

November 01, 2021

To  
The General Manager,  
Department of Corporate Services  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001.

Dear Sir / Madam,

**Scrip Code: 540268**

**Subject: Outcome of Board Meeting held on November 1, 2021**

Pursuant to the provisions of Regulation 30, 33 and Chapter V of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“Listing Regulations”), we wish to inform you that the Board of Directors of Dhanvarsha Finvest Limited (“Company”) at their Meeting held today i.e. November 01, 2021 has, inter alia, considered and approved/noted the following:

1. Standalone and Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2021, along with Limited Review Report issued by the Statutory Auditors thereon;
2. Allotment of 1,73,809 equity shares of the Company under ESOP Scheme -2018.
3. Resignation of Mrs. Manjari Kacker (DIN: 06945359), Independent Director of the Company with effect from October 30, 2021.

In this regard, please find enclosed herewith the Standalone and Consolidated unaudited financial results for the quarter and half-year ended September 30, 2021 along with Limited Review Report issued by the Statutory Auditors of the Company.

Further, in compliance with Regulation 52 (4) and 54 (2) and 54 (3) of the Listing Regulations, few line items specified in Listing Regulations are also included in the standalone unaudited financial results for the quarter and half-year ended September 30, 2021.

Further, pursuant to provisions of Regulation 52 (7) of Listing Regulations, the Company hereby confirms that the proceeds of Market Linked Non-Convertible Debentures (“NCDs”) raised during the period commencing from April 1, 2021 to September 30, 2021 have been fully utilized as on September 30, 2021. Further, there were no material deviations in the usage of proceeds of NCDs during the half year ended September 30, 2021.

We wish to further inform you that upon allotment of equity shares, the equity base of the Company stands increased from 7,66,64,560 to 7,68,38,369 equity shares having face value of Rs.2/- each.

Furthermore, in compliance with Clause 7B of Part A of Schedule III of Listing Regulations, please note that Mrs. Manjari Kacker resigned as Independent Director of the Company due to her other personal commitments. Mrs. Manjari Kacker also confirms that there are no



**Dhanvarsha Finvest Limited**

CIN: L24231MH1994PLC334457

**Regd. Off :** 2nd Floor, Bldg. No. 4, D J House, Old Nagardas Road, Andheri (E), Mumbai - 400069, MH.

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material reasons for her resignation other than that mentioned by her. We further inform the exchange that the disclosure in compliance with SEBI Circular dated September 9, 2015 on Continuous Disclosure Requirements for Listed Entities under Regulation 30 of Listing Regulations, is enclosed herewith.

The Board Meeting commenced at 5:00 p.m. and concluded at 7:15 p.m.

Kindly take this intimation on record.

Thanking you.  
Yours faithfully,  
For Dhanvarsha Finvest Limited



**Lalit Chendvankar**  
**Company Secretary & Compliance Officer**  
Encl.: as above



**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 **30 September 2021** and year-to-date results for the period from **01 April 2021 to 30 September 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.



**Bansal Bansal & Co.**  
Chartered Accountants

5. We draw attention to Note 7 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 half-year ended September 30, 2020 and for the quarter ended June 30, 2021 and issued an unmodified conclusion vide its report dated November 11, 2020 and an unmodified conclusion vide its report dated August 13, 2021 respectively (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.: 135899  
UDIN: 21135399AAAAIN2076



