

January 30, 2019

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

Scrip Code: 540268

Dear Sir / Madam,

Subject: Financial Results for the quarter and nine months ended December 31, 2018.

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 at its meeting held on January 30, 2019 (commenced at 4.00 p.m. and concluded at 8.00 p.m.) has approved un-audited Financial Results (subjected to limited review by the Statutory Auditors) for the quarter / nine months ended December 31, 2018.

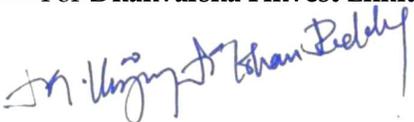
A copy each of the un-audited Financial Results and Limited Review Report is attached herewith.

We request you to kindly take the above on record.

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: L24231GJ1994PLC023528

Regd.Off. : B Wing, 813/2, Mondeal Square, Opp. Karnavati Club, S G Highway, Ahmedabad-380015, GJ.
Corp. Off. : 2nd Floor, Bldg. No 4, Wilson House, Old Nagardas Road, Andheri (East), Mumbai-400069, MH.
Tel: 079 4032 0311 | 022 2826 4295 | contact@df ltd.in | www.df ltd.in

Limited Review Report

Review Report to

The Board of Directors

Dhanvarsha Finvest Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Dhanvarsha Finvest Limited ('the Company') for the quarter ended December 31, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with relevant circulars thereon ("SEBI Regulations"). 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 Accounting Standard 25 "Interim Financial Reporting" (AS 25) 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.
2. We conducted our review 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 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.
3. We have not been able to obtain appropriate audit evidence with regard to Loan Assets (included under Long term and Short term loans and advances) and its movement during the quarter, as mentioned in table below, and hence we are unable to comment on its consequential impact on the Statement.



HARIBHAKTI & CO. LLP

Chartered Accountants

(Rs. in Lakhs)

Balance as on October 1, 2018	Loans given / interest accrued during the quarter ended December 31, 2018	(Repaid)/(Settled)/Adjustment during the quarter ended December 31, 2018	Balance as on December 31, 2018
151.93	0.96	1.47	151.43

Further, with respect to above Loan assets, we are also unable to comment on the compliance with prudential norms for NBFC in respect of income recognition, assets classification & provisioning and its consequential impact in the Statement.

4. Based on our review conducted as above and subject to the possible effects of the matter described in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with aforesaid accounting standard and other recognised accounting practices and policies have not disclosed the information required to be disclosed in terms of SEBI Regulations, 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

Mumbai

January 30, 2019



Dhanvarsha Finvest Limited
Registered office:- B Wing, 813/2, Mondeal Square, Opp. Karnavati Club, S G Highway, Ahmedabad - 380015, Gujarat.
Corporate Office: 2nd Floor, Building No.4, Wilson House, Old Nagardas Road, Andheri (East), Mumbai - 400069, Maharashtra.
Tel:- +91 82918 16873, Email ID:- contact@dfitd.in, Website:- www.dfitd.in
CIN:- L24231GJ1994PLC023528

