

February 05, 2021

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

Scrip Code: 540268

Dear Sir / Madam,

Subject: Outcome of Board Meeting held on February 05, 2021

In compliance with Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of Dhanvarsha Finvest Limited (“the Company”) at its meeting held today i.e., February 05, 2021 (commenced at 10:00 a.m. and was adjourned at 10:00 pm) has inter-alia, considered, and approved the following:

1. The un-audited Financial Results (subjected to limited review by the Statutory Auditors) for the quarter and nine months ended December 31, 2020;
2. Issuance of unlisted, secured, redeemable non-convertible debentures upto Rs. 10 Crores. The details are mentioned in the **Annexure A** below;
3. Applications for availing of Term Loans from Banks and Financial Institutions;

The discussion and decision on matters relating to Issuance of convertible securities and convening of the Extra-Ordinary General Meeting of the Company were adjourned to February 06, 2021.

A copy each of the un-audited Financial Results for the quarter and period ended December 31, 2020 and Limited Review Report of the Auditor is attached herewith.

The financial results would also be published in one English and one Vernacular newspaper as required under Regulation 47 of the Listing Regulations and the same would also be being uploaded on the Company's website (www.dfltd.in) as required under Regulation 46 of the Listing Regulations.

We request you to kindly take the above on record.

For **Dhanvarsha Finvest Limited**



Rohanjeet Singh Juneja
Joint Managing Director
DIN: 08342094



Disclosure of information pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015

Annexure 'A'

**Issuance of unlisted, secured, redeemable non-convertible debentures
(see item 2 above)**

Sr.No.	Particulars	Details
1.	Size of the issue	upto 100 (One Hundred only) unlisted, secured, redeemable non-convertible debentures in one or more tranches The aggregate Investment on such NCDs is upto Rs.10,00,00,000/- (Rupees Ten Crores Only), in one or more tranches
2.	Whether proposed to be listed? If yes, name of the stock exchange(s)	No
3.	Tenure of the instrument - date of allotment and date of maturity	Upto 36 months from the date of allotment of the NCDs
4.	Coupon/interest offered, schedule of payment of coupon/interest and principal	11% p.a. ROI Tenure-36 months Monthly Repayment
5.	Charge/security, if any, created over the assets	Hypothecation over loan receivables identified as Standard assets on the Company's books
6.	Special right/interest/privileges attached to the instrument and changes thereof	None
7.	Delay in payment of interest / principal amount for a period of more than three months from the due date or default in payment of interest / principal	None
8.	Details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning the security and /or the assets along with its comments thereon, if any	None
9.	Details of redemption of preference shares indicating the manner of redemption (whether out of profits or out of fresh issue) and debentures	None

For Dhanvarsha Finvest Limited



Rohanjeet Singh Juneja
Joint Managing Director
DIN: 08342094



Independent Auditor's Review Report on quarterly and year to date Unaudited Consolidated Financial Results of Dhanvarsha Finvest Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To The Board of Directors

Dhanvarsha Finvest Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Dhanvarsha Finvest Limited** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020 ("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 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

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

Sr. No	Name of the Entities	Relationship
1	Dhanvarsha Finvest Limited	Parent
2	DFL Technologies Private Limited	Subsidiary

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, in respect of accounts where moratorium benefit is granted, the staging of those accounts as at December 31, 2020 is based on the days past due status considering the benefit of moratorium period in accordance with the COVID-19 Regulatory package announced by the Reserve Bank of India vide notifications dated March 27, 2020, April 17, 2020 and May 23, 2020. 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: 21048539AAAAAH9489

Place: Mumbai

Date: February 05, 2021

HARIBHAKTI & CO. LLP

Chartered Accountants

Independent Auditor's Review Report on quarterly and year to date Unaudited Financial Results of DFL Technologies Private Limited

To The Board of Directors DFL Technologies Private Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **DFL Technologies Private Limited** ("the Company") for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020 ("the Statement").
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 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, have not disclosed the information required to be disclosed, including the manner in which it is to be disclosed, or that it contains any material misstatement.



HARIBHAKTI & CO. LLP

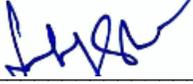
Chartered Accountants

5. This report has been prepared only for the Board of Directors of the Company for the purpose of preparation of the Consolidated Financial Results by Dhanvarsha Finvest Limited, the Holding Company. We do not accept or assume responsibility for any other purpose except as expressly agreed by our prior consent in writing.

For **Haribhakti & Co. LLP**

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Snehal Shah

Partner

Membership No.: 048539

UDIN: 21048539AAAAAF8782

Place: Mumbai

Date: February 05, 2021

Independent Auditor's Review Report on quarterly and year to date Unaudited Standalone Financial Results of Dhanvarsha Finvest Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To the Board of Directors

Dhanvarsha Finvest Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Dhanvarsha Finvest Limited** ("the Company") for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020 ("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

5. We draw attention to Note 6 to the accompanying Statement, in respect of accounts where moratorium benefit is granted, the staging of those accounts as at December 31, 2020 is based on the days past due status considering the benefit of moratorium period in accordance with the COVID-19 Regulatory package announced by the Reserve Bank of India vide notifications dated March 27, 2020, April 17, 2020 and May 23, 2020. 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: 21048539AAAAAG2133