Place : Mumbai

Dated : 01<sup>st</sup> November, 2021

**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.dfitd.in  
CIN:- L24231MH1994PLC334457

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021**

(Rs. in Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)*
<b>Revenue from operations</b>						
i Interest income	1156.11	618.18	284.99	1774.29	445.24	1222.83
ii Fees and commission income	357.82	359.67	316.51	717.49	683.53	1163.86
iii Net gain on fair value changes	(16.52)	162.67	0.51	146.15	5.50	8.43
<b>I Total Revenue from operations</b>	<b>1497.41</b>	<b>1140.52</b>	<b>602.01</b>	<b>2637.93</b>	<b>1134.27</b>	<b>2395.12</b>
<b>II Other income</b>	<b>6.33</b>	<b>1.06</b>	<b>0.90</b>	<b>7.39</b>	<b>1.27</b>	<b>46.86</b>
<b>III Total Income (I+II)</b>	<b>1503.74</b>	<b>1141.58</b>	<b>602.91</b>	<b>2645.32</b>	<b>1135.54</b>	<b>2441.98</b>
<b>Expenses</b>						
i Finance costs	514.77	350.98	109.51	865.74	172.63	423.13
ii Fees and commission expense	19.41	16.85	5.90	36.26	8.47	27.40
iv Impairment on financial instruments (refer note 7 and 8)	1.71	30.41	20.36	32.13	52.70	43.67
v Employee benefits expenses	355.85	297.97	265.76	653.82	465.47	987.48
vi Depreciation, amortization and impairment	91.73	73.20	28.09	164.93	43.91	119.84
vii Other expenses	260.67	196.89	164.57	457.56	280.54	666.95
<b>IV Total Expenses</b>	<b>1244.14</b>	<b>966.30</b>	<b>594.19</b>	<b>2210.44</b>	<b>1023.72</b>	<b>2268.47</b>
<b>V Profit before Exceptional Item and tax (III - IV)</b>	<b>259.60</b>	<b>175.28</b>	<b>8.72</b>	<b>434.88</b>	<b>111.82</b>	<b>173.51</b>
<b>VI Exceptional items</b>	-	-	-	-	-	-
<b>VII Profit before tax (V + VI)</b>	<b>259.60</b>	<b>175.28</b>	<b>8.72</b>	<b>434.88</b>	<b>111.82</b>	<b>173.51</b>
<b>VIII Tax expense:</b>						
i Current tax	95.60	33.90	16.40	129.50	44.88	71.59
ii Deferred tax	(26.22)	137.88	(12.16)	111.66	(11.86)	32.15
iii Tax adjustment for earlier years	-	-	-	-	-	1.32
<b>Total Tax Expense</b>	<b>69.38</b>	<b>171.78</b>	<b>4.24</b>	<b>241.16</b>	<b>33.02</b>	<b>105.06</b>
<b>IX Profit for the period/year after tax (VII - VIII)</b>	<b>190.22</b>	<b>3.50</b>	<b>4.48</b>	<b>193.72</b>	<b>78.80</b>	<b>68.45</b>
<b>X Other Comprehensive Income</b>						
i Items that will not be reclassified to profit or loss						
Remeasurement gain/(loss) on defined benefit plan	0.49	0.49	-	0.98	-	1.95
ii Income tax relating to items that will not be reclassified to profit or loss	(0.13)	(0.14)	-	(0.27)	-	(0.54)
<b>Other comprehensive income</b>	<b>0.36</b>	<b>0.35</b>	<b>-</b>	<b>0.71</b>	<b>-</b>	<b>1.41</b>
<b>XI Total Comprehensive Income for the period/year (IX + X)</b>	<b>190.58</b>	<b>3.85</b>	<b>4.48</b>	<b>194.43</b>	<b>78.80</b>	<b>69.86</b>
<b>XII Paid up equity share capital (face value of Rs. 10/- per share) (refer note 12)</b>	<b>1533.29</b>	<b>1533.29</b>	<b>1436.70</b>	<b>1533.29</b>	<b>1436.70</b>	<b>1529.24</b>
<b>XIII Other Equity</b>						<b>8407.01</b>
<b>XIV Earnings per equity share (Not annualised for the interim periods)</b>						
Basic (Rs.)	1.23	0.03	0.03	1.26	0.55	0.47
Diluted (Rs.)	1.05	0.02	0.03	1.07	0.51	0.37

