

November 11, 2020

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

Scrip Code: 540268

Dear Sir / Madam,

Subject: Outcome of Board Meeting and Financial results for the quarter and half-year ended September 30, 2020

In compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of Dhanvarsha Finvest Limited (“the Company”) at its meeting held today i.e., November 11, 2020 (commenced at 11.00 a.m. and concluded at 5.15 pm) has inter-alia, considered and approved the un-audited Financial Results (subjected to limited review by the Statutory Auditors) for the quarter and half-year ended September 30, 2020.

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

The financial results would also be published in one English and one Vernacular newspaper as required under Regulation 47 of the Listing Regulations and the same would also being uploaded on the Company's website (www.dfltd.in) as required under Regulation 46 of the Listing Regulations.

We request you to kindly take the above on record.

For **Dhanvarsha Finvest Limited**



Fredrick Pinto
Company Secretary
A-22085



HARIBHAKTI & CO. LLP

Chartered Accountants

Independent Auditor's Review Report on quarterly and year to date 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 September 30, 2020 and for the period from April 01, 2020 to September 30, 2020 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of following entities:

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

HARIBHAKTI & CO. LLP

Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to Note 8 to the accompanying Statement, in respect of accounts where moratorium benefit has been granted, the staging of those accounts as at September 30, 2020 is based on the days past due status as on the date when the moratorium benefit was granted and is in accordance with the COVID-19 Regulatory Package announced by the Reserve Bank of India vide notifications dated March 27, 2020, April 17, 2020 and May 23, 2020. Further, the extent to which the COVID-19 pandemic will impact the Group's financial performance is dependent on future developments, which are highly uncertain.
Our report is not modified in respect of these matters.

7. As stated in Note 4 to the accompanying Statement, the comparative financial information for the quarter ended September 30, 2019 pertains to the standalone financial results for the same period, since consolidation was applicable to the Parent only after the sole subsidiary was formed during the previous year 2019-20. Hence, comparative period figures are not comparable.
Our report is not modified in respect of this matter.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048

PURUSHOTTAM S NYATI Digitally signed by
PURUSHOTTAM S NYATI
Date: 2020.11.11
16:25:34 +05'30'

Purushottam Nyati

Partner

Membership No.: 118970

UDIN: 20118970AAAAL8018

Place: Mumbai

Date: November 11, 2020

HARIBHAKTI & CO. LLP

Chartered Accountants

Independent Auditor's Review Report on quarterly and year to date 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 September 30, 2020 and for the period from April 01 2020 to September 30, 2020 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

HARIBHAKTI & CO. LLP

Chartered Accountants

5. We draw attention to Note 8 to the accompanying Statement, in respect of accounts where moratorium benefit has been granted, the staging of those accounts as at September 30, 2020 is based on the days past due status as on the date when the moratorium benefit was granted and is in accordance with the COVID-19 Regulatory Package announced by the Reserve Bank of India vide notifications dated March 27, 2020, April 17, 2020 and May 23, 2020. Further, the extent to which the COVID-19 pandemic will impact the Company's financial performance is dependent on future developments, which are highly uncertain.

Our report is not modified in respect of these matters.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048

PURUSHOTTAM S

NYATI

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Date: 2020.11.11 16:26:25 +05'30'

Purushottam Nyati

Partner

Membership No.: 118970

UDIN: 20118970AAAAKK8612

Place: Mumbai

Date: November 11, 2020



Dhanvarsha Finvest Limited

Registered office:- 2nd Floor, Building No. 4, D J House, Old Nagardas Road, Andheri (East), Mumbai - 400069, Maharashtra.

