

February 3, 2020

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

**Scrip Code: 540268**

Dear Sir / Madam,

**Subject: Approval of un-audited financial results for the quarter/nine-month period ended December 31, 2019.**

In compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we hereby inform you that the Board of Directors of Dhanvarsha Finvest Limited (“the Company”) at its meeting held today i.e., February 3, 2020 (commenced at 11.30 a.m. and concluded at 2.15 p.m.) has inter-alia, considered, approved and taken on record the un-audited financial results (subjected to limited review by the Statutory Auditors) for the quarter / nine-month period ended December 31, 2019.

As required under Regulation 33 of the Listing Regulations, please find attached herewith the said financial results of the Company together with limited review report of the Statutory Auditors thereon.

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](http://www.dfltd.in)) as required under Regulation 46 of the Listing Regulations.

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@dfltd.in](mailto:contact@dfltd.in) | [www.dfltd.in](http://www.dfltd.in)

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 December 31, 2019 and for the period from April 1, 2019 to December 31, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement 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 Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued there under 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 Engagement (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 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.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Purushottam Nyati

Partner

Membership No.: 118970

UDIN: 20118970AAAAA05201



Place: Mumbai

Date: February 3, 2020

Dhanvarsha Finvest Limited  
Registered office:- 2nd Floor, Building No. 4, D J House, Old Nagardas Road, Andheri (East), Mumbai - 400069, Maharashtra.  
Tel:- +91 22 6845 7200, Email ID:- contact@df ltd.in, Website:- www.df ltd.in  
CIN:- L24231MH1994PLC334457

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH PERIOD ENDED DECEMBER 31, 2019

(Rs. in Lakhs)

Particulars	Quarter Ended			Nine Month Ended	
	31-Dec-19 (Unaudited)	30-Sep-19 (Unaudited)	31-Dec-18 (Unaudited)	31-Dec-19 (Unaudited)	31-Dec-18 (Unaudited)
<b>Revenue from operations</b>					
i Interest income	143.71	155.72	246.31	479.51	693.05
ii Fees and commission income	349.71	281.14	265.69	825.79	603.96
iii Net gain on fair value changes	1.35	1.88	1.35	5.40	93.85
iv Others	17.84	1.21	7.17	27.88	14.69
<b>I Total Revenue from operations</b>	<b>512.61</b>	<b>439.95</b>	<b>520.52</b>	<b>1,338.58</b>	<b>1,405.55</b>
<b>II Other income</b>	<b>0.58</b>	<b>0.30</b>	<b>19.00</b>	<b>5.85</b>	<b>25.71</b>
<b>III Total Income (I+II)</b>	<b>513.19</b>	<b>440.25</b>	<b>539.52</b>	<b>1,344.43</b>	<b>1,431.26</b>
<b>Expenses</b>					
i Finance costs	32.59	39.08	122.99	127.02	406.47
ii Fees and commission expense	0.12	(0.09)	0.02	0.22	0.02
iii Net loss on fair value changes	-	-	-	-	-
iv Impairment on financial instruments	(26.65)	(17.58)	(33.16)	(95.53)	382.93
v Employee benefits expenses	168.60	158.13	140.64	493.06	343.14
vi Depreciation and amortization	10.20	8.54	4.17	26.56	6.67
vii Other expenses	119.52	97.43	123.99	287.00	291.86
<b>IV Total Expenses</b>	<b>304.38</b>	<b>285.51</b>	<b>358.65</b>	<b>838.33</b>	<b>1,431.09</b>
<b>V Profit before Extraordinary and Exceptional Item and tax (III - IV)</b>	<b>208.81</b>	<b>154.74</b>	<b>180.87</b>	<b>506.10</b>	<b>0.17</b>
<b>VI Exceptional items</b>	-	-	-	-	-
<b>VII Profit before tax (V + VI)</b>	<b>208.81</b>	<b>154.74</b>	<b>180.87</b>	<b>506.10</b>	<b>0.17</b>
<b>VIII Tax expense:</b>					
i Current tax	45.79	45.44	39.90	121.17	98.50
ii Deferred tax	(3.61)	6.27	12.32	9.56	(121.37)
<b>IX Profit for the period/year after tax (VII - VIII)</b>	<b>166.64</b>	<b>103.03</b>	<b>128.65</b>	<b>375.37</b>	<b>23.04</b>
<b>X Other Comprehensive Income</b>					
i Items that will not be reclassified to profit or loss	-	-	-	-	-
ii Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
<b>Other comprehensive income</b>	-	-	-	-	-
<b>XI Total Comprehensive Income for the period (IX + X)</b>	<b>166.64</b>	<b>103.03</b>	<b>128.65</b>	<b>375.37</b>	<b>23.04</b>
<b>XII Paid up equity share capital (face value of Rs. 10/- per share)</b>	<b>1,350.00</b>	<b>1,350.00</b>	<b>1,350.00</b>	<b>1,350.00</b>	<b>1,350.00</b>
<b>XIII Earnings per equity share (Not annualised for the interim periods)</b>					
Basic (Rs.)	1.23	0.76	1.19	2.78	0.20
Diluted (Rs.)	1.14	0.74	1.18	2.64	0.19

