

June 15, 2020

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

Scrip Code: 540268

Dear Sir / Madam,

Subject: Audited Financial Results for the quarter and year ended March 31, 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., May 22, 2019 (commenced at 1.00 p.m. and concluded at 5.00 p.m.) has inter-alia, considered and approved the following:

- i. Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2020 and took note of the Audit Reports thereon, submitted by the Statutory Auditors of the Company i.e., Haribhakti & Co. LLP, Chartered Accountants.
- ii. Recommended a final dividend of Rs.0.10 per Equity Share of face value of Rs.10/- each (i.e., 1%) for the financial year ended March 31, 2020, subject to the approval of the Members of the Company at the ensuing Annual General Meeting.

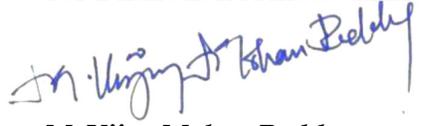
A copy of each of the Audited Financial Results, Auditors' report along with declaration on unmodified opinion is attached herewith.

We request you to kindly take the above on record.

Thanking you.

Yours faithfully,

For **Dhanvarsha Finvest Limited**


M. Vijay Mohan Reddy
Company Secretary
Mem. No. ACS 49289



Encl: as above

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

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 standalone annual financial results of Dhanvarsha Finvest Limited ("the Company") for the year ended March 31, 2020 ("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 ('Listing Regulations').

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

(i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2020.

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 ("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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Statement 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 11 to the accompanying Statement, which explains that the extent to which COVID-19 pandemic will impact on the Company's operations and financial results, is dependent on future developments, which are highly uncertain.

Our opinion is not modified in respect of this matter.

Board of Directors' Responsibility for the Standalone Financial Results

This Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in the Indian 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 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 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 is 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 are 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 this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism 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 Statement 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 represent 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 Matters

- a) The comparative financial information of the Company for the year ended March 31, 2019 included in the Statement, are based on the previously issued standalone financial results prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by us whose report for the year ended March 31, 2019 dated May 22, 2019 expressed an unmodified opinion on those standalone financial results, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Our opinion is not modified in respect of this matter.

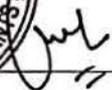
- b) The Statement includes the results for the quarter ended March 31, 2020, being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Haribhakti & Co. LLP

Chartered Accountants

Firm Registration No.103523W / W100048




Purushottam Nyati

Partner

Membership No.118970

UDIN: 20118970AAAACS2175

Place: Mumbai

Date: June 15, 2020

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(Rs. in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31-Mar-20 (Audited)	31-Dec-19 (Unaudited)	31-Mar-19 (Audited)	31-Mar-20 (Audited)	31-Mar-19 (Audited)
Revenue from operations					
i Interest income	133.29	143.71	235.32	612.80	928.37
ii Fees and commission income	434.32	349.71	257.42	1,260.10	861.38
iii Profit on sale of investments including change in fair value gain/loss	2.76	1.35	2.83	8.16	56.69
iv Others	1.10	17.84	2.11	28.98	16.80
I Total Revenue from operations	571.47	512.61	497.68	1,910.04	1,903.24
II Other income	13.63	0.58	0.37	19.48	26.08
III Total Income (I+II)	585.10	513.19	498.05	1,929.52	1,929.32
Expenses					
i Finance costs	41.57	32.59	111.21	168.59	517.67
ii Fees and commission expense	0.57	0.12	0.95	0.79	0.96
iii Net loss on fair value changes	-	-	-	-	-
iv Impairment on financial instruments (expected credit loss)	129.20	(26.65)	(92.71)	33.67	290.22
v Employee benefits expenses	208.78	168.60	173.30	701.84	516.44
vi Depreciation and amortization	22.09	10.20	9.93	48.65	16.60
vii Other expenses	130.92	119.52	52.87	417.92	344.72
IV Total Expenses	533.13	304.38	255.55	1,371.46	1,686.61
V Profit before tax (III - IV)	51.97	208.81	242.50	558.06	242.71
VI Tax expense:					
i Current tax	44.03	45.79	8.13	172.52	106.63
ii Deferred tax	(26.59)	(3.61)	44.02	(17.03)	(77.35)
iii Tax adjustment for earlier years	-	-	-	(7.32)	-
VII Profit after tax (V - VI)	34.53	166.63	190.35	409.89	213.43
VIII Other Comprehensive Income					
i Items that will not be reclassified to profit or loss	(1.66)	-	3.48	(1.66)	3.48
ii Income tax relating to items that will not be reclassified to profit or loss	0.46	-	(0.97)	0.46	(0.97)
Other comprehensive income	(1.20)	-	2.51	(1.20)	2.51
IX Total Comprehensive Income (VII + VIII)	33.33	166.63	192.86	408.69	215.94
X Paid up equity share capital (face value of Rs. 10/- per share)	1,350.78	1,350.00	1,350.00	1,350.78	1,350.00
XI Other Equity				3,119.11	2,664.74
XII Earnings per equity share (Not annualised for the interim periods)					
Basic (Rs.)	0.26	1.23	1.58	3.04	1.77
Diluted (Rs.)	0.24	1.14	1.52	2.86	1.71

