

August 13, 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: Intimation of outcome of Board Meeting

Pursuant to the provisions of Regulation 30, 33 and 50(2) of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we wish to inform you that the Board of Directors of Dhanvarsha Finvest Limited (“Company”) at its Meeting held today i.e. August 13, 2021 (commenced at 7.20 p.m. and concluded at 9.00 p.m.) has inter-alia:

1. Approved the Unaudited Standalone and Consolidated financial results of the Company for the quarter ended June 30, 2021 as reviewed by the Audit Committee along with Limited Review Report thereon, issued by the Statutory Auditors, M/s. Haribhakti & Co. LLP, Chartered Accountants and the same are annexed herewith as **Annexure 1.**
2. Approved sub-division of equity share of face value of Rs. 10/-each into equity share of face value of Re. 2/-each, subject to the approval of the members at the ensuing Annual General Meeting of the Company (“AGM”) and consequent amendment of the Capital Clause of Memorandum of Association of the Company.

We wish to further inform the Stock Exchange that the approval of the members of the Company will be sought at the ensuing AGM of the Company through voting by electronic means (“E-Voting”) in compliance with Ministry of Corporate Affairs circular no. 02/2021 dated January 13, 2021 read together with circular no. 20/2020 dated May 5, 2020, circular no. 14/2020 dated April 8, 2020, circular no. 17/2020 dated April 13, 2020 and SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 together with SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021. The members holding shares as on the “Record Date” to be fixed by the Board/Committee thereof, post approval of the members of the Company, will be eligible to receive the new equity shares arising out of sub-division of equity shares. Other details of the sub-division pursuant to Regulation 30 of the Listing Regulations and as mentioned in SEBI circular bearing reference no. CIR/CFD/CMD/4/2015 dated September 9, 2015 are annexed herewith as **Annexure 2.**

3. Approved enabling resolution for fund raising by way of issue of Non-Convertible Debentures upto Rs. 250 Crores, in one or more tranches, on private placement basis.



4. Approved the appointment of Mr. Lalit Mohan Chendvankar, as Chief Compliance Officer of the Company to ensure compliance with the RBI guidelines as applicable from time to time. The details required pursuant to SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015 are annexed herewith as Annexure 3.
5. Approved the Material Related Party Transaction, subject to the approval of the members at the ensuing AGM.
6. Noted and accepted the resignation of M/s. Bansal Bansal & Co., Chartered Accountants (Firm Registration No. 100986W), Mumbai, vide its letter dated August 13, 2021, as the Internal Auditors of the Company.
7. Based on the recommendation made by the Audit Committee in its meeting held on August 13, 2021, approved the appointment of M/s. Grant Thornton Bharat LLP (formerly known as Grant Thornton India LLP), Chartered Accountants Mumbai, as the Internal Auditors of the Company with effect from August 13, 2021.
8. Based on the recommendation made by the Audit Committee in its meeting held on August 13, 2021, noted and accepted the resignation of M/s. Haribhakti & Co. LLP, Chartered Accountants (Firm Registration No. 103523W/W100048), Mumbai vide its letter dated August 13, 2021, as the Statutory Auditors of the Company in order to comply with the Reserve Bank of India (RBI) circular bearing reference no. DoS.CO. ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021, read with Frequently Asked Questions dated June 11, 2021 on Appointment of statutory auditors for Banks and NBFCs.
9. Based on the recommendation made by the Audit Committee in its meeting held on August 13, 2021 and subject to the approval of the members at the ensuing AGM, approved the appointment of M/s. Bansal Bansal & Co., Chartered Accountants (Firm Registration No. 100986W), Mumbai as the Statutory Auditors of the Company with effect from August 13, 2021 to fill the casual vacancy caused due to the resignation of M/s. Haribhakti & Co. LLP, as statutory auditors of the Company, till the conclusion of 30th AGM to be held in the year 2024. The aforesaid appointment is pursuant to applicable provisions of the Companies Act, 2013 and the Listing Regulations, amended from time to time.

Details with respect to resignation/ change in Statutory Auditors of the Company as required under Regulation 30 Read with Schedule III of the Listing Regulations, SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015 and CIR/CFD/CMD1/114/2019 dated October 18, 2019 (including the copy of the resignation letter dated August 13, 2021, with Annexure as received from M/s. Haribhakti & Co. LLP) are annexed herewith as Annexure 4.