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1. 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. These Ind AS adjustments have been reviewed by the statutory auditors.

These financial results have been drawn up on the basis of Ind AS accounting standards that are applicable to the Corporation as at December 31, 2019 based on MCA Notification G.S.R. 111(E) and G.S.R. 365(E) dated February 16, 2015 and March 30, 2016 respectively. Further, transition adjustments may be required to these financial results including those arising from new or revised standards or interpretations issued by the Ministry of Corporate Affairs.

2. The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on February 03, 2020. The Statutory Auditors of the Company have carried out limited review of the aforesaid results and has issued a report thereon.

3. Subsequent to December 31, 2019, the Company has allotted 7,756 equity shares pursuant to the exercise of options under its Employee Stock Option Scheme.

4. The Company has primarily two reportable business segments namely Fund based Activities and Advisory services for the quarter and period ended December 31, 2019. 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 and its subsidiary.

5. 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:

Sr. No.	Particulars	(Rs. in Lakhs)	
		Quarter Ended 31.12.2018 (Unaudited)	Nine Month Ended 31.12.2018 (Unaudited)
	<b>Net profit after tax as per Previous GAAP</b>	<b>86.89</b>	<b>388.76</b>
(a)	Adoption of Effective Interest Rate ("EIR") for amortisation of income and expenses - financial assets at amortised cost	6.66	(38.17)
(b)	Impairment on financial instruments	56.35	(256.43)
(c)	Fair valuation of investments	-	(183.23)
(d)	Fair valuation of Employees Stock Plan	(5.53)	(5.53)
(e)	Deferred Tax on above adjustments	(15.72)	112.56
(f)	Share issue expense	-	5.08
	<b>Net profit after tax as per Ind AS</b>	<b>128.65</b>	<b>23.04</b>
	Other comprehensive income (net of tax)	-	-
	<b>Total comprehensive income as per Ind AS</b>	<b>128.65</b>	<b>23.04</b>

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

Mumbai, February 03, 2020



For and on behalf of the Board of  
Dhanvarsha Finvest Limited

Karan Desai  
Joint Managing Director  
DIN: 05285546

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**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 December 31, 2019 and for the period from April 1, 2019 to December 31, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement 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" as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under 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 Engagement (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:

S.no	Name of Entities	Relationship
1.	Dhanvarsha Finvest Limited	Parent Company
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 did not review the interim financial results of the subsidiary included in the Statement, whose interim financial statements reflect total revenue of Rs. Nil for the period from October 7, 2019 to December 31, 2019 and total net loss after tax of Rs. 2,07,790 for the period from October 7, 2019 to December 31, 2019 as considered in the Statement. According to the information and explanations given to us by the Management, this interim financial result is not material to the Group.