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Notes:

1. STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2020

(Rs. in Lakhs)

Particulars	As At	As At
	31-Mar-20 (Audited)	31-Mar-19 (Audited)
I ASSETS		
1 Financials Assets		
(a) Cash and cash equivalents	169.52	362.04
(b) Bank balances other than (a) above	177.94	17.55
(c) Trade Receivable	117.64	0.65
(d) Loans	3,285.52	4,516.47
(e) Investments	133.41	-
(f) Other Financials Assets	339.89	1.54
	4,223.92	4,898.25
2 Non Financials Assets		
(a) Current tax assets (net)	41.67	37.71
(b) Deferred tax assets (net)	188.24	222.90
(c) Property, plant and equipment	188.53	29.65
(d) Intangible assets under development	11.51	65.07
(e) Capital Work in Progress	25.84	-
(f) Other Intangible assets	142.87	46.97
(g) Other non-financials assets	27.24	22.32
(h) Non-current assets and disposal groups held for sale	-	55.33
	625.90	479.95
TOTAL ASSETS	4,849.82	5,378.20
II LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial Liabilities		
(a) Trade payables		
i) total outstanding dues of micro enterprises and small enterprises	8.12	6.10
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	26.65	17.27
(b) Borrowings (Other than Debt Securities)	1,560.75	2,541.32
(c) Other financial liabilities	36.26	48.19
	1,631.78	2,612.88
2 Non-Financial Liabilities		
(a) Current tax liabilities(Net)	33.29	-
(b) Provisions	24.84	12.97
(c) Other non-financial liabilities	40.79	87.61
	98.92	100.58
EQUITY		
(a) Equity Share capital	1,350.78	1,350.00
(b) Other Equity	1,768.34	1,314.74
	3,119.12	2,664.74
TOTAL LIABILITIES AND EQUITY	4,849.82	5,378.20

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2. STATEMENT OF STANDALONE CASH FLOW FOR YEAR ENDED MARCH 31, 2020

(Rs. in Lakhs)

Particulars	Year Ended 31-Mar-20 (Audited)	Year Ended 31-Mar-19 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit Before Taxes	558.06	242.71
Adjustment for:		
Interest Income from Fixed Deposits	(10.50)	(0.01)
Profit on sale of Investment property	(4.67)	(96.69)
Depreciation / Amortisation	48.65	16.60
Impairment on Financial Instruments	33.67	290.22
Realised gain on Investments	(7.11)	-
Unrealised gain on Investments	(1.04)	-
Fee Income Recognition as per EIR	7.08	(70.86)
Employee share based payment expenses	82.30	37.86
Unrealised foreign exchange gain/loss	(0.04)	0.02
Operating profit before working capital changes	706.40	419.85
Movement in working capital		
(Increase)/decrease in Loans	1,190.20	(105.81)
(Increase)/Decrease in Other Financial Assets	(343.10)	(1.45)
(Increase)/Decrease in Other Assets	-	(14.73)
(Increase)/Decrease in Trade Receivable	(117.10)	37.74
Increase/(Decrease) in Other Payables	11.46	(1.36)
Increase/(Decrease) in Other Financial Liabilities	(58.76)	84.59
Increase/(Decrease) in Provisions	11.87	9.44
Cash generated from Operations	1,400.98	428.27
Income tax paid	(83.72)	(231.75)
Net cash from Operating Activities	1,317.25	196.52
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, plant and equipment and Intangible Assets	(160.17)	(112.80)
Proceeds from sale of Property, plant and equipment and Intangible Assets	-	1.37
Purchase of investment at fair value through profit and loss account	(1,995.01)	(2,245.40)
Proceeds from sale of investment at fair value through profit and loss account	1,874.74	2,600.00
Investment in subsidiary	(5.00)	-
Investment in Fixed Deposits having original maturity more than three years	(160.39)	-
Proceeds from sale of investment property	60.00	-
Interest Income from Fixed Deposits	10.50	0.01
Net cash from/(utilised in) investing activities	(375.33)	243.18
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issue of share capital and share warrants	2.34	1,325.79
Proceeds from / (repayment of) borrowings	(1,093.66)	(1,473.72)
Payment of Lease Liability	(2.43)	-
Dividends paid including dividend distribution tax	(40.69)	(180.30)
Net Cash utilised in financing activities	(1,134.44)	(328.23)
NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS	(192.52)	111.47
Cash and cash equivalents at the beginning of the financial year	362.04	250.57
Cash and cash equivalents at end of the year	169.52	362.04