**DHANVARSHA FINVEST LIMITED**

*Rohit J. S.*  
Director/Authorized signatory



Notes:			
1. STANDALONE STATEMENT OF ASSETS AND LIABILITIES:			
			(Rs. In Lakhs)
Particulars		As At 30.09.2021 (Unaudited)	As At 31.03.2021 (Audited)
I	<b>ASSETS</b>		
	<b>1 Financials Assets</b>		
	(a) Cash and cash equivalents	3,288.33	3,142.77
	(b) Bank balances other than (a) above	1,491.61	1,530.37
	(c) Receivable		
	Trade Receivable	478.07	210.28
	Other Receivable	46.96	46.96
	(d) Loans	23,221.10	9,970.19
	(e) Investments	3,913.59	1,818.67
	(f) Other financials assets	201.48	97.56
	<b>Total Financial Assets</b>	<b>32,641.14</b>	<b>16,816.80</b>
	<b>2 Non Financials Assets</b>		
	(a) Current tax assets (net)	151.39	174.49
	(b) Deferred tax assets (net)	4.02	115.95
	(c) Property, plant and equipment	668.01	353.99
	(d) Right of use assets	677.17	518.82
	(e) Intangible assets under development	455.49	124.93
	(f) Capital Work in Progress	8.07	-
	(g) Other intangible assets	189.32	176.53
	(i) Other non-financials assets	335.19	176.04
	<b>Total Non-Financials Assets</b>	<b>2,488.66</b>	<b>1,640.76</b>
	<b>TOTAL ASSETS</b>	<b>35,129.80</b>	<b>18,457.56</b>
II	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
	<b>1 Financial Liabilities</b>		
	(a) Trade payables		
	i) total outstanding dues of micro enterprises and small enterprises	18.73	14.78
	ii) total outstanding dues of creditors other than micro enterprises and small enterprises	218.76	147.90
	(2) Other payables		
	total outstanding dues of micro enterprises and small enterprises	11.95	21.56
	total outstanding dues of creditors other than micro enterprises and small enterprises	38.81	43.62
	(b) Debt Securities	3,963.56	601.98
	(c) Borrowings (Other than Debt Securities)	13,985.97	7,450.85
	(c) Other financial liabilities	116.82	44.69
	<b>Total Financial Liabilities</b>	<b>18,354.60</b>	<b>8,325.38</b>
	<b>2 Non-Financial Liabilities</b>		
	(a) Current tax liabilities(Net)	36.85	36.85
	(b) Provisions	61.19	48.93
	(b) Other non-financial liabilities	313.23	110.13
	<b>Total Non-Financial Liabilities</b>	<b>411.27</b>	<b>195.91</b>
	<b>3 EQUITY</b>		
	(a) Equity Share capital	1,533.29	1,529.24
	(b) Other Equity	14,830.64	8,407.01
	<b>Total Equity</b>	<b>16,363.93</b>	<b>9,936.25</b>
	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>35,129.80</b>	<b>18,457.56</b>

DHANVARSHA FINVEST LIMITED

Director/Authorized signatory



2. STANDALONE STATEMENT OF CASH FLOWS

		(Rs. in Lakhs)	
Particulars		Half Year Ended 30.09.2021 (Unaudited)	Half Year Ended 30.09.2020 (Unaudited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>			
Net Profit Before Taxes		434.88	111.82
Adjustment for:			
Interest Income from Fixed Deposits		(75.43)	(9.03)
Profit on sale of property, plant and equipment		-	-
Profit on sale of Investment property		-	-
Depreciation / Amortisation		164.93	43.91
Impairment on financial Instruments		32.13	52.70
Realised gain on investments		(145.67)	(5.47)
Unrealised gain on investments		(0.48)	(0.03)
Fee Income Recognition per EIR		(102.70)	-
Employee share based payment expenses		125.33	81.50
Unrealised foreign exchange gain/loss		-	(0.03)
Cash outflow towards finance cost		(865.74)	-
<b>Operating (loss)/ profit before working capital changes</b>		<b>(432.76)</b>	<b>275.38</b>
Movement in working capital			
(Increase)/decrease in Loans		(13,180.35)	(2,372.36)
(Increase)/Decrease in other financial assets		517.35	113.96
(Increase)/Decrease in other assets		82.28	(199.50)
(Increase)/Decrease in Trade Receivable		(267.79)	(766.68)
Increase/(Decrease) in Other payables		60.38	65.05
Increase/(Decrease) in Other Financial liabilities		(6,298.44)	107.52
Increase/(Decrease) in Other liabilities		203.10	-
Increase/(Decrease) in provisions		12.26	11.32
<b>Cash generated from operations</b>		<b>(19,303.96)</b>	<b>(2,765.30)</b>
Income taxes paid		(106.40)	(12.31)
<b>Net cash from/(utilised in) operating activities</b>		<b>(19,410.36)</b>	<b>(2,777.62)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>			
Purchase of Property, plant and equipment and Intangible Assets		(1,119.24)	(121.26)
Proceeds from sale of Property, plant and equipment and Intangible Assets		130.52	128.88
Purchase of investment at fair value through profit and loss account		(12,912.49)	-
Proceeds from sale of investment at fair value through profit and loss account		10,963.72	-
Investment in equity shares of the subsidiary		(600.00)	(195.00)
Investment in Fixed Deposits		(4,392.50)	(500.00)
Proceeds from sale of Fixed Deposits		4,410.00	150.00
Amount kept in dividend account		-	(14.34)
Interest Income from Fixed Deposits		75.43	7.22
<b>Net cash from/(utilised in) investing activities</b>		<b>(3,444.55)</b>	<b>(544.50)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>			
Proceeds from issue of share capital and share warrants including share premium		6,622.74	401.66
Debt securities issued		9,582.89	-
Debt securities repaid		-	-
Borrowings other than debt securities issued		8,850.00	-
Proceeds from / (repayment of) borrowings		(2,026.22)	2,797.26
Payment of Lease Liability		(14.60)	-
Dividends paid including dividend distribution tax		(14.34)	-
<b>Net Cash from financing activities</b>		<b>23,000.47</b>	<b>3,198.92</b>
<b>NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>145.56</b>	<b>(123.19)</b>
Cash and cash equivalents at the beginning of the financial year		3,142.77	169.52
<b>Cash and cash equivalents at end of the period/year</b>		<b>3,288.33</b>	<b>46.32</b>