Our report on the Statement is not modified in respect of the above matter.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Purushottam Nyati

Partner

Membership No.: 118970

UDIN: 20118970AAAAAR6643



Mumbai

Date: February 3, 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 NINE MONTH PERIOD ENDED DECEMBER 31, 2019

(Rs. in Lakhs)

Particulars	Quarter Ended			Nine Month Ended	
	31-Dec-19 (Unaudited)	30-Sep-19 (Unaudited)	31-Dec-18 (Unaudited)	31-Dec-19 (Unaudited)	31-Dec-18 (Unaudited)
<b>Revenue from operations</b>					
i Interest income	143.71	155.72	246.31	479.51	693.05
ii Fees and commission income	349.71	281.14	265.69	825.79	603.96
iii Net gain on fair value changes	1.35	1.88	1.35	5.40	93.85
iv Others	17.84	1.21	7.17	27.88	14.69
<b>I Total Revenue from operations</b>	<b>512.61</b>	<b>439.95</b>	<b>520.52</b>	<b>1,338.58</b>	<b>1,405.55</b>
<b>II Other income</b>	<b>0.26</b>	<b>0.30</b>	<b>19.00</b>	<b>5.53</b>	<b>25.71</b>
<b>III Total Income (I+II)</b>	<b>512.87</b>	<b>440.25</b>	<b>539.52</b>	<b>1,344.11</b>	<b>1,431.26</b>
<b>Expenses</b>					
i Finance costs	32.59	39.08	122.99	127.02	406.47
ii Fees and commission expense	0.12	(0.09)	0.02	0.22	0.02
iii Net loss on fair value changes	-	-	-	-	-
iv Impairment on financial instruments	(26.65)	(17.58)	(33.16)	(95.53)	382.93
v Employee benefits expenses	168.60	158.13	140.64	493.06	343.14
vi Depreciation and amortization	10.22	8.54	4.17	26.58	6.67
vii Other expenses	121.26	97.43	123.99	288.73	291.86
<b>IV Total Expenses</b>	<b>306.14</b>	<b>285.51</b>	<b>358.65</b>	<b>840.08</b>	<b>1,431.09</b>
<b>V Profit before Extraordinary and Exceptional Item and tax (III - IV)</b>	<b>206.73</b>	<b>154.74</b>	<b>180.87</b>	<b>504.03</b>	<b>0.17</b>
<b>VI Exceptional items</b>	-	-	-	-	-
<b>VII Profit before tax (V + VI)</b>	<b>206.73</b>	<b>154.74</b>	<b>180.87</b>	<b>504.03</b>	<b>0.17</b>
<b>VIII Tax expense:</b>					
i Current tax	45.79	45.44	39.90	121.17	98.50
ii Deferred tax	(3.61)	6.27	12.32	9.56	(121.37)
<b>IX Profit for the period/year after tax (VII - VIII)</b>	<b>164.55</b>	<b>103.03</b>	<b>128.65</b>	<b>373.30</b>	<b>23.04</b>
<b>X Other Comprehensive Income</b>					
i Items that will not be reclassified to profit or loss	-	-	-	-	-
ii Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
<b>Other comprehensive income</b>	-	-	-	-	-
<b>XI Total Comprehensive Income for the period (IX + X)</b>	<b>164.55</b>	<b>103.03</b>	<b>128.65</b>	<b>373.30</b>	<b>23.04</b>
<b>XII Paid up equity share capital (face value of Rs. 10/- per share)</b>	<b>1,350.00</b>	<b>1,350.00</b>	<b>1,350.00</b>	<b>1,350.00</b>	<b>1,350.00</b>
<b>XIII Earnings per equity share (Not annualised for the interim periods)</b>					
Basic (Rs.)	1.22	0.76	1.19	2.77	0.20
Diluted (Rs.)	1.13	0.74	1.18	2.63	0.19

