

# HARIBHAKTI & CO. LLP

Chartered Accountants

## 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, 2021 ("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.



Haribhakti & Co. LLP, Chartered Accountants Regn. No. AAC- 3768, a limited liability partnership registered in India (converted on 17th June, 2014 from a firm Haribhakti & Co. FRN: 103523W)  
Registered offices: 705, Leela Business Park, Andheri-Kurla Road, Andheri (E), Mumbai - 400 059, India. Tel:+91 22 6672 9999 Fax:+91 22 6672 9777  
Other offices: Ahmedabad, Bengaluru, Chennai, Coimbatore, Hyderabad, Kolkata, New Delhi, Pune.



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5. We draw attention to Note 6 to the accompanying Statement which describes the uncertainty caused by the continuing COVID-19 pandemic with respect to the Company's estimates on impairment of loans to customers and recoverability of loans and all other assets, which has been relied upon by us. 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.

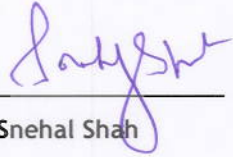
Our report is not modified in respect of this matter.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



  
Snehal Shah

Partner

Membership No.: 048539

UDIN: 21048539 AAAA E06524

Place: Mumbai

Date: August 13, 2021



**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, 2021**

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2021 (Unaudited)	31.03.2021 (Audited)*	30.06.2020 (Unaudited)	31.03.2021 (Audited)
	<b>Revenue from operations</b>				
i	Interest income	618.18	477.90	160.25	1,222.83
ii	Fees and commission income	359.67	249.88	367.02	1,163.86
iii	Net gain on fair value changes	162.67	0.30	4.99	8.43
I	<b>Total Revenue from operations</b>	<b>1,140.52</b>	<b>728.08</b>	<b>532.26</b>	<b>2,395.12</b>
II	<b>Other income</b>	<b>1.06</b>	<b>37.66</b>	<b>0.37</b>	<b>46.86</b>
III	<b>Total Income (I+II)</b>	<b>1,141.58</b>	<b>765.74</b>	<b>532.63</b>	<b>2,441.98</b>
	<b>Expenses</b>				
i	Finance costs	350.98	196.93	63.12	423.13
ii	Fees and commission expense	16.85	10.63	2.57	27.40
iv	Impairment on financial instruments (refer note 9,10 and 12)	30.41	(2.28)	32.34	43.67
v	Employee benefits expenses	297.97	280.80	199.71	987.48
vi	Depreciation, amortization and impairment	73.20	37.31	15.82	119.84
vii	Other expenses	196.89	270.15	115.97	666.95
IV	<b>Total Expenses</b>	<b>966.30</b>	<b>793.54</b>	<b>429.53</b>	<b>2,268.47</b>
V	<b>Profit before Exceptional Item and tax (III - IV)</b>	<b>175.28</b>	<b>(27.81)</b>	<b>103.10</b>	<b>173.51</b>
VI	Exceptional items	-	-	-	-
VII	<b>Profit before tax (V + VI)</b>	<b>175.28</b>	<b>(27.81)</b>	<b>103.10</b>	<b>173.51</b>
VIII	<b>Tax expense:</b>				
i	Current tax	33.90	(2.49)	28.48	71.59
ii	Deferred tax	137.88	(83.88)	0.30	32.15
iii	Tax adjustment for earlier years	-	1.32	-	1.32
IX	<b>Profit for the period/year after tax (VII - VIII)</b>	<b>3.50</b>	<b>57.24</b>	<b>74.32</b>	<b>68.45</b>
X	<b>Other Comprehensive Income</b>				
i	Items that will not be reclassified to profit or loss				
	Remeasurement gain/(loss) on defined benefit plan	0.49	1.95	-	1.95
ii	Income tax relating to items that will not be reclassified to profit or loss	(0.14)	(0.54)	-	(0.54)
	<b>Other comprehensive income</b>	<b>0.35</b>	<b>1.41</b>	<b>-</b>	<b>1.41</b>
XI	<b>Total Comprehensive Income for the period/year (IX + X)</b>	<b>3.85</b>	<b>58.65</b>	<b>74.32</b>	<b>69.86</b>
XII	<b>Paid up equity share capital (face value of Rs. 10/- per share)</b>	<b>1,533.29</b>	<b>1,529.24</b>	<b>1,431.22</b>	<b>1,529.24</b>
XIII	<b>Other Equity</b>				<b>8,407.01</b>
XIV	<b>Earnings per equity share (Not annualised for the interim periods)</b>				
	Basic (Rs.)	0.03	0.39	0.52	0.47
	Diluted (Rs.)	0.02	0.31	0.48	0.37