10. Approved the alteration in the Articles of Association of the Company with respect to (a) deletion of common seal clause and (b) addition of clause on indebtedness of the Company, subject to the approval of the members at the ensuing AGM.

Kindly take this intimation on record in compliance with applicable statutory provisions.

Thanking you.
Yours faithfully,
For Dhanvarsha Finvest Limited



Fredrick Pinto
Company Secretary
ACS 22085



HARIBHAKTI & CO. LLP

Chartered Accountants

Independent Auditor's Review Report on quarterly 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 June 30, 2021 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Haribhakti & Co. LLP, Chartered Accountants Regn. No. AAC- 3768, a limited liability partnership registered in India (converted on 17th June, 2014 from a firm Haribhakti & Co. FRN: 103523W)
Registered offices: 705, Leela Business Park, Andheri-Kurla Road, Andheri (E), Mumbai - 400 059, India. Tel:+91 22 6672 9999 Fax:+91 22 6672 9777
Other offices: Ahmedabad, Bengaluru, Chennai, Coimbatore, Hyderabad, Kolkata, New Delhi, Pune.



HARIBHAKTI & CO. LLP

Chartered Accountants

5. We draw attention to Note 6 to the accompanying Statement which describes the uncertainty caused by the continuing COVID-19 pandemic with respect to the Company's estimates on impairment of loans to customers and recoverability of loans and all other assets, which has been relied upon by us. Further, the extent to which the COVID-19 pandemic will impact the Company's financial performance is dependent on future developments, which are highly uncertain.

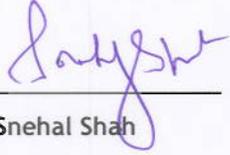
Our report is not modified in respect of this matter.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048




Snehal Shah

Partner

Membership No.: 048539

UDIN: 21048539 AAAA E06524

Place: Mumbai

Date: August 13, 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@df ltd.in, Website:- www.df ltd.in
CIN:- L24231MH1994PLC334457

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2021 (Unaudited)	31.03.2021 (Audited)*	30.06.2020 (Unaudited)	31.03.2021 (Audited)
	Revenue from operations				
i	Interest income	618.18	477.90	160.25	1,222.83
ii	Fees and commission income	359.67	249.88	367.02	1,163.86
iii	Net gain on fair value changes	162.67	0.30	4.99	8.43
I	Total Revenue from operations	1,140.52	728.08	532.26	2,395.12
II	Other income	1.06	37.66	0.37	46.86
III	Total Income (I+II)	1,141.58	765.74	532.63	2,441.98
	Expenses				
i	Finance costs	350.98	196.93	63.12	423.13
ii	Fees and commission expense	16.85	10.63	2.57	27.40
iv	Impairment on financial instruments (refer note 9,10 and 12)	30.41	(2.28)	32.34	43.67
v	Employee benefits expenses	297.97	280.80	199.71	987.48
vi	Depreciation, amortization and impairment	73.20	37.31	15.82	119.84
vii	Other expenses	196.89	270.15	115.97	666.95
IV	Total Expenses	966.30	793.54	429.53	2,268.47
V	Profit before Exceptional Item and tax (III - IV)	175.28	(27.81)	103.10	173.51
VI	Exceptional items	-	-	-	-
VII	Profit before tax (V + VI)	175.28	(27.81)	103.10	173.51
VIII	Tax expense:				
i	Current tax	33.90	(2.49)	28.48	71.59
ii	Deferred tax	137.88	(83.88)	0.30	32.15
iii	Tax adjustment for earlier years	-	1.32	-	1.32
IX	Profit for the period/year after tax (VII - VIII)	3.50	57.24	74.32	68.45
X	Other Comprehensive Income				
i	Items that will not be reclassified to profit or loss				
	Remeasurement gain/(loss) on defined benefit plan	0.49	1.95	-	1.95
ii	Income tax relating to items that will not be reclassified to profit or loss	(0.14)	(0.54)	-	(0.54)
	Other comprehensive income	0.35	1.41	-	1.41
XI	Total Comprehensive Income for the period/year (IX + X)	3.85	58.65	74.32	69.86
XII	Paid up equity share capital (face value of Rs. 10/- per share)	1,533.29	1,529.24	1,431.22	1,529.24
XIII	Other Equity				8,407.01
XIV	Earnings per equity share (Not annualised for the interim periods)				
	Basic (Rs.)	0.03	0.39	0.52	0.47
	Diluted (Rs.)	0.02	0.31	0.48	0.37

