

September 11, 2020

To,  
The General Manager,  
Department of Corporate Services,  
BSE Limited,  
Phiroze Jeejeeboy Towers,  
Dalal Street, Mumbai – 400001.

Scrip Code: 540268

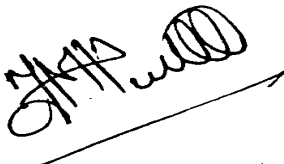
Dear Sir / Madam,

**Subject: Outcome of Board Meeting and Financial results for the quarter ended June 30, 2020**

In compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of Dhanvarsha Finvest Limited (“the Company”) at its meeting held today i.e., September 11, 2020 (commenced at 11.00 a.m. and concluded at 1.45 p.m.) has inter-alia, considered and approved the un-audited Financial Results (subjected to limited review by the Statutory Auditors) for the quarter ended June 30, 2020.

A copy each of the un-audited Financial Results and Limited Review Report is attached herewith. We request you to kindly take the above on record

For Dhanvarsha Finvest Limited



**Fredrick Pinto**  
Company Secretary  
A-22085



**Independent Auditor's Review Report on quarterly Unaudited Standalone Financial Results of Dhanvarsha Finvest Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015**

**To the Board of Directors**

**Dhanvarsha Finvest Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Dhanvarsha Finvest Limited** ("the Company") for the quarter ended June 30, 2020 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. 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 is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 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 the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to Note 7 to the accompanying Statement, in respect of accounts where moratorium benefit has been granted, the staging of those accounts as at June 30, 2020 is based on the days past due status as on the date when the moratorium benefit was granted and is in accordance with the COVID-19 Regulatory Package announced by the Reserve Bank of India vide notifications dated March 27, 2020, April 17, 2020 and May 23, 2020. Further, the extent to which the COVID-19 pandemic will impact the Company's financial performance is dependent on future developments, which are highly uncertain. Our opinion is not modified in respect of these matters.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048

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Purushottam Nyati

Partner

Membership No.: 118970

UDIN: 20118970AAAIE1455

Place: Mumbai

Date: September 11, 2020



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@df ltd.in, Website:- www.df ltd.in

CIN:- L24231MH1994PLC334457

## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

(Rs. In lakhs)

Particulars	Quarter Ended			Year Ended
	30-Jun-20 (Unaudited)	31-Mar-20 (Audited) (Refer Note. 2)	30-Jun-19 (Unaudited)	31-Mar-20 (Audited)
<b>Revenue from operations</b>				
i Interest income	160.25	134.80	182.27	619.88
ii Fees and commission income	367.02	432.81	192.75	1,253.02
iii Profit on sale of investments including change in fair value gain/loss	4.99	2.76	2.16	8.16
iv Others	-	1.10	8.83	28.98
<b>I Total Revenue from operations</b>	<b>532.26</b>	<b>571.47</b>	<b>386.01</b>	<b>1,910.04</b>
<b>II Other income</b>	<b>0.37</b>	<b>13.63</b>	<b>4.97</b>	<b>19.48</b>
<b>III Total Income (I+II)</b>	<b>532.63</b>	<b>585.10</b>	<b>390.98</b>	<b>1,929.52</b>
<b>Expenses</b>				
i Finance cost	63.12	41.57	55.35	168.59
ii Fees and commission expense	2.57	0.57	0.19	0.79
iii Impairment on financial instruments (expected credit loss)	32.34	129.20	(51.30)	33.67
iv Employee benefits expenses	199.71	208.78	166.33	701.84
v Depreciation and amortization	15.82	22.09	7.82	48.65
vi Other expenses	115.97	130.92	70.05	417.92
<b>IV Total Expenses</b>	<b>429.53</b>	<b>533.13</b>	<b>248.44</b>	<b>1,371.46</b>
<b>V Profit before tax (III - IV)</b>	<b>103.10</b>	<b>51.97</b>	<b>142.54</b>	<b>558.06</b>
<b>VI Tax expense:</b>				
i Current tax	28.48	44.03	29.94	172.52
ii Deferred tax	0.30	(26.59)	6.90	(17.03)
iii Tax adjustment for earlier years	-	-	-	(7.32)
<b>VII Profit after tax (V - VI)</b>	<b>74.32</b>	<b>34.53</b>	<b>105.70</b>	<b>409.89</b>
<b>VIII Other Comprehensive Income</b>				
i Items that will not be reclassified to profit or loss				
Remeasurement gain/(loss) on defined benefit plan	-	(1.66)	-	(1.66)
ii Income tax relating to items that will not be reclassified to profit or loss	-	0.46	-	0.46
<b>Other comprehensive income</b>	<b>-</b>	<b>(1.20)</b>	<b>-</b>	<b>(1.20)</b>
<b>IX Total Comprehensive Income (VII + VIII)</b>	<b>74.32</b>	<b>33.33</b>	<b>105.70</b>	<b>408.69</b>
<b>X Paid up equity share capital (face value of Rs. 10/- per share)</b>	<b>1,431.22</b>	<b>1,350.78</b>	<b>1,350.00</b>	<b>1,350.78</b>
<b>XI Other Equity</b>				<b>3,119.11</b>
<b>XII Earnings per equity share (Not annualised for the interim periods)</b>				
Basic (Rs.)	0.52	0.26	0.78	3.04
Diluted (Rs.)	0.48	0.24	0.76	2.86

