	(18,088.23)	(7,783.87)
	Income taxes paid	(381.49)	(253.46)
	Net cash from/(utilised in) operating activities	(18,469.72)	(8,037.33)
B.	CASH FLOW FROM INVESTING ACTIVITIES:		
	Purchase of Property, plant and equipment and Intangible Assets	(3,614.93)	(1,300.13)
	Proceeds from sale of Property, plant and equipment and Intangible Assets	0.08	112.10
	Purchase of investment at fair value through profit and loss account	(20,512.29)	(5,074.81)
	Proceeds from sale of investment at fair value through profit and loss account	17,242.01	4,116.84
	Investment in Fixed Deposits	(5,234.50)	(3,282.50)
	Proceeds from sale of Fixed Deposits	4,710.00	1,950.00
	Interest Income from Fixed Deposits	99.64	34.27
	Net cash from/(utilised in) investing activities	(7,309.99)	(3,444.23)
C.	CASH FLOW FROM FINANCING ACTIVITIES:		
	Proceeds from issue of share capital and share warrants including share premium	192.69	2,174.92
	Debt securities issued	9,582.89	5,000.00
	Debt securities repaid	-	-
	Borrowings other than debt securities issued	23,962.70	8,925.00
	Proceeds from / (repayment of) borrowings	(5,199.33)	(1,537.71)
	Payment of Lease Liability	(111.88)	(14.60)
	Dividends paid including dividend distribution tax	(14.34)	(14.34)
	Net Cash from financing activities	28,412.73	14,533.27
	NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS	2,633.02	3,051.68
	Cash and cash equivalents at the beginning of the financial year	3,222.53	170.84
	Cash and cash equivalents at end of the year	5,855.55	3,222.53



Notes:

3. SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED					
(Rs. in Lakhs)					
Particulars	Quarter Ended			Year Ended	
	31.03.2022 (Audited)*	31.12.2021 (Unaudited)	31.03.2021 (Audited)*	31.03.2022 (Audited)	31.03.2021 (Audited)
I	Segment Revenue				
- Fund Based Activities	1,797.69	1,698.78	499.04	5,927.60	2,024.28
- Advisory Services	492.43	432.95	547.90	1,637.89	937.38
Total Segment Revenue	2,290.12	2,131.73	1,046.94	7,565.48	2,961.66
Less : Inter Segment Revenue	-	-	-	-	-
Revenue from Operations	2,290.12	2,131.73	1,046.94	7,565.48	2,961.66
II	Segment Results				
Profit before Tax from each segment :					
- Fund Based Activities	(53.60)	171.20	(77.14)	405.94	58.17
- Advisory Services	137.80	79.93	142.61	435.74	180.70
Total Segment Results	84.20	251.13	65.47	841.68	238.87
Unallocable Income/(Expenditure) - net	(45.64)	(11.11)	4.14	(122.84)	39.35
Profit before Tax	38.56	240.02	69.61	718.84	278.22
Less: Taxes	56.91	(2.78)	(47.08)	320.36	148.12
Profit after Tax	(18.35)	242.80	116.70	398.48	130.10
III	Capital Employed				
Segment Assets					
- Fund Based Activities	38,098.00	32,096.18	12,503.06	38,098.00	12,503.06
- Advisory Services	859.23	743.22	1,074.36	859.23	1,074.36
- Unallocated	8,209.94	4,659.09	5,071.38	8,209.94	5,071.38
Total Segment Assets	47,167.17	37,498.49	18,648.80	47,167.17	18,648.80
Segment Liabilities					
- Fund Based Activities	29,515.86	20,203.93	8,348.78	29,515.86	8,348.78
- Advisory Services	406.78	324.62	228.93	406.78	228.93
- Unallocated	36.85	36.85	79.71	36.85	79.71
Total Segment Liabilities	29,959.49	20,565.40	8,657.43	29,959.49	8,657.43

4 Fee and commission income majorly includes commission from syndication loan.

5 The above audited Consolidated financial results for the quarter and year ended March 31, 2022 have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors of the Parents Company at their respective meetings held on May 30, 2022.

6 The Consolidated Financial results for the year ended March 31, 2022 have been audited by the Statutory Auditor and issued an unmodified opinion. The audited consolidated financial Results for the quarter and year ended March 31, 2022 include the audited financials of the wholly owned subsidiary, DFL Technologies Private Limited.

7 During the quarter ended March 31, 2022, the Parent Company has allotted 1,09,55,555 equity shares of Company to Wilson Holdings Private Limited, holding company of the Parent Company, upon conversion of Compulsory Convertible Debentures.

8 Pursuant to the RBI circular dated November 12, 2021 - "Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances - Clarifications", the Parent Company is in process to put the systems/technology in place for aligning the definition of Non-Performing Assets. Further, on February 15, 2022, the RBI allowed deferment till September 30, 2022 of Para 10 of this circular pertaining to upgrade of non-performing accounts. However, the Parent Company has not opted for this deferment and is ensuring compliance with the same.