**Notes:**

- 1 Fee and commission income majorly includes commission from syndication loan.
- 2 The above unaudited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on August 13, 2021.
- 3 The unaudited standalone financial results for the quarter ended June 30, 2021 have been limited reviewed by the Statutory Auditors.
- 4 During the quarter ended June 30, 2021, 40,483 equity shares were allotted pursuant to exercise of Options under Company's Employee Stock Options Scheme.
- 5 The Company has primarily two reportable business segments namely Fund based Activities and Advisory services for the quarter ended June 30, 2021. The Company publishes unaudited standalone financial results along with the unaudited 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.



- 6 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 on June 30, 2021 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 June 30, 2021. 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.
- 7 \*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.
- 8 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 quarter ended June 30, 2021 is not applicable to the Company.
- 9 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



Karan Desai  
Joint Managing Director  
DIN: 05285546



Rohan Juneja  
Joint Managing Director  
DIN: 08342094

Mumbai, August 13, 2021



# HARIBHAKTI & CO. LLP

Chartered Accountants

**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, 2021 ("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 Parent 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.



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4. The Statement includes the results of the following entities:

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

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.

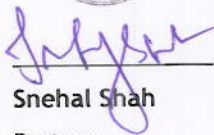
6. We draw attention to Note 6 to the accompanying Statement which describes the uncertainty caused by the continuing COVID-19 pandemic with respect to the Group's estimates of impairment of loans to customers and recoverability of loans and all other assets, which has been relied upon by us. Further, 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 report is not modified in respect of this matter.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



  
Snehal Shah

Partner

Membership No.: 048539

UDIN: 21048539AAAAEP3239

Place: Mumbai

Date: August 13, 2021



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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.dfilt.in  
CIN:- L24231MH1994PLC334457

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2021 (Unaudited)	31.03.2021 (Audited)*	30.06.2020 (Unaudited)	31.03.2021 (Audited)
	Revenue from operations				
i	Interest income	615.75	478.56	160.25	1,224.41
ii	Fees and commission income	590.72	567.78	367.02	1,728.52
iii	Net gain on fair value changes	162.67	0.30	4.99	8.43
I	<b>Total Revenue from operations</b>	<b>1,369.14</b>	<b>1,046.64</b>	<b>532.26</b>	<b>2,961.36</b>
II	Other Income	1.06	36.55	0.07	45.05
III	<b>Total Income (I+II)</b>	<b>1,370.20</b>	<b>1,083.19</b>	<b>532.33</b>	<b>3,006.41</b>
	Expenses				
i	Finance costs	351.71	191.94	63.12	423.13
ii	Fees and commission expense	18.16	17.76	2.57	29.61
iii	Impairment on financial instruments (refer note 10,11 and 13)	33.92	(2.28)	32.34	43.67
iv	Employee benefits expenses	452.22	431.26	236.51	1,315.01
v	Depreciation, amortization and impairment	81.06	34.88	15.89	127.07
vi	Other expenses	257.29	340.02	117.36	789.70
IV	<b>Total Expenses</b>	<b>1,194.36</b>	<b>1,013.58</b>	<b>467.79</b>	<b>2,728.19</b>
V	Profit before Exceptional Item and tax (III - IV)	175.84	69.61	64.54	278.22
VI	Exceptional items	-	-	-	-
VII	Profit before tax (V + VI)	175.84	69.61	64.54	278.22
VIII	Tax expense:				
i	Current tax	45.76	31.89	28.48	117.41
ii	Deferred tax	133.37	(80.30)	0.32	29.39
iii	Tax adjustment for earlier years	-	1.32	-	1.32
IX	<b>Profit for the period/year after tax (VII - VIII)</b>	<b>(3.27)</b>	<b>116.70</b>	<b>35.74</b>	<b>130.10</b>
X	Other Comprehensive Income				
i	Items that will not be reclassified to profit or loss	0.49	1.95	-	1.95
ii	Income tax relating to items that will not be reclassified to profit or loss	(0.14)	(0.54)	-	(0.54)
	Other comprehensive income	0.35	1.41	-	1.41
XI	<b>Total Comprehensive Income for the period/year (IX + X)</b>	<b>(2.92)</b>	<b>118.11</b>	<b>35.74</b>	<b>131.51</b>
XII	Paid up equity share capital (face value of Rs. 10/- per share)	1,533.29	1,529.24	1,431.22	1,529.24
XIII	Other Equity				8,462.13
XIV	Earnings per equity share (Not annualised for the interim periods)				
	Basic (Rs.)	0.03	0.22	0.25	0.88
	Diluted (Rs.)	0.02	0.18	0.23	0.69



