

Limited Review Report on Unaudited Quarterly and Year to Date Standalone Financial Results of Dhanvarsha Finvest Limited Pursuant to the Regulation 33 and Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**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 **31 December 2021** and year-to-date results for the period from **01 April 2021 to 31 December 2021** together with notes thereon ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") as 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 express a conclusion on the Statement based on our review.
3. We conducted our review 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 from material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in paragraph 3, nothing has come to our attention that causes us to believe that the accompanying unaudited standalone financial results, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.



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5. We draw attention to Note 5 to the Statement, which fully describes that the Company has recognised impairment on financial assets to reflect the business impact and uncertainties arising from the COVID 19 pandemic. Such estimates are based on current facts and circumstances and may not necessarily reflect the future uncertainties and events arising from the full impact of the COVID 19 pandemic.

Our opinion is not modified in respect of this matter.

6. Erstwhile Statutory Auditor has carried out (a) Limited Review of the unaudited Standalone Financial results of the Company as per the Listing Regulations for the quarter and nine month ended December 31, 2020 and issued an unmodified conclusion vide its report dated February 5, 2021 (b) audit of the Standalone Financial results of the Company as per the Listing Regulations for the year ended March 31, 2021 and issued an unmodified opinion vide its report dated June 10, 2021.

Our opinion is not modified in respect of this matter.

For Bansal Bansal & Co.

Chartered Accountants

FRN: 100986W

Jatin Bansal

Jatin Bansal

Partner

Membership No.: 135399

UDIN: 22135399ACBUBC3512



Place : Mumbai

Dated : 14th February, 2022

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@dfld.in, Website:- www.dhanvarsha.co.

CIN:- L24231MH1994PLC334457

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

(Rs. in Lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
Revenue from operations						
i Interest income	1326.00	1156.11	299.69	3100.28	744.93	1222.83
ii Fees and commission income	693.69	357.82	230.45	1411.19	913.98	1163.86
iii Net gain on fair value changes	9.28	(16.52)	2.63	155.43	8.13	8.43
I Total Revenue from operations	2028.97	1497.41	532.77	4666.90	1667.04	2395.12
II Other income	5.37	6.33	179.53	12.76	180.80	46.86
III Total Income (I+II)	2034.34	1503.74	712.30	4679.66	1847.84	2441.98
Expenses						
i Finance costs	724.76	514.77	53.57	1590.51	226.20	423.13
ii Fees and commission expense	23.36	19.41	8.30	59.63	16.77	27.40
iv Impairment on financial instruments (refer note 5 and 6)	1.16	1.71	(6.75)	33.29	45.95	43.67
v Employee benefits expenses	484.40	355.85	241.21	1138.22	706.68	987.48
vi Depreciation, amortization and impairment	114.08	91.73	38.62	279.01	82.53	119.84
vii Other expenses	380.58	260.67	287.86	838.14	568.40	666.95
IV Total Expenses	1728.34	1244.14	622.81	3938.80	1646.53	2268.47
V Profit before Exceptional Item and tax (III - IV)	306.00	259.60	89.49	740.86	201.31	173.51
VI Exceptional items	-	-	-	-	-	-
VII Profit before tax (V + VI)	306.00	259.60	89.49	740.86	201.31	173.51
VIII Tax expense:						
i Current tax	86.92	95.60	29.20	216.43	74.08	71.59
ii Deferred tax	(74.44)	(26.22)	127.89	37.22	116.03	32.15
iii Tax adjustment for earlier years	-	-	-	-	-	1.32
Total Tax Expense	12.48	69.38	157.09	253.65	190.11	105.06
IX Profit for the period/year after tax (VII - VIII)	293.52	190.22	(67.60)	487.21	11.20	68.45
X Other Comprehensive Income						
i Items that will not be reclassified to profit or loss						
Remeasurement gain/(loss) on defined benefit plan	0.49	0.49	-	1.46	-	1.95
ii Income tax relating to items that will not be reclassified to profit or loss	(0.14)	(0.13)	-	(0.41)	-	(0.54)
Other comprehensive income	0.35	0.36	-	1.06	-	1.41
XI Total Comprehensive Income for the period/year (IX + X)	293.87	190.58	(67.60)	488.27	11.20	69.86
XII Paid up equity share capital (face value of Rs. 2/- per share) (refer note 10)	1554.74	1533.29	1529.24	1554.74	1529.24	1529.24
XIII Other Equity				15387.18		8407.01
XIV Earnings per equity share (Not annualised for the interim periods)						
Basic (Rs.)	0.38	0.25	(0.09)	0.63	0.02	0.09
Diluted (Rs.)	0.29	0.21	(0.09)	0.50	0.01	0.07