Tel:- +91 22 6845 7200, Email ID:- contact@df ltd.in, Website:- www.df ltd.in

CIN:- L24231MH1994PLC334457

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

(Rs. in Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-20 (Unaudited)	30-Jun-20 (Unaudited)	30-Sep-19 (Unaudited)	30-Sep-20 (Unaudited)	30-Sep-19 (Unaudited)	31-Mar-20 (Audited)
Revenue from operations						
i Interest income	284.99	160.25	155.72	445.24	335.80	619.88
ii Fees and commission income	391.51	367.02	281.14	758.53	476.08	1,253.55
iii Profit on sale of investments including change in fair value gain/loss	0.51	4.99	1.88	5.50	4.04	8.16
iv Others	-	-	1.21	-	10.04	28.98
I Total Revenue from operations	677.01	532.26	439.95	1,209.27	825.96	1,910.57
II Other income	0.51	0.07	0.30	0.58	5.27	18.81
III Total Income (I+II)	677.52	532.33	440.25	1,209.85	831.23	1,929.38
Expenses						
i Finance costs	112.92	63.12	39.08	176.04	94.43	168.59
ii Fees and commission expense	4.55	2.57	(0.09)	7.12	0.10	0.79
iii Impairment on financial instruments	20.36	32.34	(17.58)	52.70	(68.88)	33.67
iv Employee benefits expenses	284.98	236.51	158.13	521.49	324.46	701.84
v Depreciation and amortization	34.29	15.89	8.54	50.18	16.36	48.72
vi Other expenses	177.63	117.36	97.43	294.99	167.48	421.47
IV Total Expenses	634.72	467.79	285.51	1,102.52	533.95	1,375.08
V Profit before tax (III - IV)	42.79	64.54	154.74	107.33	297.28	554.30
VI Tax expense:						
i Current tax	16.40	28.48	45.44	44.88	75.38	172.52
ii Deferred tax	-10.31	0.32	6.27	(9.99)	13.17	(16.99)
iii Tax adjustment for earlier years	-	-	-	-	-	(7.32)
VII Profit after tax (V - VI)	36.70	35.74	103.03	72.44	208.73	406.09
VIII Other Comprehensive Income						
i Items that will not be reclassified to profit or loss						
Remeasurement gain/(loss) on defined benefit plan	-	-	-	-	-	(1.66)
ii Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	0.46
Other comprehensive income	-	-	-	-	-	(1.20)
IX Total Comprehensive Income for the period (IX + X)	36.70	35.74	103.03	72.44	208.73	404.89
X Paid up equity share capital (face value of Rs. 10/- per share)	1,436.70	1,431.22	1,350.00	1,436.70	1,350.00	1,350.78
XI Other Equity						1,764.53
XIII Earnings per equity share (Not annualised for the interim periods)						
Basic (Rs.)	0.26	0.25	0.76	0.51	1.55	3.01
Diluted (Rs.)	0.24	0.23	0.74	0.47	1.50	2.83

(Page 1)



**Notes:****1. STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2020****(Rs. in Lakhs)**

Particulars	As At 30-Sep-20 (Unaudited)	Year Ended 31-Mar-20 (Audited)
I ASSETS		
1 Financials Assets		
(a) Cash and cash equivalents	72.85	170.84
(b) Bank balances other than (a) above	544.09	177.94
(c) Trade Receivable	804.56	118.17
(d) Loans	5,621.57	3,285.52
(e) Investments	5.03	128.41
(f) Other financials assets	291.87	339.89
	7,339.96	4,220.77
2 Non Financials Assets		
(a) Current tax assets (net)	10.66	41.67
(b) Deferred tax assets (net)	185.68	188.21
(c) Property, plant and equipment	454.86	189.40
(d) Capital Work in Progress	3.07	25.84
(e) Intangible assets under development	271.69	11.51
(f) Other intangible assets	188.16	142.87
(g) Other non-financials assets	226.74	27.51
(h) Non-current assets and disposal groups held for sale	-	-
	1,340.86	627.01
TOTAL ASSETS	8,680.82	4,847.78
II LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial Liabilities		
(a) Trade payables		
i) total outstanding dues of micro enterprises and small enterprises	9.00	9.20
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	97.11	27.24
(b) Borrowings (Other than Debt Securities)	3,649.76	1,560.75
(c) Other financial liabilities	154.69	36.26
	3,910.56	1,633.46
2 Non-Financial Liabilities		
(a) Current tax liabilities(Net)	20.35	33.29
(b) Provisions	39.27	24.84
(c) Deferred tax liabilities (Net)	1.92	-
(c) Other non-financial liabilities	60.74	40.89
	122.28	99.02
3 EQUITY		
(a) Equity Share capital	1,436.70	1,350.78
(b) Other Equity	3,211.28	1,764.53
	4,647.98	3,115.31
TOTAL LIABILITIES AND EQUITY	8,680.82	4,847.78

(Page 2)

2. STATEMENT OF CASH FLOW AS AT SEPTEMBER 30, 2020

(Rs. in Lakhs)