- Notes:
- Fee and commission income majorly includes commission from syndication loan.
  - The above unaudited standalone financial results for the quarter and half year ended September 30, 2021 have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on November 01, 2021.
  - The unaudited standalone financial results for the quarter and period ended September 30, 2021 have been limited reviewed by the Statutory Auditors and issued an unmodified report.
  - The Company has primarily two reportable business segments namely Fund based Activities and Advisory services for the quarter and period ended September 30, 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 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 on September 30, 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 September 30, 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.
  - 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 half year ended September 30, 2021 is not applicable to the Company.



DHANVARSHA FINVEST LIMITED

Director/Authorized signatory

- 9 Disclosure under regulation 54(2) & 54(3) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015. The Listed Secured, Non-Convertible Debentures of the Parent Company aggregating to Rs. 30 Crore (principal value) are secured by corporate guarantee of the holding company and first and exclusive charge basis by way of hypothecation over the receivables of the company and the company has maintained the assets cover at 1.25 (One decimal point two five) times as mentioned in the offer/date document. These NCD were allotted on June 11, 2021 and September 02, 2021 respectively and listed on BSE Limited.
- 10 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
- 11 \*The figure for the quarter ended September 30, 2021 and quarter ended September 30, 2020 are balancing figures between unaudited figures in respect of the half year ended September 30, 2021 and September 30, 2020 and the unaudited figure of quarter ended June 30, 2021 and unaudited figure of quarter ended June 30, 2020 respectively.
- 12 The shareholder 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. The Board of Directors of the company has fixed October 14, 2021 as Record Date for Sub-division of shares.
- 13 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

DHANVARSHA FINVEST LIMITED

Rohan Juneja  
Joint Managing Director  
DIN: 08342094

Joint Managing Director/Authorized signatory

Mumbai, November 01, 2021





Annexure - I

Disclosure in compliance with Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the Half year ended September 30, 2021

Sr. No	Particulars	Ratios
1	Debt-Equity Ratio	1.10
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)	16,363.93
9	Net Profit After Tax (Rs in Lakhs)	193.72
10	Earnings Per Share (In Rs) (Not Annualised)	
	- Basic	1.26
	- Diluted	1.07
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	0.51
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 (%)	7.32%
20	Sector Specific Equivalent Ratios: I.E. Gnpa And Nnpa	
	- GNPA %	2.92
	- NNPA %	1.38
	- Overall Provision Coverage Ratio	71.93

**Note:**

- a Debt Equity ratio = Total Borrowings/Total Equity
- b Networth means share capital plus reserves less miscellaneous expenditure to the extent not written off.
- c The Company is registered under the Reserve Bank of India Act, 1934 as Non-Banking Financial Company, hence these ratio are generally not applicable.
- d Total Debts to total assets = Total Borrowings/Total Assets
- e Net profit margin = Net profit after Tax/Total Income
- f Overall Provision coverage = Total ECL Provision (Including Interest)/Gross Non Performing Advances(GNPA)

DHANVARSHA FINVEST LIMITED

Director/Authorized Signatory



# **Bansal Bansal & Co.**

*Chartered Accountants*

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 **30 September 2021** and year-to-date results for the period from **01 April 2021 to 30 September 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. 1890.58 lacs as at 30<sup>th</sup> September, 2021, Net Assets of Rs. 1433.16 lacs as 30<sup>th</sup> September, 2021; Total Revenues of Rs. 318.23 lacs and Rs. 590.68 lacs, Total Net Loss after tax of Rs. 3.16 lacs and Rs. 18.61 lacs** for the quarter and half year ended 30<sup>th</sup> September, 2021, respectively, as considered in this Statement.
7. We draw attention to Note 7 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 half-year ended September 30, 2020 and for the quarter ended June 30, 2021 and issued an unmodified conclusion vide its report dated November 11, 2020 and an unmodified conclusion vide its report dated August 13, 2021 respectively (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: 21135399AAAAIM6845