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Notes:					
1. SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED					
(Rs. in Lakhs)					
Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2021 (Unaudited)	31.03.2021 (Audited)*	30.06.2020 (Unaudited)	31.03.2021 (Audited)
I	Segment Revenue				
	- Fund Based Activities	1,017.14	499.04	517.76	2,024.28
	- Advisory Services	352.00	547.60	14.50	937.08
	Total	1,369.14	1,046.64	532.26	2,961.36
	Less: Inter Segment Revenue	-	-	-	-
	Revenue from Operations	1,369.14	1,046.64	532.26	2,961.36
II	Segment Results				
	Profit/(loss) before Tax from each segment :				
	- Fund Based Activities	55.41	(77.14)	79.11	58.17
	- Advisory Services	138.52	142.61	1.95	180.70
	Total	193.93	65.47	81.06	238.87
	Unallocable Income/(Expenditure) - net	(18.10)	4.14	(16.53)	39.35
	Profit before Tax	175.84	69.61	64.54	278.22
	Less: Taxes	179.11	(47.08)	28.80	148.13
	Profit after Tax	(3.27)	116.70	35.74	130.10
III	Capital Employed				
	Segment Assets				
	- Fund Based Activities	16,559.90	12,503.06	5,431.85	12,503.06
	- Advisory Services	1,033.27	1,074.36	9.26	1,074.36
	- Unallocated	10,583.81	5,071.38	934.67	5,071.38
	Total	28,176.98	18,648.80	6,375.78	18,648.80
	Segment Liabilities				
	- Fund Based Activities	12,048.51	8,348.78	2,677.64	8,348.78
	- Advisory Services	178.09	228.93	8.97	228.93
	- Unallocated	62.48	79.71	116.11	79.71
	Total	12,289.09	8,657.43	2,802.72	8,657.43

Notes:

- Fee and commission income majorly includes commission from syndication loan.
- The above unaudited Consolidated financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on August 13, 2021.
- The unaudited consolidated financial results for the quarter ended June 30, 2021 have been limited reviewed by the Statutory Auditors. The unaudited Consolidated Financial Results for the quarter June 30, 2021 include the unaudited financials of the wholly owned subsidiary, DFL Technologies Private Limited.
- During the quarter ended June 30, 2021, 40,483 equity shares were allotted pursuant to exercise of Options under Parent Company's Employee Stock Options Scheme.
- 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 June 30, 2021 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 June 30, 2021. 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.
- \* 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.
- 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 quarter ended June 30, 2021 is not applicable to the Parent Company.
- 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

Karan Desai  
Joint Managing Director  
DIN: 05285546

Rohan Juneja  
Joint Managing Director  
DIN: 08342094

Mumbai, August 13, 2021