Particulars	Half Year Ended	Half Year Ended
	30-Sep-20 (Unaudited)	30-Sep-19 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES:	107.35	201.25
Net Profit Before Taxes	-	-
Adjustment for:		
Interest Income from Fixed Deposits	(9.03)	-
Depreciation / Amortisation	50.26	16.36
Impairment on financial instruments	52.70	10.95
Realised gain on investments	5.47	-
Unrealised gain on investments	(0.03)	-
Fee Income Recognition per EIR	-	-
Employee share based payment expenses	81.50	41.36
Unrealised foreign exchange gain/loss	(0.03)	-
Operating (loss)/ profit before working capital changes	-	-
Movement in working capital	-	-
(Increase)/decrease in Loans	(2,372.36)	(1,311.42)
(Increase)/Decrease in other financial assets	48.02	1,127.14
(Increase)/Decrease in other assets	(199.50)	12.68
(Increase)/Decrease in Trade Receivable	(703.31)	0.65
Increase/(Decrease) in Other payables	91.19	1.70
Increase/(Decrease) in Other Financial liabilities	118.46	(119.21)
Increase/(Decrease) in Other liabilities	-	-
Increase/(Decrease) in provisions	13.12	9.25
Cash generated from operations	(2,716.19)	(9.30)
Income tax paid	(12.35)	(75.38)
Net cash from/(utilised in) operating activities	(2,728.53)	(84.68)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, plant and equipment and Intangible Assets	(334.20)	(15.56)
Net of Purchase/sale of investment at fair value through profit and loss account	122.94	(24.67)
Redemption of Fixed Deposit	(500.00)	-
Investment in Fixed Deposit having original maturity more than three years	150.00	-
Interest Income from Fixed Deposits	7.22	-
Amount kept in dividend account	(14.34)	(40.69)
Net cash from/(utilised in) investing activities	(568.38)	(80.92)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Issue of Shares or Other Equity	401.66	-
Proceeds from / (repayment of) borrowings	2,797.26	-
Payment of Lease Liability	-	-
Net Cash from financing activities	3,198.93	-
NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS	(97.99)	(165.60)
Cash and cash equivalents at the beginning of the financial year	170.84	379.59
Cash and cash equivalents at end of the period/year	72.85	213.99

(Page 3)





3. SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED							(Rs. in Lakhs)
Particulars	Quarter Ended			Half Year Ended		Year Ended	
	30-Sep-20 (Unaudited)	30-Jun-20 (Unaudited)	30-Sep-19 (Unaudited)	30-Sep-20 (Unaudited)	30-Sep-19 (Unaudited)	31-Mar-20 (Audited)	
I Segment Revenue							
- Fund Based Activities	556.51	517.76	314.90	1,074.27	620.85	1,677.06	
- Advisory Services	120.50	14.50	125.05	135.00	205.11	233.51	
Total	677.01	532.26	439.95	1,209.27	825.96	1,910.57	
Less : Inter Segment Revenue	-	-	-	-	-	-	
Revenue from Operations	677.01	532.26	439.95	1,209.27	825.96	1,910.57	
II Segment Results							
Profit before Tax from each segment :							
- Fund Based Activities	52.94	79.11	74.40	132.05	202.79	512.99	
- Advisory Services	24.90	1.95	86.70	26.85	108.29	93.27	
Total	77.85	81.06	161.10	158.90	311.08	606.26	
Unallocable Income/(Expenditure) - net	(35.05)	(16.53)	(6.36)	(51.57)	(13.80)	(51.96)	
Profit before Tax	42.79	64.54	154.74	107.33	297.28	554.29	
Less: Taxes	6.07	28.80	51.71	34.89	88.55	148.21	
Profit after Tax	36.71	35.74	103.03	72.46	208.73	406.08	
III Capital Employed							
Segment Assets							
- Fund Based Activities	7,827.91	5,431.85	3,601.12	7,827.91	3,601.12	4,239.45	
- Advisory Services	78.23	9.26	18.66	78.23	18.66	29.67	
- Unallocated	813.27	934.67	522.47	813.27	522.47	578.66	
	8,719.42	6,375.78	4,142.25	8,719.41	4,142.25	4,847.78	
Segment Liabilities							
- Fund Based Activities	3,988.93	2,677.64	1,218.79	3,988.93	1,218.79	1,664.73	
- Advisory Services	21.64	8.97	25.88	21.64	25.88	15.91	
- Unallocated	22.28	116.11	51.92	22.28	51.92	51.83	
	4,032.85	2,802.72	1,296.59	4,032.85	1,296.59	1,732.47	

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

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

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

7 During the quarter ended June 30, 2020, the Parent Company allotted 54,775 equity shares pursuant to the exercise of options under its Employee Stock Option Scheme.

