

May 22, 2019

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

Scrip Code: 540268

Dear Sir / Madam,

Subject: Audited Financial Results for the quarter and year ended March 31, 2019.

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., May 22, 2019 (commenced at 2.30 p.m. and concluded at 6.30 p.m.) has inter-alia, considered and approved the following:

- i. Audited Financial Results and Auditor’s Report for the quarter and financial year ended March 31, 2019.
- ii. Recommended a final dividend of Rs.0.25 per Equity Share of face value of Rs.10/- each (i.e., 2.5%) for the financial year ended March 31, 2019, subject to the approval of the shareholders of the Company at the ensuing Annual General Meeting.

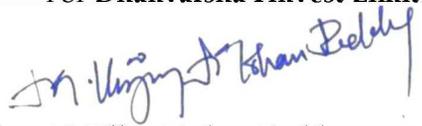
A copy of each of the Audited Financial Results, Auditors' report along with declaration on unmodified opinion is attached herewith.

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 C 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

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@df ltd.in, Website:- www.df ltd.in
CIN:- L24231GJ1994PLC023528

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019

(Rs. in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31-Mar-19 (Audited)*	31-Dec-18 (Unaudited)	31-Mar-18 (Audited)*	31-Mar-19 (Audited)	31-Mar-18 (Audited)
I Revenue					
Revenue from operations	452.96	523.79	407.81	2,103.85	1,157.37
Other income	0.30	4.80	31.05	26.08	31.80
Total Revenue (I)	453.26	528.59	438.86	2,129.93	1,189.17
II Expenses					
Employee benefits expenses	174.81	135.25	78.57	512.96	226.86
Finance costs	101.46	132.73	122.27	517.67	200.11
Depreciation and amortization	9.93	4.17	3.11	16.60	5.38
Loan losses and provisions	(4.18)	19.16	38.64	131.23	48.50
Other expenditure	77.07	113.90	69.04	378.84	246.83
Total Expenses (II)	359.09	405.21	311.63	1,557.30	727.68
III Profit before Extraordinary and Exceptional Item and tax (I - II)	94.17	123.38	127.23	572.63	461.49
IV Extraordinary and Exceptional Item income / (expenses)	-	-	-	-	-
V Profit before tax (III + IV)	94.17	123.38	127.23	572.63	461.49
VI Tax expense/(credit)					
Current tax	36.63	39.90	19.10	135.12	105.87
MAT Credit Entitlement	-	-	-	-	(75.71)
Deferred tax	3.70	(3.41)	(3.62)	(5.10)	(0.93)
Short/(Excess) provision for earlier year '(s)	-	-	(0.69)	-	23.99
Total tax expense/(credit) (VI)	40.33	36.49	14.79	130.02	53.22
VII Profit for the period/year after tax (V - VI)	53.84	86.89	112.44	442.61	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
IX Reserves (excluding revaluation reserve)				1,405.54	494.04
X Earnings Per Share (EPS) (FV of Rs. 10/- each) (Not annualized for the interim periods)					
Basic EPS (Amount in Rs.)	0.40	0.64	1.45	3.66	5.26
Diluted EPS (Amount in Rs.)	0.39	0.62	1.45	3.53	5.26

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Notes:

1. STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2019

(Rs. in Lakhs)

Particulars	As At	
	31-Mar-19 (Audited)	31-Mar-18 (Audited)
I EQUITY AND LIABILITIES		
Shareholders' Funds		
Share Capital	1,350.00	775.78
Employee Stock Option Plan	37.86	-
Reserves and Surplus	1,405.54	494.04
Money received against Share Warrants	125.00	-
(A)	2,918.40	1,269.82
Non-current liabilities		
Long-term borrowings	-	-
Long-term Provision	33.50	53.66
(B)	33.50	53.66
Current liabilities		
Short-term Borrowings	2,450.00	3,905.00
Trade payables		
- Total outstanding dues of micro and small enterprises	6.10	-
- Total outstanding dues of creditors other than micro and small enterprises	17.26	24.71
Other current liabilities	227.12	160.51
Short-term provision	11.43	74.72
(C)	2,711.91	4,164.94
TOTAL (A + B + C)	5,663.81	5,488.42
II ASSETS		
Non-Current Assets		
Fixed assets		
- Property, plant and equipment	29.65	8.09
- Intangible assets	46.97	3.49
- Intangible Assets Under Development	65.07	34.36
Non-current investments	-	56.25
Deferred tax assets (Net)	22.40	17.30
Long-term loans and advances	3,926.74	4,033.41
(D)	4,090.83	4,152.90
Current Assets		
Current investments	55.33	74.68
Trade Receivables	0.65	38.39
Cash and bank balances	379.59	250.57
Short-term loans and advances	1,071.53	909.45
Other current assets	65.88	62.43
(E)	1,572.98	1,335.52
TOTAL (D + E)	5,663.81	5,488.42

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2. SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

During the year the Company has re-evaluated/re-assessed the allocation of expenditure to the segments and accordingly, Payroll and other expenses/Assets and Liabilities which were allocated hitherto into "Fund Based Activities" segment till March 31, 2018, have been allocated to both the segments during the current year based on various allocation parameters for fair and appropriate presentation and results. Considering the above, previous quarter/ year ended figures have been regrouped/rearranged to conform to current period/year presentation.