Notes:

- 1 Fee and commission income majorly includes commission from syndication loan.
- 2 The above unaudited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on August 13, 2021.
- 3 The unaudited standalone financial results for the quarter ended June 30, 2021 have been limited reviewed by the Statutory Auditors.
- 4 During the quarter ended June 30, 2021, 40,483 equity shares were allotted pursuant to exercise of Options under Company's Employee Stock Options Scheme.
- 5 The Company has primarily two reportable business segments namely Fund based Activities and Advisory services for the quarter ended June 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.

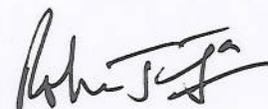


- 6 In the year March 31, 2021, in accordance with the Reserve Bank of India ("RBI") guidelines relating to 'COVID-19 Regulatory Package' dated March 27, 2020 and subsequent guidelines on EMI moratorium dated April 17, 2020 and May 23, 2020, the Company had offered moratorium to its customers based on 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 June 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 June 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 it's 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.
- 7 *The figures of the last quarter of the previous year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the previous year.
- 8 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 quarter ended June 30, 2021 is not applicable to the Company.
- 9 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



Karan Desai
Joint Managing Director
DIN: 05285546



Rohan Juneja
Joint Managing Director
DIN: 08342094

Mumbai, August 13, 2021



HARIBHAKTI & CO. LLP

Chartered Accountants

Independent Auditor's Review Report on quarterly 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 June 30, 2021 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Parent 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.



Haribhakti & Co. LLP, Chartered Accountants Regn. No. AAC- 3768, a limited liability partnership registered in India (converted on 17th June, 2014 from a firm Haribhakti & Co. FRN: 103523W)
Registered offices: 705, Leela Business Park, Andheri-Kurla Road, Andheri (E), Mumbai - 400 059, India. Tel: +91 22 6672 9999 Fax: +91 22 6672 9777
Other offices: Ahmedabad, Bengaluru, Chennai, Coimbatore, Hyderabad, Kolkata, New Delhi, Pune.



HARIBHAKTI & CO. LLP

Chartered Accountants

4. The Statement includes the results of the following entities:

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

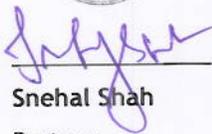
6. We draw attention to Note 6 to the accompanying Statement which describes the uncertainty caused by the continuing COVID-19 pandemic with respect to the Group's estimates of impairment of loans to customers and recoverability of loans and all other assets, which has been relied upon by us. Further, the extent to which the COVID-19 pandemic will impact the Group's financial performance is dependent on future developments, which are highly uncertain. Our report is not modified in respect of this matter.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048




Snehal Shah

Partner

Membership No.: 048539

UDIN: 21048539AAAAEP3239

Place: Mumbai

Date: August 13, 2021



Haribhakti & Co. LLP, Chartered Accountants Regn. No. AAC- 3768, a limited liability partnership registered in India (converted on 17th June, 2014 from a firm Haribhakti & Co. FRN: 103523W)
Registered offices: 705, Leela Business Park, Andheri-Kurla Road, Andheri (E), Mumbai - 400 059, India. Tel: +91 22 6672 9999 Fax: +91 22 6672 9777
Other offices: Ahmedabad, Bengaluru, Chennai, Coimbatore, Hyderabad, Kolkata, New Delhi, Pune.