Notes:

- Fee and commission income majorly includes commission from syndication loan.
- The above unaudited standalone financial results for the quarter and nine months ended December 31, 2021 have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on February 14, 2022.
- The Statutory auditors have carried out a limited review of the unaudited standalone financial results for the quarter and nine months ended December 31, 2021 and issued an unmodified opinion.
- The Company has primarily two reportable business segments namely Fund based Activities and Advisory services for the quarter and nine months ended December 31, 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 unaudited consolidated financial results of the Company.
- 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 December 31, 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 December 31, 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 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 Company's management is continuously monitoring the situation and the economic factors affecting the operations of the Company.



- 6 The Company has not invoked resolution plans to relieve COVID-19 pandemic related stress to any of its borrowers. Therefore, disclosure as per the format prescribed as per the notification no. RBI/2020-21/16 DOR.NO.BP.BC/3.21.04.048/2020-21 dated August 6, 2020 and RBI/2021-22/31DOR.STR.REC.11/21.04.048/2021-22 dated May 5, 2021 for the period ended December 31, 2021 is not applicable to the Company.
- 7 The Listed, Secured, Non-Convertible Debentures (NCDs) of the Company aggregating to Rs. 30 Crore (principal value) are secured by corporate guarantee of Wilson holdings Pvt Ltd, holding company and first and exclusive charge basis by way of hypothecation over the receivables of the Company and the Company has maintained at all times the asset cover at 1.25 (One decimal point two five) times as mentioned in the offer/date document. These NCDs were allotted on June 11, 2021 and September 02, 2021 respectively and listed on BSE Limited.
- 8 Disclosures as required under Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 is enclosed as Annexure I.
- 9 The figures for the quarter ended December 31, 2021 and quarter ended December 30, 2020 are balancing figures between unaudited figures in respect of the period ended December 31, 2021 and December 31, 2020 and the unaudited figures of Half year ended September 30, 2021 and unaudited figures of Half year ended September 30, 2020 respectively.
- 10 The shareholders of the Company in the Annual General Meeting held on September 20, 2021, have approved the sub-division of equity shares of the Company from Rs. 10/- per share to Rs. 2/-per share. Accordingly, the sub-division of shares has been carried out post the record date i.e. October 14, 2021. The impact of the same is already been provided in the books of accounts.

Particulars	Pre sub-division of shares	Post sub- division of shares	Pre sub- division of shares	Post sub- division of shares
	Quarter Ended		Nine Months Ended	
	31.12.2021		31.12.2021	
No. of shares	1,55,47,368	7,77,36,839	1,55,47,368	7,77,36,839
Face Value (Rs.)	10.00	2.00	10.00	2.00
Earnings Per Share				
a) Basic (Rs.)	1.91	0.38	3.17	0.63
b) Diluted (Rs.)	1.44	0.29	2.51	0.50

- 11 The figures for the previous quarter/year have been regrouped / rearranged wherever necessary to conform to the current quarter presentation.