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*[Handwritten Signature]*

*[Handwritten Signature: Rohan J. J.]*



**Dhanvarsha Finvest Limited**

CIN: L24231MH1994PLC334457

Regd. Off : 2nd Floor, Bldg. No. 4, D J House, Old Nagardas Road, Andheri (E), Mumbai - 400069, MH.

Tel: 022 2826 4295 / 6845 7200 | contact@df ltd.in | www.df ltd.in



1. The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on September 11, 2020. These results for the quarter ended June 30, 2020 have been subjected to a "Limited Review" by the statutory auditors of the Company.

2. The figures of the last quarter of the previous year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the previous year.

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

4. During the quarter ended June 30, 2020, the Company allotted 775,200 equity shares pursuant to exercise of convertible share warrants by the warrant holders. As a consequence, the paid-up share capital of the Company has increased by Rs.77.52 lakhs and the reserves of the Company have increased by Rs. 422.48 lakhs.

5. During the quarter ended June 30, 2020, the Company allotted 29,272 equity shares pursuant to the exercise of options under its Employee Stock Option Scheme.

6. The Company has primarily two reportable business segments namely Fund based Activities and Advisory services for the quarter and period ended June 30, 2020. The Company publishes standalone financial results along with the consolidated financial results and in accordance with Ind AS 108 - Operating Segments, the company has disclosed the segment information in the consolidated financial results of the Company

7. COVID-19 which has been declared a global pandemic continues to spread across the globe and has led to an unprecedented level of disruption on socio-economic activities. The Government of India had announced a series of lock-down from March 24, 2020 which was extended until early June 2020. Because of economic disruption, RBI released guidelines relating to COVID-19 Regulatory Package dated March 27, 2020, April 17, 2020, and May 23 2020. In accordance with those guidelines, the company is granting a moratorium to borrowers on the payment of all instalments and / or interest, as applicable, falling due between March 1, 2020 and August 31, 2020 to all eligible borrowers based on the requests. Accordingly, for all such accounts where moratorium has been granted, the number of days past-due shall exclude the moratorium period for the purposes of asset classification under the Income Recognition, Asset Classification and Provisioning norms as well as for staging of those accounts for impairment loss allowance under Ind AS. The Company continues to recognise interest income during the moratorium period and in the absence of other credit risk indicators, the granting of a moratorium period does not result in accounts becoming past due and automatically triggering Stage 2 or Stage 3 classification criteria.