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@dfilt.in, Website:- www.dfilt.in
CIN:- L24231MH1994PLC334457

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2021 (Unaudited)	31.03.2021 (Audited)*	30.06.2020 (Unaudited)	31.03.2021 (Audited)
	Revenue from operations				
i	Interest income	615.75	478.56	160.25	1,224.41
ii	Fees and commission income	590.72	567.78	367.02	1,728.52
iii	Net gain on fair value changes	162.67	0.30	4.99	8.43
I	Total Revenue from operations	1,369.14	1,046.64	532.26	2,961.36
II	Other Income	1.06	36.55	0.07	45.05
III	Total Income (I+II)	1,370.20	1,083.19	532.33	3,006.41
	Expenses				
i	Finance costs	351.71	191.94	63.12	423.13
ii	Fees and commission expense	18.16	17.76	2.57	29.61
iii	Impairment on financial instruments (refer note 10,11 and 13)	33.92	(2.28)	32.34	43.67
iv	Employee benefits expenses	452.22	431.26	236.51	1,315.01
v	Depreciation, amortization and impairment	81.06	34.88	15.89	127.07
vi	Other expenses	257.29	340.02	117.36	789.70
IV	Total Expenses	1,194.36	1,013.58	467.79	2,728.19
V	Profit before Exceptional Item and tax (III - IV)	175.84	69.61	64.54	278.22
VI	Exceptional items	-	-	-	-
VII	Profit before tax (V + VI)	175.84	69.61	64.54	278.22
VIII	Tax expense:				
i	Current tax	45.76	31.89	28.48	117.41
ii	Deferred tax	133.37	(80.30)	0.32	29.39
iii	Tax adjustment for earlier years	-	1.32	-	1.32
IX	Profit for the period/year after tax (VII - VIII)	(3.27)	116.70	35.74	130.10
X	Other Comprehensive Income				
i	Items that will not be reclassified to profit or loss	0.49	1.95	-	1.95
ii	Income tax relating to items that will not be reclassified to profit or loss	(0.14)	(0.54)	-	(0.54)
	Other comprehensive income	0.35	1.41	-	1.41
XI	Total Comprehensive Income for the period/year (IX + X)	(2.92)	118.11	35.74	131.51
XII	Paid up equity share capital (face value of Rs. 10/- per share)	1,533.29	1,529.24	1,431.22	1,529.24
XIII	Other Equity				8,462.13
XIV	Earnings per equity share (Not annualised for the interim periods)				
	Basic (Rs.)	0.03	0.22	0.25	0.88
	Diluted (Rs.)	0.02	0.18	0.23	0.69



Ashe Jga

Notes:					
1. SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED					
(Rs. in Lakhs)					
Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2021 (Unaudited)	31.03.2021 (Audited)*	30.06.2020 (Unaudited)	31.03.2021 (Audited)
I	Segment Revenue				
	- Fund Based Activities	1,017.14	499.04	517.76	2,024.28
	- Advisory Services	352.00	547.60	14.50	937.08
	Total	1,369.14	1,046.64	532.26	2,961.36
	Less: Inter Segment Revenue	-	-	-	-
	Revenue from Operations	1,369.14	1,046.64	532.26	2,961.36
II	Segment Results				
	Profit/(loss) before Tax from each segment :				
	- Fund Based Activities	55.41	(77.14)	79.11	58.17
	- Advisory Services	138.52	142.61	1.95	180.70
	Total	193.93	65.47	81.06	238.87
	Unallocable Income/(Expenditure) - net	(18.10)	4.14	(16.53)	39.35
	Profit before Tax	175.84	69.61	64.54	278.22
	Less: Taxes	179.11	(47.08)	28.80	148.13
	Profit after Tax	(3.27)	116.70	35.74	130.10
	III	Capital Employed			
Segment Assets					
- Fund Based Activities	16,559.90	12,503.06	5,431.85	12,503.06	
- Advisory Services	1,033.27	1,074.36	9.26	1,074.36	
- Unallocated	10,583.81	5,071.38	934.67	5,071.38	
	28,176.98	18,648.80	6,375.78	18,648.80	
Segment Liabilities					
- Fund Based Activities	12,048.51	8,348.78	2,677.64	8,348.78	
- Advisory Services	178.09	228.93	8.97	228.93	
- Unallocated	62.48	79.71	116.11	79.71	
	12,289.09	8,657.43	2,802.72	8,657.43	

Notes:

- Fee and commission income majorly includes commission from syndication loan.
- The above unaudited Consolidated financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on August 13, 2021.
- The unaudited consolidated financial results for the quarter ended June 30, 2021 have been limited reviewed by the Statutory Auditors. The unaudited Consolidated Financial Results for the quarter June 30, 2021 include the unaudited financials of the wholly owned subsidiary, DFL Technologies Private Limited.
- During the quarter ended June 30, 2021, 40,483 equity shares were allotted pursuant to exercise of Options under Parent Company's Employee Stock Options Scheme.
- 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 June 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 June 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 figures of the last quarter of the previous year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the previous year.
- 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 June 30, 2021 is not applicable to the Parent Company.
- 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