8 COVID-19 virus, a global pandemic has affected the world economy including India. In preparing the accompanying consolidated financial results, the group's management has been required to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, equity, income and expenses. These estimates and associated assumptions, especially for impairment loss allowance under Ind AS 109 of the financial assets, 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 than anticipated, this will have a corresponding impact on the carrying value of the financial assets, the financial position and performance of the group and its operations.

In accordance with the relevant RBI guidelines on 'COVID-19 Regulatory Package' dated March 27, 2020, April 17, 2020, and May 23 2020, the company has granted moratorium of three months on payment of all instalments/interest, as applicable, falling due between March 1, 2020 and August 31, 2020 to all eligible borrowers based on the requests. For all such accounts where the moratorium is granted, the asset classification shall remain stand still during the moratorium period (i.e. the number of days past-due shall exclude the moratorium period for the purposes of determining whether an asset is non-performing). 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.

(Page 4)



9 Disclosures as required by RBI circular dated April 17, 2020 'COVID-19 Regulatory Package- Asset Classification and Provisioning' are given below:

Particulars	As of September 30, 2020
i. Amounts in SMA/overdue categories where moratorium/deferment was extended *	361.39
ii. Respective amount where asset classification benefit is extended **	344.91
iii. Provisions made during quarter in terms of paragraph 5 of the above circular ***	Nil
paragraph 6 of the above circular	Not Applicable

* Outstanding as on September 30, 2020 on account of all cases where moratorium benefit is extended by the Company up to August 31, 2020.

** Outstanding on account of cases where the asset classification benefit is extended as on September 30, 2020 for cases which were entitled to a moratorium until August 31, 2020.

*** The Company holds provisions as at 30th September, 2020 including against the potential impact of COVID-19 based on the information available at this point in time. The provisions (Impairment loss allowance) held by the Company under Ind AS are in excess of the relevant RBI guidelines/directives.

10 Hon'ble Supreme Court, in a public interest litigation (Gajendra Sharma vs. Union of India & Anr). vide an interim order dated September 3, 2020, has directed that accounts which were not declared NPA till August 31, 2020 shall not be declared as NPA till further orders. However, such accounts have been classified as stage 3 in accordance with Note No. 8 and provisioned accordingly.

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



Mumbai, November 11, 2020

For and on behalf of the Board of
Dhanvarsha Finvest Limited

Karan Desai
Joint Managing Director
DIN: 05285546



(Page 5)

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 AND HALF YEAR ENDED SEPTEMBER 30, 2020