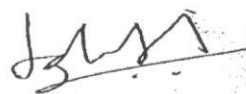
The recent directions from the Government allows for gradual withdrawal of lockdown and partial resumption of economic activity. There is a high level of uncertainty about the duration of the time required for life and business to get normal. The extent to which COVID-19 pandemic will impact the Company's operations and financial results is dependent on the future developments, which are highly uncertain, including among many the other things, any new information concerning the severity of the pandemic and any action to contain its spread or mitigate its impact whether government mandated or elected by the company.

In preparing the accompanying financial results, the Company management has been required to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, equity, income and expenses. These estimates and associated assumptions, especially for impairment loss allowance under Ind AS 109 of the Company's loans, are based on historical experience and various other factors including the possible effects that may result from the pandemic. These estimates and associated assumptions are believed to be reasonable under the current circumstances. In the event the impacts are more severe or prolonged than anticipated, this will have a corresponding impact on the carrying value of the loans, the financial position and performance of the Company.

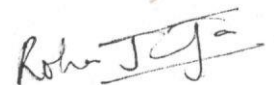
8. Figures for the previous periods have been regrouped wherever necessary, in order to make them comparable.



For and on behalf of the Board of  
Dhanvarsha Finvest Limited



Karan Desai  
Joint Managing Director  
DIN: 05285546



Rohan Juneja  
Joint Managing Director  
DIN: 08342094

Mumbai, Sept 11, 2020

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**Independent Auditor's Review Report on quarterly Unaudited Consolidated Financial Results of Dhanvarsha Finvest Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015**

**To The Board of Directors**

**Dhanvarsha Finvest Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Dhanvarsha Finvest Limited ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter ended June 30, 2020 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. 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 is limited primarily to inquiries of the personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of following entities:

Sr No	Name of the Entities	Relationship
1	Dhanvarsha Finvest Limited	Parent
2	DFL Technologies Private Limited	Subsidiary

# HARIBHAKTI & CO. LLP

Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 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 the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
  
6. We draw attention to Note 8 to the accompanying Statement, in respect of accounts where moratorium benefit has been granted, the staging of those accounts as at June 30, 2020 is based on the days past due status as on the date when the moratorium benefit was granted and is in accordance with the COVID-19 Regulatory Package announced by the Reserve Bank of India vide notifications dated March 27, 2020, April 17, 2020 and May 23, 2020. Further, the extent to which the COVID-19 pandemic will impact the Group's financial performance is dependent on future developments, which are highly uncertain.  
Our opinion is not modified in respect of these matters.
  
7. As stated in Note 2 to the accompanying Statement, the comparative financial information for the quarter ended June 30, 2019 pertains to the standalone financial results for the same period, since consolidation was applicable to the Parent only after the sole subsidiary was formed during the previous year 2019-20. Hence, comparative period figures are not comparable.  
Our report is not modified in respect of this matter.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048

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Purushottam Nyati

Partner

Membership No.: 118970

UDIN: 20118970AAAAIF9945

Place: Mumbai

Date: September 11, 2020



**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@dfitd.in, Website:- www.dfitd.in

CIN:- L24231MH1994PLC334457

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020**

(Rs. In lakhs)