- 9 In the year March 31, 2021, in accordance with the Reserve Bank of India ("RBI") guidelines relating to 'COVID-19 Regulatory Package' dated March 27, 2020 and subsequent guidelines on EMI moratorium dated April 17, 2020 and May 23, 2020, the Parent Company had offered moratorium to its customers based on the requests as well as suo moto for EMI's falling due between March 1, 2020 to August 31, 2020. Currently, the Parent Company has considered various measures taken by Government, the DPD status as on March 31, 2022 and the collection efficiency of the Parent Company and accordingly the management estimates that no additional provisioning on account of impact of COVID-19 is required as on March 31, 2022. Further, the Parent Company's current view is that all other assets of the Group are recoverable. The management believes that the impact of the moratorium on its books has been minimal, and the affected accounts have been clearly identified and appropriately actioned, and that no additional provision overlay is required. However, the actual impact may vary due to prevailing uncertainty caused by the pandemic. The Parent Company's management is continuously monitoring the situation and the economic factors affecting the operations of the Group.
- 10 The Parent Company has not invoked resolution plans to relieve COVID-19 pandemic related stress to any of its borrowers. Therefore, disclosure as per the format prescribed as per the notification no. RBI/2020-21/16 DOR.NO.BP.BC/3.21.04.048/2020-21 dated August 6, 2020 and RBI/2021-22/31DOR.STR.REC.11/21.04.048/2021-22 dated May 5, 2021 for the period ended March 31, 2022 is not applicable to the Parent Company.
- 11 The Listed, Secured, Non-Convertible Debentures (NDCs) of the Parent Company aggregating to Rs. 30 Crore (principal value) are secured by corporate guarantee of Wilson holdings Pvt Ltd, holding company and first and exclusive charge basis by way of hypothecation over the receivables of the Parent Company and the Parent Company has maintained at all times the asset cover at 1.25 (One decimal point two five) times as mentioned in the offer/date document. These NDCs were allotted on June 11, 2021 and September 02, 2021 respectively and listed on BSE Limited.
- 12 Disclosure pertaining to RBI Master Direction - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 dated September 24, 2021
- (a) Details of transfer through assignment in respect of loans not in default during year ended March 31, 2022
- | | |
|--|----------------------|
| Count of loans accounts assigned | 554 |
| Amount of loan accounts assigned (Rs. In Lakhs) | 1004.94 |
| Weighted average maturity (in months) | 59 |
| Weighted average holding period (in months) | 25 |
| Retention of beneficial economic interest(%) | 10% |
| Coverage of tangible security (%) | 100% |
| Rating wise distribution of rated loans | Nil |
| Break-up of loans Transferred/acquired through assignment /Novation and loan participation | All Assignment deals |
| Instances where we have agreed to replace loans transferred to transferee(s) or pay damages arising out of any representaton or warranty | Nil |
- *excluding the loan amount of INR 488.84.
- (b) The company has not acquired any loans (not in default) through assignment during the financial year ended March 31, 2022.
- (c) The Company has neither acquired nor transferred any stressed loans during the year ended March 31, 2022.
- 13 Disclosures as required under Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 is enclosed as Annexure I
- 14 The figures for the quarter ended March 31, 2022 and quarter ended March 31, 2021 are balancing figures between audited figures in respect of the year ended March 31, 2022 and March 31, 2021 and the unaudited figures of nine months ended December 31, 2021 and unaudited figures of Nine months ended December 31, 2020 respectively.
- 15 The figures for the previous quarter/year have been regrouped / rearranged wherever necessary to conform to the current quarter presentation.

For and on behalf of the Board of Dhanvarsha Finvest Limited


Rohanjeet Singh Juneja
Managing Director and
Chief Executive Officer
DIN: 08342094



Mumbai, May 30, 2022

Annexure - I

Disclosure in compliance with Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the quarter and year ended March 31, 2022

Sr. No	Particulars	Ratios
1	Debt-Equity Ratio	1.66
2	Debt Service Coverage Ratio (Note: c)	Not Applicable
3	Interest Service Coverage Ratio (Note: c)	Not Applicable
4	Outstanding Redeemable Preference Shares (Quantity)	Nil
5	Outstanding Redeemable Preference Shares (Rs in Lakhs)	Nil
6	Capital Redemption Reserve (Rs in Lakhs)	Nil
7	Debenture Redemption Reserve (Rs in Lakhs) (Note: c)	Not Applicable
8	Net Worth (Rs in Lakhs)	17,207.68
9	Net Profit After Tax (Rs in Lakhs)	398.48
10	Earnings Per Share (In Rs) (Not Annualised)	
	- Basic	0.52
	- Diluted	0.45
11	Current Ratio (Note: c)	Not Applicable
12	Long Term Debt To Working Capital (Note: c)	Not Applicable
13	Bad Debts To Account Receivable Ratio (Note: c)	Not Applicable
14	Current Liability Ratio (Note: c)	Not Applicable
15	Total Debts To Total Assets	0.61
16	Debtors Turnover (Note: c)	Not Applicable
17	Inventory Turnover (Note: c)	Not Applicable
18	Operating Margin (%) (Note: c)	Not Applicable
19	Net Profit Margin (%)	5.24%
20	Sector Specific Equivalent Ratios: I.E. Gnpa And Nnpa	
	- GNPA %	3.14
	- NNPA %	2.10
	- Overall Provision Coverage Ratio	50.67

Note:

- a Debt Equity ratio = Total Borrowings/Total Equity
- b Networth means share capital plus reserves less miscellaneous expenditure to the extent not written off.
- c The Company is registered under the Reserve Bank of India Act, 1934 as Non-Banking Financial Company, hence these ratio are generally not applicable.
- d Total Debts to total assets = Total Borrowings/Total Assets
- e Net profit margin = Net profit after Tax/Total Income
- f Overall Provision coverage = Total ECL Provision (Including Interest)/Gross Non Performing Advances(GNPA)