(Rs. in Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-20 (Unaudited)	30-Jun-20 (Unaudited)	30-Sep-19 (Unaudited)	30-Sep-20 (Unaudited)	30-Sep-19 (Unaudited)	31-Mar-20 (Audited)
Revenue from operations						
i Interest income	284.99	160.25	155.72	445.24	335.80	619.88
ii Fees and commission income	316.51	367.02	281.14	683.53	476.08	1253.02
iii Profit on sale of investments including change in fair value gain/loss	0.51	4.99	1.88	5.50	4.04	8.16
iv Others	0.00	0.00	1.21	0.00	10.04	28.98
I Total Revenue from operations	602.01	532.26	439.95	1134.27	825.96	1910.04
II Other income	0.90	0.37	0.30	1.27	5.27	19.48
III Total Income (I+II)	602.91	532.63	440.25	1135.54	831.23	1929.52
Expenses						
i Finance costs	109.51	63.12	39.08	172.63	94.43	168.59
ii Fees and commission expense	5.90	2.57	(0.09)	8.47	0.10	0.79
iii Impairment on financial instruments	20.36	32.34	(17.58)	52.70	(68.88)	33.67
iv Employee benefits expenses	265.76	199.71	158.13	465.47	324.46	701.84
v Depreciation and amortization	28.09	15.82	8.54	43.91	16.36	48.65
vi Other expenses	164.57	115.97	97.43	280.54	167.48	417.92
IV Total Expenses	594.19	429.53	285.51	1023.72	533.95	1371.46
V Profit/(loss) before tax (III - IV)	8.72	103.10	154.74	111.82	297.28	558.06
VI Tax expense:						
i Current tax	16.40	28.48	45.44	44.88	75.38	172.52
ii Deferred tax	(12.16)	0.30	6.27	(11.86)	13.17	(17.03)
iii Tax adjustment for earlier years	-	-	-	-	-	(7.32)
VII Profit for the period/year after tax (V - VI)	4.48	74.32	103.02	78.80	208.73	409.89
VIII Other Comprehensive Income						
i Items that will not be reclassified to profit or loss						
Remeasurement gain/(loss) on defined benefit plan	-	-	-	-	-	(1.66)
ii Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	0.46
Other comprehensive income	-	-	-	-	-	(1.20)
IX Total Comprehensive Income for the period (IX + X)	4.48	74.32	103.02	78.80	208.73	408.69
X Paid up equity share capital (face value of Rs. 10/- per share)	1436.70	1431.22	1350.00	1436.70	1350.00	1350.78
XI Other Equity						3119.11
XIII Earnings per equity share (Not annualised for the interim periods)						
Basic (Rs.)	0.03	0.52	0.76	0.55	1.55	3.04
Diluted (Rs.)	0.03	0.48	0.74	0.51	1.50	2.86

(Page 1)



Notes:

1. STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2020

(Rs. in Lakhs)

Particulars	As At 30-Sep-20 (Unaudited)	Year Ended 31-Mar-20 (Audited)
I ASSETS		
1 Financials Assets		
(a) Cash and cash equivalents	46.32	169.52
(b) Bank balances other than (a) above	544.09	177.94
(c) Trade Receivable	867.92	117.64
(d) Loans	5,621.57	3,285.52
(e) Investments	205.03	133.41
(f) Other financials assets	225.92	339.89
	7,510.86	4,223.92
2 Non Financials Assets		
(a) Current tax assets (net)	10.61	41.67
(b) Deferred tax assets (net)	185.68	188.24
(c) Property, plant and equipment	312.93	188.53
(d) Capital Work in Progress	3.07	25.84
(e) Intangible assets under development	139.26	11.51
(f) Other intangible assets	188.16	142.87
(g) Other non-financials assets	226.74	27.24
(h) Non-current assets and disposal groups held for sale		
	1,066.44	625.90
TOTAL ASSETS	8,577.30	4,849.82
II LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial Liabilities		
(a) Trade payables		
i) total outstanding dues of micro enterprises and small enterprises	8.50	8.12
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	91.31	26.65
(b) Borrowings (Other than Debt Securities)	3,525.35	1,560.75
(c) Other financial liabilities	138.16	36.26
	3,763.31	1,631.78
2 Non-Financial Liabilities		
(a) Current tax liabilities(Net)	20.35	33.29
(b) Provisions	36.16	24.84
(b) Other non-financial liabilities	60.74	40.79
	117.25	98.92
3 EQUITY		
(a) Equity Share capital	1,436.70	1,350.78
(b) Other Equity	3,260.03	1,768.34
	4,696.73	3,119.12
TOTAL LIABILITIES AND EQUITY	8,577.30	4,849.82