Particulars	Quarter Ended			Year Ended
	30-Jun-20 (Unaudited)	31-Mar-20 (Audited) (Refer Note. 4)	30-Jun-19 (Unaudited)	31-Mar-20 (Audited)
<b>Revenue from operations</b>				
i Interest income	160.25	134.80	182.27	619.88
ii Fees and commission income	367.02	433.33	192.75	1,253.55
iii Profit on sale of investments including change in fair value gain/loss	4.99	2.76	2.16	8.16
iv Others	-	1.10	8.83	28.98
<b>I Total Revenue from operations</b>	<b>532.26</b>	<b>571.99</b>	<b>386.01</b>	<b>1,910.57</b>
<b>II Other income</b>	<b>0.07</b>	<b>13.28</b>	<b>4.97</b>	<b>18.81</b>
<b>III Total Income (I+II)</b>	<b>532.33</b>	<b>585.27</b>	<b>390.98</b>	<b>1,929.38</b>
<b>Expenses</b>				
i Finance cost	63.12	41.59	55.35	168.59
ii Fees and commission expense	2.57	0.57	0.19	0.79
iii Impairment on financial instruments (expected credit loss)	32.34	129.20	(51.30)	33.67
iv Employee benefits expenses	236.51	208.78	166.33	701.84
v Depreciation and amortization	15.89	22.14	7.82	48.72
vi Other expenses	117.36	132.74	70.05	421.47
<b>IV Total Expenses</b>	<b>467.79</b>	<b>535.02</b>	<b>248.44</b>	<b>1,375.08</b>
<b>V Profit before tax (III - IV)</b>	<b>64.54</b>	<b>50.25</b>	<b>142.54</b>	<b>554.30</b>
<b>VI Tax expense:</b>				
i Current tax	28.48	51.33	29.94	172.52
ii Deferred tax	0.32	(26.55)	6.90	(16.99)
iii Tax adjustment for earlier years	-	(7.32)	-	(7.32)
<b>VII Profit after tax (V - VI)</b>	<b>35.74</b>	<b>32.79</b>	<b>105.70</b>	<b>406.09</b>
<b>VIII Other Comprehensive Income</b>				
i Items that will not be reclassified to profit or loss				
Remeasurement gain/(loss) on defined benefit plan	-	(1.66)	-	(1.66)
ii Income tax relating to items that will not be reclassified to profit or loss	-	0.46	-	0.46
<b>Other comprehensive income</b>	<b>-</b>	<b>(1.20)</b>	<b>-</b>	<b>(1.20)</b>
<b>IX Total Comprehensive Income (VII + VIII)</b>	<b>35.74</b>	<b>31.59</b>	<b>105.70</b>	<b>404.89</b>
<b>X Paid up equity share capital (face value of Rs. 10/- per share)</b>	<b>1,431.22</b>	<b>1,350.78</b>	<b>1,350.00</b>	<b>1,350.78</b>
<b>XI Other Equity</b>				<b>1,764.53</b>
<b>XII Earnings per equity share (Not annualised for the interim periods)</b>				
Basic (Rs.)	0.25	0.24	0.78	3.01
Diluted (Rs.)	0.23	0.23	0.76	2.83

(Page 1)




**Dhanvarsha Finvest Limited**

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Tel: 022 2826 4295 / 6845 7200 | contact@dfitd.in | www.dfitd.in



1. SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED				
				(Rs. In lakhs)
Particulars	Quarter Ended			Year Ended
	30-Jun-20 (Unaudited)	31-Mar-20 (Audited) (Refer Note. 4)	30-Jun-19 (Unaudited)	31-Mar-20 (Audited)
<b>I Segment Revenue</b>				
- Fund Based Activities	517.76	582.10	305.95	1,677.06
- Advisory Services	14.50	(10.11)	80.06	233.51
<b>Total</b>	<b>532.26</b>	<b>571.99</b>	<b>386.01</b>	<b>1,910.57</b>
Less : Inter Segment Revenue	-	-	-	-
Revenue from Operations	532.26	571.99	386.01	1,910.57
<b>II Segment Results</b>				
Profit/(loss) before Tax from each segment :				
- Fund Based Activities	79.11	94.67	128.71	512.99
- Advisory Services	1.95	(25.80)	21.28	93.27
<b>Total</b>	<b>81.06</b>	<b>68.87</b>	<b>149.99</b>	<b>606.26</b>
Unallocable Income/(Expenditure) - net	(16.53)	(18.62)	(7.45)	(51.96)
Profit before Tax	64.54	50.25	142.54	554.30
Less: Taxes	28.80	17.45	36.84	148.21
Profit after Tax	35.74	32.79	105.70	406.09
<b>III Capital Employed</b>				
<b>Segment Assets</b>				
- Fund Based Activities	5,431.85	4,239.45	3,899.39	4,239.45
- Advisory Services	9.26	29.67	137.75	29.67
- Unallocated	934.67	578.66	447.80	578.66
	<b>6,375.78</b>	<b>4,847.78</b>	<b>4,484.94</b>	<b>4,847.78</b>
<b>Segment Liabilities</b>				
- Fund Based Activities	2,677.64	1,664.73	1,664.25	1,664.73
- Advisory Services	8.97	15.91	30.00	15.91
- Unallocated	116.11	51.83	22.25	51.83
	<b>2,802.72</b>	<b>1,732.47</b>	<b>1,716.50</b>	<b>1,732.47</b>