Reconciliation of cash and cash equivalents as per the statement of cash flow
Cash and cash equivalents as per above comprise of the following

Particulars	Year Ended 31-Mar-20 (Audited)	Year Ended 31-Mar-19 (Audited)
Balances with banks in Current accounts	168.16	361.25
Cash on hand (including foreign currencies)	1.36	0.79
Bank deposits with maturity of less than 3 months	-	-
Total	169.52	362.04



3. The Company has adopted Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015 from April 01, 2019 and the effective date of the transition is April 01, 2018. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India (Collectively referred to as "the Previous GAAP"). The corresponding figures presented in these financial results have been prepared on the basis of the previously published financial results under previous GAAP for the relevant periods, duly restated to Ind AS. The figures have been presented in accordance with the format prescribed for financial statements for a Non-Banking Finance Company (NBFC) whose financial statements are drawn up in compliance of the Companies (Indian Accounting Standards) Rules, 2015, in Division III of Notification No. GSR 1022 (E) dated October 11, 2018, issued by the Ministry of Corporate Affairs, Government of India.

4. The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on June 15, 2020. The Statutory Auditors of the Company have carried out audit of the aforesaid results and has issued a report thereon.

5. The figures for the last quarter of the current financial year and for the previous financial year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the current and previous financial year which was subject to limited review by the statutory auditors.

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

7. The Company has primarily two reportable business segments namely Fund based Activities and Advisory services for the quarter and period ended March 31, 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

8. As required by paragraph 32 of Ind AS 101, net profit reconciliation between the figures reported under Previous GAAP and Ind AS is as under:

Particulars	(Rs. in Lakhs)	
	Quarter Ended 31-Mar-19 (Audited)	Year Ended 31-Mar-19 (Audited)
Net Profit as per IGAAP (A)	53.84	442.61
Add/(Less): Ind AS adjustments		
- Loan loss provisioning as per ECL model	97.44	(158.99)
- Fair valuation of Equity Shares	-	(183.23)
- Others	50.93	12.31
- Deferred tax on the above adjustments	(40.34)	72.25
- Restatement of previous year tax (Refer Note No 10)	28.48	28.48
Total Adjustments (B)	136.51	(229.18)
Net profit as per Ind AS (C) = (A-B)	190.35	213.43
Other Comprehensive Income		
- Remeasurement of Defined Benefit scheme	(3.48)	(3.48)
- Income tax on above	0.97	0.97
Total other comprehensive income (D)	(2.51)	(2.51)
Comprehensive Income as per Ind AS (C-D)	192.86	215.94

9. As required by paragraph 32 of Ind AS 101, reconciliation of equity as reported in accordance with Previous GAAP and Ind AS is as under:

Particulars	(Rs. in Lakhs)	
	As at 31-Mar-19	
Equity as per IGAAP (A)	2,918.40	
(Add)/Less: Ind AS adjustments		
- Loan loss provisioning as per ECL model	385.07	
- Fair valuation of Equity Shares	-	
- Loan upfront fees recognition as per EIR model	10.33	
- Interest Recognition on Credit impaired assets	(4.50)	
- Deferred Taxes on the above adjustments	(108.75)	
- Restatement of error in Tax	(28.49)	
Total Ind AS adjustments (B)	253.66	
Equity as per Ind AS (A-B)	2,664.74	

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10. The Company had made provision for tax in the previous year by applying incorrect rate of tax while calculating the tax on capital gains on sale of equity instruments which was duly rectified while filing income tax return. The same has been rectified in the current year by restating the previous year figures, resulting in reversal of excess provision of taxes and availing of MAT credit aggregating of Rs. 28.49 Lakhs in-line with the requirement of Ind AS-8 "Accounting Policies, Changes In Accounting Estimates and Errors".