Place : Mumbai  
Dated : 01<sup>st</sup> November, 2021

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.dfitd.in  
CIN:- L24231MH1994PLC334457

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

(Rs. in Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)*
<b>Revenue from operations</b>						
i Interest income	1,151.05	615.75	284.99	1,766.80	445.24	1,224.41
ii Fees and commission income	624.83	590.72	391.51	1,215.55	758.53	1,728.52
iii Net gain on fair value changes	(16.52)	162.67	0.51	146.15	5.50	8.43
<b>I Total Revenue from operations</b>	<b>1,759.37</b>	<b>1,369.14</b>	<b>677.01</b>	<b>3,128.51</b>	<b>1,209.27</b>	<b>2,961.36</b>
<b>II Other income</b>	<b>6.33</b>	<b>1.06</b>	<b>0.51</b>	<b>7.39</b>	<b>0.58</b>	<b>45.05</b>
<b>III Total Income (I+II)</b>	<b>1,765.70</b>	<b>1,370.20</b>	<b>677.52</b>	<b>3,135.90</b>	<b>1,209.85</b>	<b>3,006.41</b>
<b>Expenses</b>						
i Finance costs	514.77	351.71	112.92	866.48	176.04	423.13
ii Fees and commission expense	10.44	18.16	4.55	28.60	7.12	29.61
iii Impairment on financial instruments (refer note 7 and 8)	10.39	33.92	20.36	44.31	52.70	43.67
iv Employee benefits expenses	547.80	452.22	284.98	1,000.02	521.49	1,315.01
v Depreciation, amortization and impairment	102.70	81.06	34.29	183.76	50.18	127.07
vi Other expenses	314.12	257.29	177.63	571.41	294.99	789.70
<b>IV Total Expenses</b>	<b>1,500.22</b>	<b>1,194.36</b>	<b>634.72</b>	<b>2,694.58</b>	<b>1,102.52</b>	<b>2,728.19</b>
<b>V Profit before Exceptional Item and tax (III - IV)</b>	<b>265.48</b>	<b>175.84</b>	<b>42.79</b>	<b>441.32</b>	<b>107.33</b>	<b>278.22</b>
<b>VI Exceptional items</b>	-	-	-	-	-	-
<b>VII Profit before tax (V + VI)</b>	<b>265.48</b>	<b>175.84</b>	<b>42.79</b>	<b>441.32</b>	<b>107.33</b>	<b>278.22</b>
<b>VIII Tax expense:</b>						
i Current tax	115.60	45.76	16.40	161.36	44.88	117.41
ii Deferred tax	(28.51)	133.37	(10.31)	104.86	(9.99)	29.39
iii Tax adjustment for earlier years	-	-	-	-	-	1.32
<b>Total Tax Expense</b>	<b>87.09</b>	<b>179.13</b>	<b>6.09</b>	<b>266.22</b>	<b>34.89</b>	<b>148.12</b>
<b>IX Profit for the period/year after tax (VII - VIII)</b>	<b>178.39</b>	<b>(3.27)</b>	<b>36.70</b>	<b>175.10</b>	<b>72.44</b>	<b>130.10</b>
<b>X Other Comprehensive Income</b>						
i Items that will not be reclassified to profit or loss						
Remeasurement gain/(loss) on defined benefit plan	0.49	0.49	-	0.98	-	1.95
ii Income tax relating to items that will not be reclassified to profit or loss	(0.13)	(0.14)	-	(0.27)	-	(0.54)
<b>Other comprehensive income</b>	<b>0.36</b>	<b>0.35</b>	<b>-</b>	<b>0.71</b>	<b>-</b>	<b>1.41</b>
<b>XI Total Comprehensive Income for the period/year (IX + X)</b>	<b>178.75</b>	<b>(2.92)</b>	<b>36.70</b>	<b>175.81</b>	<b>72.44</b>	<b>131.51</b>
<b>XII Paid up equity share capital (face value of Rs. 10/- per share) (refer note 12)</b>	<b>1,533.29</b>	<b>1,533.29</b>	<b>1,436.70</b>	<b>1,533.29</b>	<b>1,436.70</b>	<b>1,529.24</b>
<b>XIII Other Equity</b>						<b>8,462.13</b>
<b>XIV Earnings per equity share (Not annualised for the interim periods)</b>						
Basic (Rs.)	1.11	0.03	0.26	1.14	0.51	0.88
Diluted (Rs.)	0.97	0.02	0.24	0.99	0.47	0.69