For and on behalf of the Board of
Dhanvarsha Finvest Limited

Rohanjeet Singh Juneja
Joint Managing Director
DIN: 08342094

Karan Neale Desai
Joint Managing Director
DIN: 05285546

Mumbai, February 14, 2022



Annexure - I

Disclosure in compliance with Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the nine months ended December 31, 2021

Sr. No	Particulars	Ratios
1	Debt-Equity Ratio	1.15
2	Debt Service Coverage Ratio (Note: c)	Not Applicable
3	Interest Service Coverage Ratio (Note: c)	Not Applicable
4	Outstanding Redeemable Preference Shares (Quantity)	Nil
5	Outstanding Redeemable Preference Shares (Rs in Lakhs)	Nil
6	Capital Redemption Reserve (Rs in Lakhs)	Nil
7	Debenture Redemption Reserve (Rs in Lakhs) (Note: c)	Not Applicable
8	Net Worth (Rs in Lakhs)	16,941.92
9	Net Profit After Tax (Rs in Lakhs)	487.21
10	Earnings Per Share (In Rs) (Not Annualised)	
	- Basic	0.63
	- Diluted	0.50
11	Current Ratio (Note: c)	Not Applicable
12	Long Term Debt To Working Capital (Note: c)	Not Applicable
13	Bad Debts To Account Receivable Ratio (Note: c)	Not Applicable
14	Current Liability Ratio (Note: c)	Not Applicable
15	Total Debts To Total Assets	0.52
16	Debtors Turnover (Note: c)	Not Applicable
17	Inventory Turnover (Note: c)	Not Applicable
18	Operating Margin (%) (Note: c)	Not Applicable
19	Net Profit Margin (%)	10.41%
20	Sector Specific Equivalent Ratios: i.e. GNPA And NNPA	
	- GNPA %	2.95
	- NNPA %	1.79
	- Overall Provision Coverage Ratio	61.47

Notes:

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



Limited Review Report on Unaudited Quarterly and Year to Date Consolidated Financial Results of Dhanvarsha Finvest Limited Pursuant to the Regulation 33 and Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**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 **31 December 2021** and year-to-date results for the period from **01 April 2021 to 31 December 2021** together with notes thereon ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), 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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") as 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 express a conclusion on the Statement based on our review.
3. We conducted our review 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 from material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 the following entity:

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, nothing has come to our attention that causes us to believe that the accompanying unaudited Consolidated financial results, prepared in accordance with the recognition and measurement principles laid down



Bansal Bansal & Co.

Chartered Accountants

in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

6. We reviewed the interim financial information of the subsidiary included in the consolidated unaudited financial results, whose financial information reflect Total Assets of Rs. 37498.49 lacs as at 31 December, 2021; Total Revenues of Rs. 2148.97 lacs and Rs. 5283.81 lacs, Total Net Profit after tax of Rs. 242.79 lacs and Rs. 416.84 lacs for the quarter and nine months ended 31 December, 2021, respectively, as considered in this Statement.
7. We draw attention to Note 5 to the Statement, which fully describes that the Company has recognised impairment on financial assets to reflect the business impact and uncertainties arising from the COVID 19 pandemic. Such estimates are based on current facts and circumstances and may not necessarily reflect the future uncertainties and events arising from the full impact of the COVID 19 pandemic.

Our opinion is not modified in respect of this matter

8. Erstwhile Statutory Auditors has carried out (a) Limited Review of the unaudited Consolidated Financial results of the Company as per the Listing Regulations for the quarter and nine months ended December 31, 2020 and issued an unmodified conclusion vide its report dated February 5, 2021 (b) audit of the Standalone Financial results of the Company as per the Listing Regulations for the year ended March 31, 2021 and issued an unmodified opinion vide its report dated June 10, 2021.

Our opinion is not modified in respect of this matter.