Page 2



Dhanvarsha Finvest Limited

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

2. STATEMENT OF CASH FLOW AS AT SEPTEMBER 30, 2020			
(Rs. in Lakhs)			
Particulars	Half Year Ended 30-Sep-20 (Unaudited)	Half Year Ended 30-Sep-19 (Unaudited)	
A. CASH FLOW FROM OPERATING ACTIVITIES:			
Net Profit Before Taxes	111.82	201.25	
Adjustment for:			
Interest Income from Fixed Deposits	(9.03)	-	
Depreciation / Amortisation	43.91	16.36	
Impairment on financial instruments	52.70	10.95	
Realised gain on investments	(5.47)	-	
Unrealised gain on investments	(0.03)	-	
Fee Income Recognition per EIR	-	-	
Employee share based payment expenses	81.50	41.36	
Unrealised foreign exchange gain/loss	(0.03)	-	
Operating (loss)/ profit before working capital changes	-	-	
Movement in working capital			
(Increase)/decrease in Loans	(2,372.36)	(1,311.42)	
(Increase)/Decrease in other financial assets	113.96	1,127.14	
(Increase)/Decrease in other assets	(199.50)	12.68	
(Increase)/Decrease in Trade Receivable	(766.68)	0.65	
Increase/(Decrease) in Other payables	65.05	1.70	
Increase/(Decrease) in Other Financial liabilities	107.52	(119.21)	
Increase/(Decrease) in Other liabilities	-	-	
Increase/(Decrease) in provisions	11.32	9.25	
Cash generated from operations	(2,765.30)	(9.30)	
Income tax paid	(12.31)	(75.38)	
Net cash from/(utilised in) operating activities	(2,777.62)	(84.68)	
B. CASH FLOW FROM INVESTING ACTIVITIES:			
Purchase of Property, plant and equipment and intangible Assets	(121.26)	(15.56)	
Investment in equity shares of the subsidiary	(195.00)	-	
Net of Purchase/sale of investment at fair value through profit and loss account	128.88	(24.67)	
Redemption of Fixed Deposit	(500.00)	-	
Investment in Fixed Deposit having original maturity more than three years	150.00	-	
Interest Income from Fixed Deposits	7.22	-	
Amount kept in dividend account	(14.34)	(40.69)	
Net cash from/(utilised in) investing activities	(544.50)	(80.92)	
C. CASH FLOW FROM FINANCING ACTIVITIES:			
Issue of Shares or Other Equity	401.66	-	
Proceeds from / (repayment of) borrowings	2,797.26	-	
Payment of Lease Liability	-	-	
Net Cash from financing activities	3,198.92	-	
NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS	(123.19)	(165.60)	
Cash and cash equivalents at the beginning of the financial year	169.52	379.59	
Cash and cash equivalents at end of the period/year	46.32	213.99	

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

4 During the quarter ended September 30, 2020, the Company allotted 54,775 equity shares pursuant to the exercise of options under its Employee Stock Option Scheme.

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

6 Hon'ble Supreme Court, in a public interest litigation (Gajendra Sharma vs. Union of India & Anr). vide an interim order dated September 3, 2020, has directed that accounts which were not declared NPA till August 31, 2020 shall not be declared as NPA till further orders. However, such accounts have been classified as stage 3 in accordance with Note No. 8 and provisioned accordingly.

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



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8 COVID-19 virus, a global pandemic has affected the world economy including India. 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 than anticipated, this will have a corresponding impact on the carrying value of the loans, the financial position and performance of the Company and its operations.

In accordance with the relevant RBI guidelines on 'COVID-19 Regulatory Package' dated March 27, 2020, April 17, 2020, and May 23 2020, the company has granted moratorium of three months on payment of all instalments/interest, as applicable, falling due between March 1, 2020 and August 31, 2020 to all eligible borrowers based on the requests. For all such accounts where the moratorium is granted, the asset classification shall remain stand still during the moratorium period (i.e. the number of days past-due shall exclude the moratorium period for the purposes of determining whether an asset is non-performing). 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.

9 Disclosures as required by RBI circular dated April 17, 2020 'COVID-19 Regulatory Package- Asset Classification and Provisioning' are given below:

Particulars	(Amount in lakhs)	
	As of September 30, 2020	
i. Amounts in SMA/overdue categories where moratorium/deferment was extended *	361.39	
ii. Respective amount where asset classification benefit is extended **	344.91	
iii. Provisions made during quarter in terms of paragraph 5 of the above circular ***	Nil	
paragraph 6 of the above circular	Not Applicable	

* Outstanding as on September 30, 2020 on account of all cases where moratorium benefit is extended by the Company up to August 31, 2020.

** Outstanding on account of cases where the asset classification benefit is extended as on September 30, 2020 for cases which were entitled to a moratorium until August 31, 2020.

*** The Company holds provisions as at 30th September, 2020 including against the potential impact of COVID-19 based on the information available at this point in time. The provisions (Impairment loss allowance) held by the Company under Ind AS are in excess of the relevant RBI guidelines/directives.

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



Mumbai, November 11, 2020

For and on behalf of the Board of
Dhanvarsha Finvest Limited

Karan Desai
Joint Managing Director
DIN: 05285546



(Page 4)