DHANVARSHA FINVEST LIMITED

*[Signature]*  
Director/Authorized signatory



Notes:		
1. CONSOLIDATED ASSETS AND LIABILITIES:		
(Rs. in Lakhs)		
Particulars	As At 30.09.2021 (Unaudited)	As At 31.03.2021 (Audited)*
<b>I ASSETS</b>		
<b>1 Financials Assets</b>		
(a) Cash and cash equivalents	3,345.27	3,222.53
(b) Bank balances other than (a) above	1,491.61	1,530.37
(c) Receivable		
Trade Receivable	1,224.49	596.91
Other Receivable	92.43	112.10
(d) Loans	23,221.10	9,970.19
(e) Investments	2,613.59	1,103.25
(f) Other financials assets	203.26	93.20
<b>Total Financial Assets</b>	<b>32,191.75</b>	<b>16,628.54</b>
<b>2 Non Financials Assets</b>		
(a) Current tax assets (net)	151.39	174.49
(b) Deferred tax assets (net)	14.08	119.25
(c) Property, plant and equipment	823.87	423.00
(d) Right of use assets	677.17	518.82
(e) Capital Work in Progress	8.07	78.46
(f) Intangible assets under development	1,233.31	330.70
(g) Other intangible assets	201.80	191.69
(i) Other non-financials assets	418.92	183.85
<b>Total Non-Financials Assets</b>	<b>3,528.61</b>	<b>2,020.26</b>
<b>TOTAL ASSETS</b>	<b>35,720.37</b>	<b>18,648.80</b>
<b>II LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>1 Financial Liabilities</b>		
(a) Payables		
(1) Trade payables		
i) total outstanding dues of micro enterprises and small enterprises	18.80	16.96
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	334.48	166.35
(2) Other payables		
total outstanding dues of micro enterprises and small enterprises	11.95	21.56
total outstanding dues of creditors other than micro enterprises and small enterprises	142.77	48.05
(b) Debt Securities	3,963.56	601.98
(c) Borrowings (Other than Debt Securities)	14,135.97	7,450.85
(d) Other financial liabilities	117.09	58.12
<b>Total Financial Liabilities</b>	<b>18,724.61</b>	<b>8,363.87</b>
<b>2 Non-Financial Liabilities</b>		
(a) Current tax liabilities(Net)	61.93	60.76
(b) Provisions	104.22	64.34
(c) Other non-financial liabilities	332.52	168.46
<b>Total Non-Financial Liabilities</b>	<b>498.67</b>	<b>293.56</b>
<b>3 EQUITY</b>		
(a) Equity Share capital	1,533.29	1,529.24
(b) Other Equity	14,963.80	8,462.13
<b>Total Equity</b>	<b>16,497.09</b>	<b>9,991.37</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>35,720.37</b>	<b>18,648.80</b>