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

(Rs. in Lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-18 (Unaudited)	30-Sep-18 (Unaudited)	31-Dec-17 (Unaudited)	31-Dec-18 (Unaudited)	31-Dec-17 (Unaudited)	31-Mar-18 (Audited)
I Revenue						
Revenue from operations	523.23	539.35	387.50	1,651.43	749.57	1,161.08
Other income	4.80	3.41	0.75	25.71	0.75	28.09
Total Revenue (I)	528.03	542.76	388.25	1,677.14	750.32	1,189.17
II Expenses						
Employee benefits expenses	135.11	112.76	91.83	337.62	148.29	226.86
Finance costs	122.98	134.67	70.92	406.46	82.45	200.11
Depreciation and amortization	4.17	1.41	1.22	6.67	2.27	5.38
Loan losses and provisions	18.60	9.64	35.59	135.87	40.45	58.53
Other expenditure	123.79	115.35	101.83	312.06	142.58	236.80
Total Expenses (II)	404.65	373.83	301.39	1,198.68	416.04	727.68
III Profit before Extraordinary and Exceptional Item and tax (I - II)	123.38	168.93	86.86	478.46	334.28	461.49
IV Extraordinary and Exceptional Item income / (expenses)	-	-	-	-	-	-
V Profit before tax (III + IV)	123.38	168.93	86.86	478.46	334.28	461.49
VI Tax expense/(credit)						
Current tax	39.90	26.22	11.06	98.50	11.06	30.16
Deferred tax	(3.41)	(1.46)	(11.80)	(8.80)	2.69	(0.93)
Short/(Excess) provision for earlier year 's)	-	-	(0.79)	-	24.68	23.99
Total tax expense/(credit) (VI)	36.49	24.76	(1.53)	89.70	38.43	53.22
VII Profit for the period/year after tax (V - VI)	86.89	144.17	88.39	388.76	295.85	408.27
VIII Paid up equity share capital (Face Value of Rs. 10/- per share)	1,350.00	1,350.00	775.78	1,350.00	775.78	775.78
IX Reserves (excluding revaluation reserve)						494.04
X Earnings Per Share (EPS) (FV of Rs. 10/- each) (Not annualized for the interim periods)						
Basic EPS (Amount in Rs.)	0.70	1.07	1.14	3.41	3.81	5.26
Diluted EPS (Amount in Rs.)	0.67	1.07	1.14	3.27	3.81	5.26

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NOTES:

1. SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in Lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-18 (Unaudited)	30-Sep-18 (Unaudited)	31-Dec-17 (Unaudited)	31-Dec-18 (Unaudited)	31-Dec-17 (Unaudited)	31-Mar-18 (Audited)
I Segment Revenue						
- Fund Based Activities	255.73	395.65	162.61	1,085.00	524.68	800.90
- Advisory Services	267.50	143.70	224.89	566.43	224.89	360.18
Total	523.23	539.35	387.50	1,651.43	749.57	1,161.08
Less: Inter Segment Revenue	-	-	-	-	-	-
Revenue from Operations	523.23	539.35	387.50	1,651.43	749.57	1,161.08
II Segment Results						
Profit before Tax from each segment :						
- Fund Based Activities	(36.72)	63.20	(102.33)	53.27	147.80	155.02
- Advisory Services	230.38	130.21	190.39	514.93	190.39	301.51
Total	193.66	193.41	88.06	568.20	338.19	456.53
Unallocable Income/(Expenditure) - net	(70.28)	(24.48)	(1.20)	(89.74)	(3.91)	4.96
Profit before Tax	123.38	168.93	86.86	478.46	334.28	461.49
Less: Taxes	36.49	24.76	(1.53)	89.70	38.43	53.22
Profit after Tax	86.89	144.17	88.39	388.76	295.85	408.27
III Capital Employed						
Segment Assets						
- Fund Based Activities	6,781.30	7,022.12	4,536.05	6,781.30	4,536.05	5,046.94
- Advisory Services	0.19	1.62	172.06	0.19	172.06	40.93
- Unallocated	382.57	355.80	153.39	382.57	153.39	400.55
	7,164.06	7,379.54	4,861.50	7,164.06	4,861.50	5,488.42
Segment Liabilities						
- Fund Based Activities	4,260.00	4,463.03	3,674.28	4,260.00	3,674.28	4,133.95
- Advisory Services	44.31	16.53	12.89	44.31	12.89	12.59
- Unallocated	33.06	285.17	16.94	33.06	16.94	72.06
	4,337.37	4,764.73	3,704.11	4,337.37	3,704.11	4,218.60

2. The above results were reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at its Meeting held on January 30, 2019. The above results for the quarter and nine months ended December 31, 2018 have been reviewed by the statutory auditor of the Company.

3. The Company has two reportable business segments namely Fund based Activities and Advisory services for the quarter and nine months ended December 31, 2018.

4. The previous quarter/ year ended figures have been regrouped/rearranged wherever necessary to conform to current period/year presentation.



Mumbai, January 30, 2019

For and on behalf of the Board of
Dhanvarsha Finvest Limited

Karan Desai
Managing Director & CEO
DIN: 05285546



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