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2. SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED					
(Rs. in Lakhs)					
Particulars	Quarter Ended			Nine Month Ended	
	31-Dec-19 (Unaudited)	30-Sep-19 (Unaudited)	31-Dec-18 (Unaudited)	31-Dec-19 (Unaudited)	31-Dec-18 (Unaudited)
<b>I Segment Revenue</b>					
- Fund Based Activities	474.11	314.90	265.74	1,094.96	839.12
- Advisory Services	38.50	125.05	254.78	243.62	566.43
<b>Total</b>	<b>512.61</b>	<b>439.95</b>	<b>520.52</b>	<b>1,338.58</b>	<b>1,405.55</b>
Less : Inter Segment Revenue	-	-	-	-	-
Revenue from Operations	<b>512.61</b>	<b>439.95</b>	<b>520.52</b>	<b>1,338.58</b>	<b>1,405.55</b>
<b>II Segment Results</b>					
Profit/(loss) before Tax from each segment :					
- Fund Based Activities	217.27	74.40	(101.40)	420.07	(526.06)
- Advisory Services	10.78	86.70	252.75	119.07	507.25
- Others	(1.75)	-	-	(1.75)	-
<b>Total</b>	<b>226.30</b>	<b>161.10</b>	<b>151.36</b>	<b>537.39</b>	<b>(18.81)</b>
Unallocable Income/(Expenditure) - net	(19.57)	(6.36)	29.51	(33.36)	18.98
Profit before Tax	<b>206.73</b>	<b>154.74</b>	<b>180.87</b>	<b>504.03</b>	<b>0.17</b>
Less: Taxes	42.18	51.71	52.23	130.73	(22.87)
Profit after Tax	<b>164.55</b>	<b>103.03</b>	<b>128.65</b>	<b>373.30</b>	<b>23.04</b>
<b>III Capital Employed</b>					
<b>Segment Assets</b>					
- Fund Based Activities	3,879.98	3,601.12	6,172.83	3,879.98	6,172.83
- Advisory Services	24.35	18.66	0.19	24.35	0.19
- Others	2.92	-	-	2.92	-
- Unallocated	405.41	522.47	531.82	405.41	531.82
	<b>4,312.67</b>	<b>4,142.25</b>	<b>6,704.84</b>	<b>4,312.67</b>	<b>6,704.84</b>
<b>Segment Liabilities</b>					
- Fund Based Activities	1,200.20	1,218.79	4,179.94	1,200.20	4,179.94
- Advisory Services	35.27	25.88	43.30	35.27	43.30
- Unallocated	41.55	51.92	33.06	41.55	33.06
	<b>1,277.02</b>	<b>1,296.59</b>	<b>4,256.30</b>	<b>1,277.02</b>	<b>4,256.30</b>

1. 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 are not comparable. Further, net profit reconciliation required under paragraph 32 of Ind AS 101 of Indian Accounting Standards ('Ind AS') between the figures reported under Previous GAAP and Ind AS is only relevant for Standalone financial results and hence not disclosed in the consolidated financial results.

2. The Group has adopted Indian Accounting Standards 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. These Ind AS adjustments have been reviewed by the statutory auditors.

These financial results have been drawn up on the basis of Ind AS accounting standards that are applicable to the Corporation as at December 31, 2019 based on MCA Notification G.S.R. 111(E) and G.S.R. 365(E) dated February 16, 2015 and March 30, 2016 respectively. Further, transition adjustments may be required to these financial results including those arising from new or revised standards or interpretations issued by the Ministry of Corporate Affairs.

3. The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on February 03, 2020. The Statutory Auditors have carried out limited review of the aforesaid results and issued a report thereon.

4. The Group has primarily two reportable business segments namely Fund based Activities and Advisory services for the quarter and period ended December 31, 2019.

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



Mumbai, February 03, 2020



For and on behalf of the Board of  
Dhanvarsha Finvest Limited

Karan Desai  
Joint Managing Director  
DIN: 05285546

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