DHANVARSHA FINVEST LIMITED

Director/Authorized signatory



2. CONSOLIDATED STATEMENT OF CASH FLOW		(Rs. in Lakhs)	
Particulars		Half Year Ended 30.09.2021 (Unaudited)	Half Year Ended 30.09.2020 (Unaudited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>			
Net Profit Before Taxes		441.32	107.35
Adjustment for:			
Interest Income from Fixed Deposits		(75.43)	(9.03)
Profit on sale of property, plant and equipment		(0.01)	-
Profit on sale of Investment property		-	-
Depreciation / Amortisation		183.76	50.26
Impairment on financial instruments		32.13	52.70
Realised gain on investments		(145.67)	5.47
Unrealised gain on investments		(0.48)	(0.03)
Fee Income Recognition per EIR		(102.70)	-
Employee share based payment expenses		200.85	81.50
Unrealised foreign exchange gain/loss		-	(0.03)
Cash outflow towards finance cost		(865.74)	-
<b>Operating (loss)/ profit before working capital changes</b>		<b>(331.96)</b>	<b>288.19</b>
Movement in working capital			
(Increase)/decrease in Loans		(13,180.35)	(2,372.36)
(Increase)/Decrease in other financial assets		588.30	48.02
(Increase)/Decrease in other assets		4.57	(199.50)
(Increase)/Decrease in Trade Receivable		(616.39)	(703.31)
Increase/(Decrease) in Other payables		149.38	91.19
Increase/(Decrease) in Other Financial liabilities		(6,254.35)	118.46
Increase/(Decrease) in Other liabilities		164.06	-
Increase/(Decrease) in provisions		26.51	13.12
<b>Cash generated from operations</b>		<b>(19,450.23)</b>	<b>(2,716.19)</b>
Income taxes paid		(137.48)	(12.35)
<b>Net cash from/(utilised in) operating activities</b>		<b>(19,587.71)</b>	<b>(2,728.53)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>			
Purchase of Property, plant and equipment and Intangible Assets		(1,714.78)	(334.20)
Proceeds from sale of Property, plant and equipment and Intangible Assets		130.60	-
Purchase of investment at fair value through profit and loss account		(12,912.49)	-
Proceeds from sale of investment at fair value through profit and loss account		10,963.72	122.94
Investment in equity shares of subsidiary		(600.00)	-
Investment in Fixed Deposits		(4,392.50)	(500.00)
Proceeds from sale of Fixed Deposits		4,410.00	150.00
Amount kept in dividend account		-	(14.34)
Interest Income from Fixed Deposits		75.43	7.22
<b>Net cash from/(utilised in) investing activities</b>		<b>(4,040.02)</b>	<b>(568.38)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>			
Proceeds from issue of share capital and share warrants including share premium		7,222.74	401.66
Debt securities issued		9,582.89	-
Debt securities repaid		-	-
Borrowings other than debt securities issued		9,100.00	-
Proceeds from / (repayment of) borrowings		(2,126.22)	2,797.26
Payment of Lease Liability		(14.60)	-
Dividends paid including dividend distribution tax		(14.34)	-
<b>Net Cash from financing activities</b>		<b>23,750.47</b>	<b>3,198.93</b>
<b>NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>122.75</b>	<b>(97.99)</b>
Cash and cash equivalents at the beginning of the financial year		3,222.53	170.84
<b>Cash and cash equivalents at end of the period/year</b>		<b>3,345.27</b>	<b>72.85</b>

DHANVARSHA FINVEST LIMITED

Director/Authorized signatory



3. SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED							(Rs. in Lakhs)
Particulars	Quarter Ended			Half Year Ended		Year Ended	
	30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)*	
<b>I Segment Revenue</b>							
- Fund Based Activities	1,413.98	1,017.14	556.51	2,431.13	1,074.27	2,024.28	
- Advisory Services	360.50	352.00	120.50	712.50	135.00	937.08	
<b>Total</b>	<b>1,774.48</b>	<b>1,369.14</b>	<b>677.01</b>	<b>3,143.63</b>	<b>1,209.27</b>	<b>2,961.36</b>	
Less : Inter Segment Revenue	-	-	-	-	-	-	
Revenue from Operations	1,774.48	1,369.14	677.01	3,143.63	1,209.27	2,961.36	
<b>II Segment Results</b>							
Profit before Tax from each segment :							
- Fund Based Activities	232.94	55.41	52.94	288.35	132.05	58.17	
- Advisory Services	79.48	138.52	24.90	218.01	26.85	180.70	
<b>Total</b>	<b>312.42</b>	<b>193.93</b>	<b>77.85</b>	<b>506.36</b>	<b>158.90</b>	<b>238.87</b>	
Unallocable Income/(Expenditure) - net	(46.94)	(18.10)	(35.05)	(65.04)	(51.57)	39.35	
Profit before Tax	265.48	175.84	42.79	441.32	107.33	278.22	
Less: Taxes	87.09	179.13	6.09	266.22	34.89	148.12	
Profit after Tax	178.39	(3.27)	36.70	175.10	72.44	130.10	
<b>III Capital Employed</b>							
<b>Segment Assets</b>							
- Fund Based Activities	30,027.88	16,559.90	7,827.91	30,027.88	7,827.91	12,503.06	
- Advisory Services	690.12	1,033.27	78.23	690.12	78.23	1,074.36	
- Unallocated	5,002.36	10,583.81	813.27	5,002.36	813.27	5,071.38	
	<b>35,720.37</b>	<b>28,176.98</b>	<b>8,719.42</b>	<b>35,720.37</b>	<b>8,719.41</b>	<b>18,648.80</b>	
<b>Segment Liabilities</b>							
- Fund Based Activities	18,832.18	12,048.51	3,988.93	18,832.18	3,988.93	8,348.78	
- Advisory Services	329.17	178.09	21.64	329.17	21.64	228.93	
- Unallocated	61.93	62.48	22.28	61.93	22.28	79.71	
	<b>19,223.28</b>	<b>12,289.09</b>	<b>4,032.85</b>	<b>19,223.28</b>	<b>4,032.85</b>	<b>8,657.43</b>	