Karan Desai
Joint Managing Director
DIN: 05285546

Rohan Juneja
Joint Managing Director
DIN: 08342094

Mumbai, August 13, 2021



Annexure 2
Sub-division of equity share of face value of Rs. 10/-each into equity share of face value of Re. 2/-each

Split Ratio	5 equity shares of face value of Rs. 2/- each for every 1 equity share of face value of Rs. 10/- each.
Rationale behind the split	To improve the liquidity of the Company's equity shares in the stock market with higher floating stock in absolute numbers and to make it affordable to the small investors.
Pre and post share capital - authorized, paid-up and subscribed	Attached Separately Authorised Share Capital: Rs. 50,00,00,000/- Paid-up Share Capital: Rs. 15,33,29,120/-
Expected time of completion	Tentatively till November 30, 2021
Class of shares which are consolidated or subdivided	Equity Shares
Number of shares of each class pre and post split or consolidation	Pre-Split: 1,53,32,912 Post-Split: 7,66,64,560
Number of shareholders who did not get any shares in consolidation and their pre-consolidation shareholding	None

Details of the Share Capital of the Company before and after sub-division of shares:

Particulars	Before Sub-Division			After Sub-Division		
	No. of Equity Shares	Face Value (In Rs.)	Total (In Rs.)	No. of Equity Shares	Face Value (In Rs.)	Total (In Rs.)
Authorised Capital	5,00,00,000	10	50,00,00,000	25,00,00,000	2	50,00,00,000
Subscribed and Paid-Up Capital	1,53,32,912	10	15,33,29,120	7,66,64,560	2	15,33,29,120



Annexure 3

Appointment of Mr. Lalit Mohan Chendvankar as Chief Compliance Officer of the Company

Particulars	Appointment of Mr. Lalit Mohan Chendvankar as Chief Compliance Officer of the Company.
Reason of Change viz. Appointment, Resignation, Removal, death or otherwise	Appointment
Date of Appointment/cessation (as applicable)	August 13, 2021
Term of Appointment	Not Applicable
Brief Profile (in case of appointment)	Mr. Lalit Mohan Chendvankar is a qualified Company Secretary and LL.B. with nearly 16 years of experience in steering Secretarial, Compliance and Legal functions with reputed organizations.
Disclosure of Relationship between Directors (in case of appointment as a Director)	Mr. Lalit Mohan Chendvankar is not related to any Directors of the Company.



Details with respect to change in Auditors of the Company as required under Regulation 30 Read with Schedule III of the Listing Regulations and SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015

Resignation of Statutory Auditor

Sr. No.	Particulars	Details
1.	Name of the Auditor	M/s. Haribhakti & Co. LLP, Chartered Accountants (Firm Registration No. 103523W/W100048)
2.	Reason for change viz. appointment, resignation, removal, death or otherwise	In order to comply with RBI circular bearing reference no. DoS.CO. ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021 read with Frequently Asked Questions dated June 11, 2021 on Appointment of statutory auditors for Banks and NBFCs.
3.	Effective date of resignation	August 13, 2021 (upon issuance of limited review report on the unaudited standalone and consolidated financial results of the Company for the quarter ended June 30, 2021).
4.	Brief profile	Not Applicable
5.	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable

Appointment of Statutory Auditor

Sr. No.	Particulars	Details
1.	Name of the Auditor	M/s. Bansal Bansal & Co. Chartered Accountants (Firm Registration No. 100986W)
2.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment to fill the casual vacancy caused due to the resignation of M/s. Haribhakti & Co. LLP.
3.	Effective date of appointment	August 13, 2021
4.	Brief profile	M/s. Bansal Bansal & Co, Chartered Accountants is a well-known firm of Chartered Accountants having 7 partners with office in Mumbai. The firm also holds a Peer Review Certificate No. 011751 dated July 2, 2019 issued by the Peer Review Board of the Institute of Chartered Accountants of India valid till July 1, 2022.
5	Disclosure of relationships between directors (in case of appointment of a director).	All partners are not related to any Directors of the Company.