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

Jatin Bansal

Jatin Bansal
Partner

Membership No.: 135399
UDIN: 22135399ACBWPM1515



Place : Mumbai
Dated : 14th February 2022

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.dhanvarsha.co.
CIN:- L24231MH1994PLC334457

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

(Rs. in Lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
Revenue from operations						
i Interest income	1,324.03	1,151.05	300.61	3,090.83	745.85	1,224.41
ii Fees and commission income	809.23	624.83	402.21	2,024.78	1,160.74	1,728.52
iii Net gain on fair value changes	9.28	(16.52)	2.63	155.43	8.13	8.43
I Total Revenue from operations	2,142.54	1,759.37	705.45	5,271.04	1,914.72	2,961.36
II Other income	6.43	6.33	179.52	12.77	180.10	45.05
III Total Income (I+II)	2,148.97	1,765.70	884.97	5,283.81	2,094.82	3,006.41
Expenses						
i Finance costs	724.76	514.77	55.15	1,591.25	231.19	423.13
ii Fees and commission expense	28.10	10.44	4.73	56.70	11.85	29.61
iii Impairment on financial instruments (refer note 5 and 6)	1.16	10.39	(6.75)	45.47	45.95	43.67
iv Employee benefits expenses	552.43	547.80	362.26	1,552.45	883.75	1,315.01
v Depreciation, amortization and impairment	137.72	102.70	42.01	321.48	92.19	127.07
vi Other expenses	464.78	314.12	326.29	1,036.18	621.28	789.70
IV Total Expenses	1,908.95	1,500.22	783.69	4,603.53	1,886.21	2,728.19
V Profit before Exceptional Item and tax (III - IV)	240.02	265.48	101.28	680.28	208.61	278.22
VI Exceptional items	-	-	-	-	-	-
VII Profit before tax (V + VI)	240.02	265.48	101.28	680.28	208.61	278.22
VIII Tax expense:						
i Current tax	60.87	115.60	40.64	222.23	85.52	117.41
ii Deferred tax	(63.65)	(28.51)	119.68	41.21	109.69	29.39
iii Tax adjustment for earlier years	-	-	-	-	-	1.32
Total Tax Expense	(2.78)	87.09	160.32	263.44	195.21	148.12
IX Profit for the period/year after tax (VII - VIII)	242.80	178.39	(59.04)	416.84	13.40	130.10
X Other Comprehensive Income						
i Items that will not be reclassified to profit or loss						
Remeasurement gain/(loss) on defined benefit plan	0.49	0.49	-	1.46	-	1.95
ii Income tax relating to items that will not be reclassified to profit or loss	(0.14)	(0.13)	-	(0.40)	-	(0.54)
Other comprehensive income	0.35	0.36	-	1.06	-	1.41
XI Total Comprehensive Income for the period/year (IX + X)	243.15	178.73	(59.04)	417.90	13.40	131.51
XII Paid up equity share capital (face value of Rs. 2/- per share) (refer note 9)	1,554.74	1,533.29	1,529.24	1,554.74	1,529.24	1,529.24
XIII Other Equity				15,377.63		8,462.13
XIV Earnings per equity share (Not annualised for the interim periods)						
Basic (Rs.)	0.32	0.22	0.05	0.54	0.02	0.18
Diluted (Rs.)	0.23	0.19	0.05	0.43	0.02	0.14



Notes:

1. SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED						
(Rs. in Lakhs)						
Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)*
I Segment Revenue						
- Fund Based Activities	1,698.78	1,413.98	450.97	4,129.91	1,525.24	2,024.28
- Advisory Services	432.95	360.50	254.48	1,145.45	389.48	937.08
Total	2,131.73	1,774.48	705.45	5,275.36	1,914.72	2,961.36
Less : Inter Segment Revenue	-	-	-	-	-	-
Revenue from Operations	2,131.73	1,774.48	705.45	5,275.36	1,914.72	2,961.36
II Segment Results						
Profit before Tax from each segment :						
- Fund Based Activities	171.20	232.94	3.26	459.54	135.31	58.17
- Advisory Services	79.93	79.48	11.24	297.94	38.09	180.70
Total	251.13	312.42	77.85	757.48	173.40	238.87
Unallocable Income/(Expenditure) - net	(11.11)	(46.94)	86.78	(77.20)	35.21	39.35
Profit before Tax	240.02	265.48	101.28	680.28	208.61	278.22
Less: Taxes	(2.78)	87.09	160.32	263.44	195.21	148.12
Profit after Tax	242.80	178.39	(59.04)	416.84	13.40	130.10
III Capital Employed						
Segment Assets						
- Fund Based Activities	32,096.18	30,027.88	9,957.81	32,096.18	9,957.81	12,503.06
- Advisory Services	743.22	690.12	674.77	743.22	674.77	1,074.36
- Unallocated	4,659.09	5,002.36	2,151.01	4,659.09	2,151.01	5,071.38
Total	37,498.49	35,720.37	12,783.59	37,498.49	12,783.59	18,648.80
Segment Liabilities						
- Fund Based Activities	20,203.93	18,832.18	2,983.96	20,203.93	2,983.96	8,348.78
- Advisory Services	324.62	329.17	110.90	324.62	110.90	228.93
- Unallocated	36.85	61.93	614.41	36.85	614.41	79.71
Total	20,565.40	19,223.28	3,709.27	20,565.40	3,709.27	8,657.43