- Notes:
- Fee and commission income majorly includes commission from syndication loan.
  - The above unaudited Consolidated financial results for the quarter and half year ended September 30, 2021 have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on November 01, 2021.
  - The unaudited consolidated financial results for the quarter and period ended September 30, 2021 have been limited reviewed by the Statutory Auditors and issued an unmodified report. The unaudited Consolidated Financial Results for the quarter and period ended September 30, 2021 include the unaudited financials of the wholly owned subsidiary, DFL Technologies Private Limited.
  - 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 September 30, 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 September 30, 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.
  - 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 quarter ended September 30, 2021 is not applicable to the Parent Company.
  - Disclosure under regulation 54(2) & 54(3) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015. The Listed Secured, Non-Convertible Debentures of the Parent Company aggregating to Rs. 30 Crore (principal value) are secured by corporate guarantee of the 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 the assets cover at 1.25 (One decimal point two five) times as mentioned in the offer/date document. These NCD were allotted on June 11, 2021 and September 02, 2021 respectively and listed on BSE Limited.
  - 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
  - \*The figure for the quarter ended September 30, 2021 and quarter ended September 30, 2020 are balancing figures between unaudited figures in respect of the half year ended September 30, 2021 and September 30, 2020 and the unaudited figure of quarter ended June 30, 2021 and unaudited figure of quarter ended June 30, 2020 respectively.
  - The shareholder 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. The Board of Directors of the Parent Company has fixed October 14, 2021 as Record Date for Sub-division of shares.
  - 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

**DHANVARSHA FINVEST LIMITED**

Rohan Juneja  
Joint Managing Director  
DIN: 08342094

Mumbai, November 01, 2021



Annexure - I

Disclosure in compliance with Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the Half year ended September 30, 2021

Sr. No	Particulars	Ratios
1	Debt-Equity Ratio	1.10
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)	16,497.09
9	Net Profit After Tax (Rs in Lakhs)	175.10
10	Earnings Per Share (In Rs) (Not Annualised)	
	- Basic	1.14
	- Diluted	0.99
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	0.51
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 (%)	5.58%
20	Sector Specific Equivalent Ratios: I.E. Gnpa And Nnpa	
	- GNPA %	2.92
	- NNPA %	1.38
	- Overall Provision Coverage Ratio	71.93

**Note:**

- a Debt Equity ratio = Total Borrowings/Total Equity
- b Networth means share capital plus reserves less miscellaneous expenditure to the extent not written off.
- c The Company is registered under the Reserve Bank of India Act, 1934 as Non-Banking Financial Company, hence these ratio are generally not applicable.
- d Total Debts to total assets = Total Borrowings/Total Assets
- e Net profit margin = Net profit after Tax/Total Income
- f Overall Provision coverage = Total ECL Provision (Including Interest)/Gross Non Performing Advances(GNPA)

DHANVARSHA FINVEST LIMITED

Director/Authorized signatory

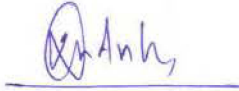




Disclosure pertaining to resignation of Mrs. Manjari Kacker as Independent Director in compliance with SEBI Circular dated September 9, 2015 on Continuous Disclosure Requirements for Listed Entities under Regulation 30 of Listing Regulations:

Sr. No.	Particulars	Company's Remarks
1.	Reasons for change viz., appointment, resignation, removal, death or otherwise	Resignation of Mrs. Manjari Kacker as Independent Director of the Company.
2.	Date of appointment/cessation as applicable & term of appointment	Mrs. Manjari Kacker ceases to be Independent Director of the Company with effect from October 30, 2021.
3.	Brief profile (in case of appointment)	Not applicable
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable

For Dhanvarsha Finvest Limited



**Lalit Chendvankar**  
Company Secretary & Compliance Officer



## Lalit Chendvankar

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**From:** manjari kacker <kackermanjari@gmail.com>  
**Sent:** 30 October 2021 08:50  
**To:** Lalit Chendvankar  
**Subject:** Resignation

To  
The Board of Directors  
Dhanvarsha Finvest Ltd  
Mumbai

Due to some personal commitments I am unable to continue on the Board of Dhanvarsha . I would request that in these circumstances my resignation may please be accepted Manjari Kacker  
30/10/2021

Sent from my iPhone