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**Dhanvarsha Finvest Limited**

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Tel: 022 2826 4295 / 6845 7200 | contact@df ltd.in | www.df ltd.in

2. The above results represent the consolidated financial results of Dhanvarsha Finvest Limited and its subsidiary "DFL Technology Private Limited" was formed on October 07, 2019 (the Parent and its subsidiary together referred to as "the Group"), hence comparative financial information for the quarter ended June 30, 2019 pertains to standalone financial results for the same period. Hence not comparable.

3. The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on September 11, 2020. These results for the quarter ended June 30, 2020 have been subjected to a "Limited Review" by the statutory auditors of the Company.

4. The figures of the last quarter of the previous year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the previous year.

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

6. During the quarter ended June 30, 2020, the Parent company allotted 775,200 equity shares pursuant to exercise of convertible share warrants by the warrant holders. As a consequence, the paid-up share capital of the Parent Company has increased by Rs.77.52 lakhs and the reserves of the Parent Company have increased by Rs. 422.48 lakhs.

7. During the quarter ended June 30, 2020, the Parent Company allotted 29,272 equity shares pursuant to the exercise of options under its Employee Stock Option Scheme.

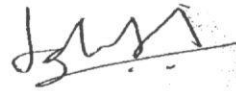
8. COVID-19 which has been declared a global pandemic continues to spread across the globe and has led to an unprecedented level of disruption on socio-economic activities. The Government of India had announced a series of lock-down from March 24, 2020 which was extended until early June 2020. Because of economic disruption, RBI released guidelines relating to COVID-19 Regulatory Package dated March 27, 2020, April 17, 2020, and May 23 2020. In accordance with those guidelines, the Parent Company is granting a moratorium to borrowers on the payment of all instalments and / or interest, as applicable, falling due between March 1, 2020 and August 31, 2020 to all eligible borrowers based on the requests. Accordingly, for all such accounts where moratorium has been granted, the number of days past-due shall exclude the moratorium period for the purposes of asset classification under the Income Recognition, Asset Classification and Provisioning norms as well as for staging of those accounts for impairment loss allowance under Ind AS.

The recent directions from the Government allows for gradual withdrawal of lockdown and partial resumption of economic activity. There is a high level of uncertainty about the duration of the time required for life and business to get normal. The extent to which COVID-19 pandemic will impact the Group's operations and financial results is dependent on the future developments, which are highly uncertain, including among many the other things, any new information concerning the severity of the pandemic and any action to contain its spread or mitigate its impact whether government mandated or elected by the Group.

In preparing the accompanying financial results, the Group's management has been required to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, equity, income and expenses. These estimates and associated assumptions, especially for impairment loss allowance under Ind AS 109 of the Parent Company's loans, are based on historical experience and various other factors including the possible effects that may result from the pandemic. These estimates and associated assumptions are believed to be reasonable under the current circumstances. In the event the impacts are more severe or prolonged than anticipated, this will have a corresponding impact on the carrying value of the loans, the financial position and performance of the Group.

9. Figures for the previous periods have been regrouped wherever necessary, in order to make them comparable.

For and on behalf of the Board of  
Dhanvarsha Finvest Limited



Karan Desai  
Joint Managing Director  
DIN: 05285546



Rohan Juneja  
Joint Managing Director  
DIN: 08342094

Mumbai, Sept 11, 2020



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