11. 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 recent directions from the Government allows for gradual withdrawal of lockdown and partial resumption of economic activity. However, major economic centres are still continuing to be under partial lockdown. 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 statements, 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

12. In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 on Implementation of Indian Accounting Standards, Non-Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition, Asset Classification and Provisioning (IRACP) norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the Company exceeds the total provision required under IRACP (including standard asset provisioning), as at March 31, 2020 and accordingly, no amount is required to be transferred to impairment reserve.

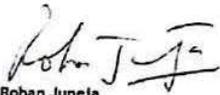
13. Figures for the previous periods have been regrouped wherever necessary, in order to make them comparable.

Mumbai, June 15, 2020



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

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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 consolidated annual financial results of Dhanvarsha Finvest Limited (hereinafter referred to as the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the year ended March 31, 2020 ("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 ("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 Regulation 33 of the Listing Regulations in this regard; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2020.

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 ("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 Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Statement 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 12 to the accompanying Statement, which explains that the extent to which COVID-19 pandemic will impact on the Group's operations and financial results, is dependent on future developments, which are highly uncertain.

Our opinion is not modified in respect of this matter.



Board of Directors' Responsibility for the Consolidated Financial Results

This 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 this Statement that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian 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 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results 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 companies 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 respective 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 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 are 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 this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism 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 Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



HARIBHAKTI & CO. LLP

Chartered Accountants

- 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 ability of the Group 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 Statement 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 Group 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 represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- a) As stated in Note 4 to the accompanying Statement, the comparative financial information for the quarter and year ended March 31, 2019 pertains to the standalone financial results for the same period, since consolidation was applicable to the Holding Company only after the sole subsidiary was formed during this year. Hence, previous period figures are not comparable.
- b) The comparative financial information of the Holding Company for the year ended March 31, 2019 included in the Statement, are based on the previously issued standalone financial results prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by us whose report for the year ended March 31, 2019 dated May 22, 2019 expressed an unmodified opinion on those standalone financial results, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Our opinion is not modified in respect of these matters.



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Chartered Accountants

- c) The Statement includes the results for the quarter ended March 31, 2020, being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Purushottam Nyati

Membership No.: 118970

UDIN: 20118970AAAAC5882

Place: Mumbai

Date: June 15, 2020

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(Rs. in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31-Mar-20 (Audited)	31-Dec-19 (Unaudited)	31-Mar-19 (Audited)	31-Mar-20 (Audited)	31-Mar-19 (Audited)
Revenue from operations					
i Interest income	133.29	143.71	235.32	612.80	928.37
ii Fees and commission income	434.84	349.71	257.42	1,260.63	861.38
iii Profit on sale of investments including change in fair value gain/loss	2.76	1.35	2.83	8.16	96.69
iv Others	1.10	17.84	2.11	28.98	16.80
I Total Revenue from operations	571.99	512.61	497.68	1,910.57	1,903.24
II Other income	13.28	0.26	0.37	18.81	26.08
III Total Income (I+II)	585.27	512.87	498.05	1,929.38	1,929.32
Expenses					
i Finance costs	41.59	32.59	111.21	168.59	517.67
ii Fees and commission expense	0.57	0.12	0.95	0.79	0.96
iii Net loss on fair value changes	-	-	-	-	-
iv Impairment on financial instruments (expected credit loss)	129.20	(26.65)	(92.71)	33.67	290.22
v Employee benefits expenses	208.78	168.60	173.30	701.84	516.44
vi Depreciation and amortization	22.14	10.22	9.93	48.72	16.60
vii Other expenses	132.74	121.26	52.87	421.47	344.72
IV Total Expenses	535.02	306.14	255.55	1,375.08	1,686.61
V Profit before tax (III - IV)	50.25	206.73	242.50	554.30	242.71
VI Tax expense:					
i Current tax	51.33	45.79	8.13	172.52	106.63
ii Deferred tax	(26.55)	(3.61)	44.02	(16.99)	(77.35)
iii Tax adjustment for earlier years	(7.32)	-	-	(7.32)	-
VII Profit after tax (V - VI)	32.79	164.55	190.35	406.09	213.43
VIII Other Comprehensive Income					
i Items that will not be reclassified to profit or loss	(1.66)	-	3.48	(1.66)	3.48
ii Income tax relating to items that will not be reclassified to profit or loss	0.46	-	(0.97)	0.46	(0.97)
Other comprehensive Income	(1.20)	-	2.51	(1.20)	2.51
IX Total Comprehensive Income (VII + VIII)	31.59	164.55	192.86	404.89	215.94
X Paid up equity share capital (face value of Rs. 10/- per share)	1,350.78	1,350.00	1,350.00	1,350.78	1,350.00
XI Other Equity				1,764.53	1,314.74
XII Earnings per equity share (Not annualised for the interim periods)					
Basic (Rs.)	0.24	1.22	1.58	3.01	1.77
Diluted (Rs.)	0.23	1.13	1.52	2.83	1.71