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

3 The above unaudited Consolidated financial results for the quarter and nine months ended December 31, 2021 have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on February 14, 2022.

4 The Statutory auditors have carried out a limited review of the unaudited consolidated financial results for the quarter and nine months ended December 31, 2021 and issued an unmodified opinion. The unaudited consolidated financial Results for the quarter and nine months ended December 31, 2021 include the unaudited financials of the wholly owned subsidiary, DFL Technologies Private Limited.

5 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 December 31, 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 December 31, 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.

6 The Parent Company has not invoked resolution plans to relieve COVID-19 pandemic related stress to any of its borrowers. Therefore, disclosure as per the format prescribed as per the notification no. RBI/2020-21/16 DOR.NO.BP.BC/3.21.04.048/2020-21 dated August 6, 2020 and RBI/2021-22/31DOR.STR.REC.11/21.04.048/2021-22 dated May 5, 2021 for the period ended December 31, 2021 is not applicable to the Parent Company.

7 The Listed, Secured, Non-Convertible Debentures (NCDs) of the Parent Company aggregating to Rs. 30 Crore (principal value) are secured by corporate guarantee of Wilson holdings Pvt Ltd, holding company and first and exclusive charge basis by way of hypothecation over the receivables of the Parent Company and the Parent Company has maintained at all times the asset cover at 1.25 (One decimal point two five) times as mentioned in the offer/date document. These NCDs were allotted on June 11, 2021 and September 02, 2021 respectively and listed on BSE Limited.

8 The figures for the quarter ended December 31, 2021 and quarter ended December 31, 2020 are balancing figures between unaudited figures in respect of the period ended December 31, 2021 and December 31, 2020 and the unaudited figures of half year ended September 30, 2021 and unaudited figures of half year ended September 30, 2020 respectively.



- 9 The shareholders of the Parent Company in the Annual General Meeting held on September 20, 2021, have approved the sub-division of equity shares of the Parent Company from Rs. 10/- per share to Rs. 2/-per share. Accordingly, the sub-division of shares has been carried out post the record date i.e. October 14, 2021. The impact of the same is already been provided in the books of accounts.

Particulars	Pre sub- division of shares	Post sub- division of shares	Pre sub- division of shares	Post sub- division of shares
	Quarter Ended		Nine Months Ended	
	31.12.2021		31.12.2021	
No. of shares	1,55,47,368	7,77,36,839	1,55,47,368	7,77,36,839
Face Value (Rs.)	10.00	2.00	10.00	2.00
Earnings Per Share				
a) Basic (Rs.)	1.58	0.32	2.72	0.54
b) Diluted (Rs.)	1.16	0.23	2.15	0.43

- 10 The figures for the previous quarter/year have been regrouped / rearranged wherever necessary to conform to the current quarter presentation.

For and on behalf of the Board of
Dhanvarsha Finvest Limited



Rohanjeet Singh Juneja
Joint Managing Director
DIN: 08342094



Karan Neale Desai
Joint Managing Director
DIN: 05285546

Mumbai, February 14, 2022