HARIBHAKTI & CO. LLP

Chartered Accountants

August 13, 2021

To

The Board of Directors
Dhanvarsha Finvest Limited,
2nd Floor, Building No. 4, D J House,
Old Nagardas Road, Andheri (East),
Mumbai 400 069

Dear Sir,

Re: Audit of Dhanvarsha Finvest Limited (“the Company”) for FY 2019-20 to FY 2023-24

As you are aware, we were appointed as the Statutory Auditors of the Company for the FY 2019-2020 to FY 2023-2024 at the Annual General Meeting of the Company held on September 18, 2019.

This is with reference to the circular of Reserve Bank of India Ref. No. DoS.CO. ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021 (the notification) read with Frequently Asked Questions dated June 11, 2021.

Please note that as per para 8.3 of the said notification, one audit firm can concurrently take up statutory audit of four Commercial Banks [including not more than one PSB or one All India Financial Institution (NABARD, SIDBI, NHB, EXIM Bank) or RBI], eight UCBs and eight NBFCs during a particular year. Further, RBI vide its Frequently Asked Questions issued on June 11, 2021 has clarified that the limits mentioned in para 8.3 of the said RBI Guidelines shall be applicable in respect of all RBI Regulated Entities, irrespective of the asset size. We regret our inability to continue to be the statutory auditors of the Company in order to comply with the ceiling limit of eight audits of NBFC’s for the financial year 2021-2022.

Accordingly, and having regard to the circular CIR/CFD/CMD1/114/2019 dated 18 October 2019 issued by the Security and Exchange Board of India, we hereby communicate our intent to resign as statutory auditors of the Company. In compliance with the terms of requirements of the aforementioned circular, we will issue our limited review report on the standalone and consolidated unaudited financial results of the Company for the quarter ending June 30, 2021, and our resignation will be effective upon our issuing such review reports on the Company’s results for the quarter ended June 30, 2021.

We, therefore, request you to take up appropriate steps to appoint another Auditor for the Company.

We shall send you the form no. ADT 3 filed with ROC shortly.

Haribhakti & Co. LLP, Chartered Accountants Regn. No. AAC- 3768, a limited liability partnership registered in India (converted on 17th June, 2014 from a firm Haribhakti & Co. FRN: 103523W)
703, Venus Atlantis, 100 Ft. Road, Corporate Road, Prahlad Nagar, Ahmedabad - 380 015 T: +91 79 4032 0441/4032 0442
Registered offices: 701, Leela Business Park, Andheri-Kurla Road, Andheri (E), Mumbai - 400 059, India
Other offices: Bengaluru, Chennai, Coimbatore, Hyderabad, Kolkata, Mumbai, New Delhi, Pune.



HARIBHAKTI & CO. LLP

Chartered Accountants

Please find attached in Annexure A, information to be obtained by the Company from the auditors for the resignation as required by the Securities and Exchange Board of India circular CIR/CFD/CMD1/114/2019 dated October 18, 2019.

We wish the Company all success in future.

Yours faithfully,

Haribhakti & Co. LLP

Haribhakti & Co. LLP
Chartered Accountants



HARIBHAKTI & CO. LLP

Chartered Accountants

Annexure A to SEBI Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019

Format of information to be obtained from the statutory auditor upon resignation

1. Name of the listed entity/ material subsidiary :	Dhanvarsha Finvest Limited
2. Details of the statutory auditor:	
a. Name:	Haribhakti & Co. LLP
b. Address:	701, Leela Business Park, Andheri Kurla Road, Andheri (East), Mumbai 400 059.
c. Phone number:	+91 22 6672 9999
d. Email:	snehal.shah1@haribhakti.co.in.
3. Details of association with the listed entity/ material subsidiary :	
a. Date on which the statutory auditor was appointed:	September 18, 2019
b. Date on which the term of the statutory auditor was scheduled to expire:	On conclusion of the 30 th Annual General Meeting (after completion of the statutory audit for the financial year ending March 31, 2024)
c. Prior to resignation, the latest audit report /limited review report submitted by the auditor and date of its submission:	Limited review issued for the quarter ended June 30, 2021, issued on August 13, 2021.
4. Detailed reasons for resignation:	Circular of Reserve Bank of India Ref. No. DoS.CO. ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021 (the notification) read with Frequently Asked Questions dated June 11, 2021.
5. In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit Committee/Board of Directors along with the date of communication made to the Audit Committee/Board of Directors):	Not Applicable