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Notes:

1. STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2020

(Rs. in Lakhs)

Particulars	As At 31-Mar-20 (Audited)	As At 31-Mar-19 (Audited)
I ASSETS		
1 Financials Assets	170.84	362.04
(a) Cash and cash equivalents	177.94	17.55
(b) Bank balances other than (a) above	118.17	0.65
(c) Trade Receivable	3,285.52	4,516.47
(d) Loans	128.41	-
(e) Investments	339.89	1.54
(f) Other Financials Assets	4,220.77	4,898.25
2 Non Financials Assets	41.67	37.71
(a) Current tax assets (net)	188.21	222.90
(b) Deferred tax assets (net)	189.40	29.65
(c) Property, plant and equipment	25.84	-
(d) Capital Work in Progress	11.51	65.07
(e) Intangible assets under development	142.87	46.97
(f) Other intangible assets	27.51	22.32
(g) Other non-financials assets	-	55.33
(h) Non-current assets and disposal groups held for sale	627.01	479.95
TOTAL ASSETS	4,847.78	5,378.20
II LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial Liabilities		
(a) Trade payables		
i) total outstanding dues of micro enterprises and small enterprises	9.20	6.10
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	27.24	17.27
(b) Borrowings (Other than Debt Securities)	1,560.75	2,541.32
(c) Other financial liabilities	36.26	48.19
	1,633.45	2,612.88
2 Non-Financial Liabilities		
(a) Current tax liabilities(Net)	33.29	-
(b) Provisions	24.84	12.97
(c) Other non-financial liabilities	40.89	87.61
	99.02	100.58
EQUITY		
(a) Equity Share capital	1,350.78	1,350.00
(b) Other Equity	1,764.53	1,314.74
	3,115.31	2,664.74
TOTAL LIABILITIES AND EQUITY	4,847.78	5,378.20

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2. STATEMENT OF CONSOLIDATED CASH FLOW FOR YEAR ENDED MARCH 31, 2020

(Rs. in Lakhs)