(Rs. in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31-Mar-19 (Audited)*	31-Dec-18 (Unaudited)	31-Mar-18 (Audited)*	31-Mar-19 (Audited)	31-Mar-18 (Audited)
I Segment Revenue					
- Fund Based Activities	250.81	256.19	275.42	1,335.27	800.10
- Advisory Services	202.15	267.60	132.39	768.58	357.27
Total	452.96	523.79	407.81	2,103.85	1,157.37
Less : Inter Segment Revenue					
Revenue from Operations	452.96	523.79	407.81	2,103.85	1,157.37
II Segment Results					
Profit before Tax from each segment :					
- Fund Based Activities	(27.72)	(28.43)	(7.20)	104.95	146.32
- Advisory Services	132.80	200.94	105.25	529.27	290.66
Total	105.08	172.51	98.05	634.22	436.98
Unallocable Income/(Expenditure) - net	(10.91)	(49.13)	29.18	(61.59)	24.51
Profit before Tax	94.17	123.38	127.23	572.63	461.49
Less: Taxes	40.33	36.49	14.79	130.02	53.22
Profit after Tax	53.84	86.89	112.44	442.61	408.27
III Capital Employed					
Segment Assets					
- Fund Based Activities	5,075.32	6,763.85	4,972.26	5,075.32	4,972.26
- Advisory Services	19.98	17.44	40.93	19.98	40.93
- Unallocated	568.51	382.77	475.23	568.51	475.23
	5,663.81	7,164.06	5,488.42	5,663.81	5,488.42
Segment Liabilities					
- Fund Based Activities	2,668.10	4,258.37	4,123.03	2,668.10	4,123.03
- Advisory Services	26.61	37.76	20.22	26.61	20.22
- Unallocated	50.70	32.22	75.35	50.70	75.35
	2,745.41	4,328.35	4,218.60	2,745.41	4,218.60

3. 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 May 22, 2019. The above results for the quarter and year ended March 31, 2019 have been audited by the statutory auditors of the Company.

4. The Company has two reportable business segments namely Fund based Activities and Advisory services for the quarter and year ended March 31, 2019.

*5. The figures for the last quarter of the current financial year and for the previous financial year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the current and previous financial year which was subject to limited review by the statutory auditors.

6. Pursuant to the approval of the Members of the Company at the Twenty-fourth Annual General Meeting held on September 28, 2018, the Company has instituted "Dhanvarsha ESOP Plan 2018" to grant equity-based incentives to eligible employees with a total pool of 18,90,000 options which upon exercise would entitle the option grantee to acquire an equivalent number of equity shares of face value Rs.10/- each of the Company. The Nomination and Remuneration Committee on May 22, 2019 granted 1,13,741 options to eligible employees at an exercise price of Rs.50.00 per option.

7. The Board of Directors at the meeting held on May, 22, 2019 recommended a final dividend of Rs. 0.25/- per Equity share for the year (previous period Rs. 1/- per Equity share), subject to approval of shareholders.

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



Mumbai, May 22, 2019

For and on behalf of the Board of
Dhanvarsha Finvest Limited

Karan Desai
Managing Director & CEO
DIN: 05285546



Auditor's Report on Annual Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Dhanvarsha Finvest Limited

1. We have audited the accompanying Statement of Annual Financial Results of Dhanvarsha Finvest Limited ("the Company") for the year ended March 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 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. This Statement has been prepared on the basis of the annual financial statements. Our responsibility is to express an opinion on this Statement, based on our audit of such annual financial statements, which have been prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued there under and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by management.
3. We believe that the audit evidences obtained by us is sufficient and appropriate to provide a reasonable basis for our opinion on the Statement.
4. In our opinion and to the best of our information and according to the explanations given to us the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and



HARIBHAKTI & CO. LLP

Chartered Accountants

- (ii) gives a true and fair view of the net profit and other financial information of the Company for the year ended March 31, 2019.
5. The Statement includes the results for the quarter ended March 31, 2019, being the balancing figure between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Purushottam Nyati

Partner

Membership No.: 118970



Mumbai

May 22, 2019

Declaration pursuant to Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015

I, Narendra Tater, Chief Financial Officer of Dhanvarsha Finvest Limited, hereby declare that the Statutory Auditors of the Company, Haribhakti & Co LLP, Chartered Accountants (Registration No: 103523W / W100048) have issued unmodified opinion on Standalone Audited Financial Results of the Company for the financial year ended March 31, 2019.



Narendra Tater
Chief Financial Officer
Dhanvarsha Finvest Limited
May 22, 2019