Haribhakti & Co. LLP, Chartered Accountants Regn. No. AAC- 3768, a limited liability partnership registered in India (converted on 17th June, 2014 from a firm Haribhakti & Co. FRN: 103523W)
703, Venus Atlantis, 100 Ft. Road, Corporate Road, Prahlad Nagar, Ahmedabad - 380 015 T: +91 79 4032 0441/4032 0442
Registered offices: 701, Leela Business Park, Andheri-Kurla Road, Andheri (E), Mumbai - 400 059, India
Other offices: Bengaluru, Chennai, Coimbatore, Hyderabad, Kolkata, Mumbai, New Delhi, Pune.



HARIBHAKTI & CO. LLP

Chartered Accountants

6. In case the information requested by the auditor was not provided, then following shall be disclosed:	Not Applicable
a. Whether the inability to obtain sufficient appropriate audit evidence was due to a management-imposed limitation or circumstances beyond the control of the management:	Not Applicable
b. Whether the lack of information would have significant impact on the financial statements/results:	Not Applicable
c. Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purposes of audit/limited review as laid down in SA 705 (Revised):	Not Applicable
d. Whether the lack of information was prevalent in the previous reported financial statements/results. If yes, on what basis the previous audit/limited review reports were issued:	Not Applicable
7. Any other facts relevant to the resignation:	None

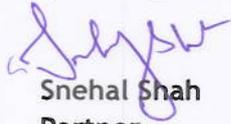
Declaration

1. We hereby confirm that the information given in this letter and its attachments is correct and complete.
2. We hereby confirm that there is no other material reason other than those provided above for resignation of my firm.

For Haribhakti & Co. LLP

Chartered Accountants

(Firm Registration No. 103523W/W100048)


Snehal Shah

Partner

Membership No. 048539

Haribhakti & Co. LLP, Chartered Accountants Regn. No. AAC- 3768, a limited liability partnership registered in India (converted on 17th June, 2014 from a firm Haribhakti & Co. FRN: 103523W)
703, Venus Atlantis, 100 Ft. Road, Corporate Road, Prahlad Nagar, Ahmedabad - 380 015 T: +91 79 4032 0441/4032 0442
Registered offices: 701, Leela Business Park, Andheri-Kurla Road, Andheri (E), Mumbai - 400 059, India
Other offices: Bengaluru, Chennai, Coimbatore, Hyderabad, Kolkata, Mumbai, New Delhi, Pune.



HARIBHAKTI & CO. LLP

Chartered Accountants

August 13, 2021

To

The Board of Directors
DFL Technologies Private Limited
2nd Floor, Building No. 4, D J House,
Old Nagardas Road, Andheri (East),
Mumbai 400 069

Dear Sir,

Re: Audit of DFL Technologies Private Limited ("the Company") for FY 2020-21 to FY 2024-25

As you are aware, we were appointed as the Statutory Auditors of the Company for the FY 2020-2021 to FY 2024-2025 at the Annual General Meeting of the Company held on September 17, 2020.

At the request of the management of the Company and ongoing discussion in connection with our continuation as statutory auditors of the Company, we regret to inform you that, it would not be possible for us to continue as Statutory Auditors of the Company for the financial year FY 2021-22 & onwards.

The last audit report issued by us for the year ended March 31, 2021 dated June 10, 2021 is enclosed herewith.

We, therefore, request you to take up appropriate steps to appoint another Auditor for the Company.

We shall send you the form no. ADT 3 filed with ROC shortly.

Please find attached in Annexure A, information to be obtained by the Company from the auditors for the resignation as required by the Securities and Exchange Board of India circular CIR/CFD/CMD1/114/2019 dated October 18, 2019.

We wish the Company all success in future.