Particulars	Year Ended	Year Ended
	31-Mar-20 (Audited)	31-Mar-19 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit Before Taxes	354.30	242.71
Adjustment for:		
Interest Income from Fixed Deposits	(10.53)	(0.0)
Profit on sale of Investment property	(4.57)	(9.59)
Depreciation / Amortisation	49.72	16.63
Impairment on financial instruments	33.67	281.11
Realised gain on investments	(7.11)	-
Unrealised gain on investments	(7.04)	-
Fee Income Recognition as per EIR	7.08	(70.88)
Employee share based payment expenses	87.30	37.86
Unrealised foreign exchange gain/loss	(0.94)	0.31
Operating profit before working capital changes	702.71	419.85
Movement in working capital		
(Increase)/Decrease in Loans	1,190.20	(105.81)
(Increase)/Decrease in Other Financial Assets	(343.10)	(7.45)
(Increase)/Decrease in Other Assets	(117.82)	37.74
(Increase)/Decrease in Trade Receivable	-	(74.73)
Increase/(Decrease) in Other Payables	13.13	(7.37)
Increase/(Decrease) in Other Financial Liabilities	(58.87)	84.82
Increase/(Decrease) in Provisions	11.57	9.44
Cash generated from Operations	1,398.37	408.27
Income tax paid	(83.72)	(31.75)
Net cash from Operating Activities	1,314.65	196.52
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, plant and equipment and Intangible Assets	(161.24)	(112.82)
Proceeds from sale of Property, plant and equipment and Intangible Assets	-	1.37
Purchase of investment at fair value through profit and loss account	(1,995.01)	(2,245.42)
Proceeds from sale of investment property	62.00	-
Proceeds from sale of investment at fair value through profit and loss account	1,874.74	2,600.00
Investment in Fixed Deposits having original maturity more than three years	(162.39)	-
Interest Income from Fixed Deposits	10.50	0.01
Net cash from/(utilised in) investing activities	(371.40)	243.18
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issue of share capital and share warrants	2.34	1,325.79
Borrowings other than debt securities repaid	(1,093.66)	(7,473.72)
Payment of Lease Liability	(2.43)	-
Dividends paid including DDT	(40.69)	(180.32)
Net Cash utilised in financing activities	(1,134.44)	(328.25)
NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS	(191.20)	111.47
Cash and cash equivalents at the beginning of the financial year	362.04	250.57
Cash and cash equivalents at end of the year	170.84	362.04
Reconciliation of cash and cash equivalents as per the statement of cash flow		
Cash and cash equivalents as per above comprise of the following		
	Year Ended	Year Ended
	31-Mar-20	31-Mar-19
	(Audited)	(Audited)
Balances with banks in Current accounts	169.48	361.25
Cash on hand (including foreign currencies)	1.36	0.79
Bank deposits with maturity of less than 3 months	-	-
Total	170.84	362.04

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3. SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED					
(Rs. in Lakhs)					
Particulars	Quarter Ended			Year Ended	
	31-Mar-20 (Audited)	31-Dec-19 (Unaudited)	31-Mar-19 (Audited)	31-Mar-20 (Audited)	31-Mar-19 (Audited)
I Segment Revenue					
- Fund Based Activities	582.10	474.11	295.54	1,677.06	1,134.66
- Advisory Services	(10.11)	38.50	202.14	233.51	768.58
Total	571.99	512.61	497.68	1,910.57	1,903.24
Less : Inter Segment Revenue	-	-	-	-	-
Revenue from Operations	571.99	512.61	497.68	1,910.57	1,903.24
II Segment Results					
Profit/(loss) before Tax from each segment :					
- Fund Based Activities	94.67	215.52	123.86	512.99	(402.20)
- Advisory Services	(25.80)	10.78	134.64	93.27	641.90
- Others					
Total	68.87	226.30	258.50	606.26	239.70
Unallocable Income/(Expenditure) - net	(15.80)	(19.57)	(16.00)	(49.15)	3.01
Profit before Tax	53.08	206.73	242.50	557.11	242.71
Less: Taxes	20.29	42.18	52.15	151.02	29.28
Profit after Tax	32.79	164.55	190.35	406.09	213.43
III Capital Employed					
Segment Assets					
- Fund Based Activities	4,239.45	3,882.90	4,761.22	4,239.45	4,761.22
- Advisory Services	29.67	24.35	19.98	29.67	19.98
- Unallocated	578.66	405.41	597.00	578.66	597.00
	4,847.78	4,312.66	5,378.20	4,847.78	5,378.20
Segment Liabilities					
- Fund Based Activities	1,664.73	1,200.20	2,636.14	1,664.73	2,636.14
- Advisory Services	15.91	35.27	26.62	15.91	26.62
- Unallocated	51.83	41.55	50.70	51.83	50.70
	1,732.47	1,277.02	2,713.46	1,732.47	2,713.46

4. The above results represent the consolidated financial results of Dhanvarsha Finvest Limited and its subsidiary "DFL Technology Private Limited" formed in October 07, 2019 (the Parent and its subsidiary together referred to as "the Group"), hence previous periods figures pertain to the standalone financial results hence are not comparable.

5. The Group has adopted Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015 from April 01, 2019 and the effective date of the transition is April 01, 2018. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India (Collectively referred to as "the Previous GAAP"). The corresponding figures presented in these financial results have been prepared on the basis of the previously published financial results under previous GAAP for the relevant periods, duly restated to Ind AS. The figures have been presented in accordance with the format prescribed for financial statements for a Non-Banking Finance Company (NBFC) whose financial statements are drawn up in compliance of the Companies (Indian Accounting Standards) Rules, 2015, in Division III of Notification No. GSR 1022 (E) dated October 11, 2018, issued by the Ministry of Corporate Affairs, Government of India.

6. The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on June 15, 2020. The Statutory Auditors of the Company have carried out audit of the aforesaid results and has issued a report thereon.

7. The figures for the last quarter of the current financial year and for the previous financial year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the current and previous financial year which was subject to limited review by the statutory auditors

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

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John T. J.



9. As required by paragraph 32 of Ind AS 101, net profit reconciliation between the figures reported under Previous GAAP and Ind AS is as under:

Particulars	(Rs. in Lakhs)	
	Quarter Ended 31-Mar-19 (Audited)	Year Ended 31-Mar-19 (Audited)
Net Profit as per IGAAP (A)	53.84	442.61
Add/(Less): Ind AS adjustments		
- Loan loss provisioning as per ECL model	97.44	(158.99)
- Fair valuation of Equity Shares	-	(183.23)
- Others	50.93	12.31
- Deferred tax on the above adjustments	(40.34)	72.25
- Restatement of previous year tax (Refer Note No 11)	28.48	28.48
Total Adjustments (B)	136.51	(229.18)
Net profit as per Ind AS (C) = (A-B)	190.35	213.43
Other Comprehensive Income		
- Remeasurement of Defined Benefit scheme	(3.48)	(3.48)
- Income tax on above	0.97	0.97
Total other comprehensive Income (D)	(2.51)	(2.51)
Comprehensive Income as per Ind AS (C-D)	192.86	215.94

10. As required by paragraph 32 of Ind AS 101, reconciliation of equity as reported in accordance with Previous GAAP and Ind AS is as under:

Particulars	(Rs. in Lakhs)	
	As at 31-Mar-19	
Equity as per IGAAP (A)	2,918.40	
(Add)/Less: Ind AS adjustments		
- Loan loss provisioning as per ECL model	385.07	
- Fair valuation of Equity Shares	-	
- Loan upfront fees recognition as per EIR model	10.33	
- Interest Recognition on Credit impaired assets	(4.50)	
- Deferred Taxes on the above adjustments	(108.75)	
- Restatement of previous year tax	(28.49)	
Total Ind AS adjustments (B)	253.66	
Equity as per Ind AS (A-B)	2,664.74	

11. The Group had made provision for tax in the previous year by applying incorrect rate of tax while calculating the tax on capital gains on sale of equity instruments which was duly rectified while filing income tax return. The same has been rectified in the current year by restating the previous year figures, resulting in reversal of excess provision of taxes and availing of MAT credit aggregating of Rs. 28.49 Lakhs in-line with the requirement of Ind AS-8 "Accounting Policies, Changes in Accounting Estimates and Errors".



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12. 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 Group 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. However, major economic centres are still continuing to be under partial lockdown. 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 company.

In preparing the accompanying financial statements, 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 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.

13. In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 on Implementation of Indian Accounting Standards, Non-Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition, Asset Classification and Provisioning (IRACP) norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the Group exceeds the total provision required under IRACP (including standard asset provisioning), as at March 31, 2020 and accordingly, no amount is required to be transferred to impairment reserve.

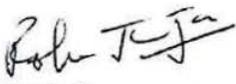
14. Figures for the previous periods have been regrouped wherever necessary, in order to make them comparable.

Mumbai, June 15, 2020



For and on behalf of the Board of
Dhanvarsha Finvest Limited


Karan Desai
Joint Managing Director
DIN: 05285546

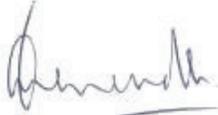

Rohan Juneja
Joint Managing Director
DIN: 08342094

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Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

I, Narendra Tater, Chief Financial Officer of Dhanvarsha Finvest Limited (the "Company"), hereby declare that the Statutory Auditors of the Company, Haribhakti & Co LLP, Chartered Accountants (Registration No: 103523W / W100048) have submitted the Audit Report with unmodified opinion on Annual Audited Financial Results of the Company (Standalone and Consolidated) for the financial year ended March 31, 2020.



Narendra Tater
Chief Financial Officer

Date: June 15, 2020

Place: Mumbai