Yours faithfully,

Haribhakti & Co. LLP

Haribhakti & Co. LLP
Chartered Accountants

Haribhakti & Co. LLP, Chartered Accountants Regn. No. AAC- 3768, a limited liability partnership registered in India (converted on 17th June, 2014 from a firm Haribhakti & Co. FRN: 103523W)
703, Venus Atlantis, 100 Ft. Road, Corporate Road, Prahlad Nagar, Ahmedabad - 380 015 T: +91 79 4032 0441/4032 0442
Registered offices: 701, Leela Business Park, Andheri-Kurla Road, Andheri (E), Mumbai - 400 059, India
Other offices: Bengaluru, Chennai, Coimbatore, Hyderabad, Kolkata, Mumbai, New Delhi, Pune.



HARIBHAKTI & CO. LLP

Chartered Accountants

Annexure A to SEBI Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019

Format of information to be obtained from the statutory auditor upon resignation

1. Name of the listed entity / material subsidiary:	DFL Technologies Private Limited
2. Details of the statutory auditor:	
a. Name:	Haribhakti & Co. LLP
b. Address:	701, Leela Business Park, Andheri Kurla Road, Andheri (East), Mumbai 400 059.
c. Phone number:	+91 22 6672 9999
d. Email:	snehal.shah1@haribhakti.co.in.
3. Details of association with the listed entity / material subsidiary:	
a. Date on which the statutory auditor was appointed:	September 17, 2020
b. Date on which the term of the statutory auditor was scheduled to expire:	On conclusion of the 5 th Annual General Meeting (after completion of the statutory audit for the financial year ending March 31, 2025)
c. Prior to resignation, the latest audit report/ limited review report submitted by the auditor and date of its submission:	Audit report for the year ended March 31, 2021 issued on June 10, 2021.
4. Detailed reasons for resignation:	At the request of the management of the Company and ongoing discussion in connection with our continuation as statutory auditors of the Company.
5. In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit Committee/Board of Directors along with the date of communication made to the Audit Committee/Board of Directors):	Not Applicable

Haribhakti & Co. LLP, Chartered Accountants Regn. No. AAC- 3768, a limited liability partnership registered in India (converted on 17th June, 2014 from a firm Haribhakti & Co. FRN: 103523W)
703, Venus Atlantis, 100 Ft. Road, Corporate Road, Prahlad Nagar, Ahmedabad - 380 015 T: +91 79 4032 0441/4032 0442
Registered offices: 701, Leela Business Park, Andheri-Kurla Road, Andheri (E), Mumbai - 400 059, India
Other offices: Bengaluru, Chennai, Coimbatore, Hyderabad, Kolkata, Mumbai, New Delhi, Pune.



HARIBHAKTI & CO. LLP

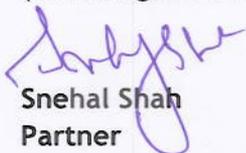
Chartered Accountants

6. In case the information requested by the auditor was not provided, then following shall be disclosed:	Not Applicable
a. Whether the inability to obtain sufficient appropriate audit evidence was due to a management-imposed limitation or circumstances beyond the control of the management:	Not Applicable
b. Whether the lack of information would have significant impact on the financial statements/results:	Not Applicable
c. Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purposes of audit/limited review as laid down in SA 705 (Revised):	Not Applicable
d. Whether the lack of information was prevalent in the previous reported financial statements/results. If yes, on what basis the previous audit/limited review reports were issued:	Not Applicable
7. Any other facts relevant to the resignation:	None

Declaration

1. We hereby confirm that the information given in this letter and its attachments is correct and complete.
2. We hereby confirm that there is no other material reason other than those provided above for resignation of my firm.

For Haribhakti & Co. LLP
Chartered Accountants
(Firm Registration No. 103523W/W100048)


Snehal Shah
Partner

Membership No. 048539

Haribhakti & Co. LLP, Chartered Accountants Regn. No. AAC- 3768, a limited liability partnership registered in India (converted on 17th June, 2014 from a firm Haribhakti & Co. FRN: 103523W)
703, Venus Atlantis, 100 Ft. Road, Corporate Road, Prahlad Nagar, Ahmedabad - 380 015 T: +91 79 4032 0441/4032 0442
Registered offices: 701, Leela Business Park, Andheri-Kurla Road, Andheri (E), Mumbai - 400 059, India
Other offices: Bengaluru, Chennai, Coimbatore, Hyderabad, Kolkata, Mumbai, New Delhi, Pune.