Place: Mumbai

Date: February 05, 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 NINE MONTH ENDED DECEMBER 31, 2020

(Rs. in Lakhs)

Particulars	Quarter Ended			Nine Month Ended		Year Ended
	31-Dec-20 (Unaudited)	30-Sep-20 (Unaudited)	31-Dec-19 (Unaudited)	31-Dec-20 (Unaudited)	31-Dec-19 (Unaudited)	31-Mar-20 (Audited)
Revenue from operations						
i Interest income	300.61	284.99	143.71	745.85	479.51	619.88
ii Fees and commission income	402.21	391.51	349.71	1,160.74	825.79	1,253.55
iii Profit on sale of investments including change in fair value gain/loss	2.63	0.51	1.35	8.13	5.40	8.16
iv Others	-	-	17.84	-	27.88	28.98
I Total Revenue from operations	705.45	677.01	512.61	1,914.72	1,338.58	1,910.57
II Other income	179.52	0.51	0.26	180.10	5.53	18.81
III Total Income (I+II)	884.97	677.52	512.87	2,094.82	1,344.11	1,929.38
Expenses						
i Finance costs	55.15	112.92	32.59	231.19	127.02	168.59
ii Fees and commission expense	4.73	4.55	0.12	11.85	0.22	0.79
iii Impairment on financial instruments	(6.75)	20.36	(26.65)	45.95	(95.53)	33.67
iv Employee benefits expenses	362.26	284.98	168.60	883.75	493.06	701.84
v Depreciation and amortization	42.01	34.29	10.22	92.19	26.58	48.72
vi Other expenses	326.29	177.63	121.26	621.28	288.73	421.47
IV Total Expenses	783.69	634.72	306.14	1,886.21	840.08	1,375.08
V Profit before tax (III - IV)	101.28	42.79	206.73	208.61	504.03	554.30
VI Tax expense:						
i Current tax	40.64	16.40	45.79	85.52	121.17	172.52
ii Deferred tax	119.68	(10.31)	(3.61)	109.69	9.56	(16.99)
iii Tax adjustment for earlier years	-	-	-	-	-	(7.32)
VII Profit after tax (V - VI)	(59.04)	36.70	164.55	13.40	373.30	406.09
VIII Other Comprehensive Income						
i Items that will not be reclassified to profit or loss	-	-	-	-	-	(1.66)
ii Remeasurement gain/(loss) on defined benefit plan	-	-	-	-	-	0.46
iii Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(1.20)
Other comprehensive income	-	-	-	-	-	(1.20)
IX Total Comprehensive Income for the period (VII + VIII)	(59.04)	36.70	164.55	13.40	373.30	404.89
X Paid up equity share capital (face value of Rs.10/- per share)	1,529.24	1,436.70	1,350.00	1,529.24	1,350.00	1,350.78
XI Other Equity						1,764.53
XIII Earnings per equity share (Not annualised for the interim periods)						
Basic (Rs.)	(0.17)	0.26	1.22	0.09	2.77	3.01
Diluted (Rs.)	(0.17)	0.24	1.13	0.08	2.63	2.83

(Page 1)



(Handwritten signature)

6 COVID-19 virus, a global pandemic has affected the world economy including India. In preparing the accompanying financial statements, the Company management has been required to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, equity, income and expenses. These estimates and associated assumptions, especially for impairment loss allowance under Ind AS 109 of the Company's loans, are based on historical experience and various other factors including the possible effects that may result from the pandemic. These estimates and associated assumptions are believed to be reasonable under the current circumstances. In the event the impacts are more severe than anticipated, this will have a corresponding impact on the carrying value of the loans, the financial position and performance of the Company and its operations.

In accordance with the relevant RBI guidelines on 'COVID-19 Regulatory Package' dated March 27, 2020, April 17, 2020, and May 23 2020, the company has granted moratorium of three months on payment of all instalments/interest, as applicable, falling due between March 1, 2020 and August 31, 2020 to all eligible borrowers based on the requests. For all such accounts where the moratorium is granted, the asset classification shall remain stand still during the moratorium period (i.e. the number of days past-due shall exclude the moratorium period for the purposes of determining whether an asset is non-performing). Accordingly, for all such accounts where moratorium has been granted, the number of days past-due shall exclude the moratorium period for the purposes of asset classification under the Income Recognition, Asset Classification and Provisioning norms as well as for staging of those accounts for impairment loss allowance under Ind AS.

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

For and on behalf of the Board of
Dhanvarsha Finvest Limited



Karan Neale Desai
Joint Managing Director
DIN: 05285546

Mumbai, February 5, 2021

(Page 2)



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31, 2020

(Rs. in Lakhs)

Particulars	Quarter Ended			Nine Month Ended		Year Ended
	31-Dec-20 (Unaudited)	30-Sep-20 (Unaudited)	31-Dec-19 (Unaudited)	31-Dec-20 (Unaudited)	31-Dec-19 (Unaudited)	31-Mar-20 (Audited)
Revenue from operations						
i Interest income	299.69	284.99	143.71	744.93	479.51	619.88
ii Fees and commission income	230.45	316.51	349.71	913.98	825.79	1,253.02
iii Profit on sale of investments including change in fair value gain/loss	2.63	0.51	1.35	8.13	5.40	8.16
iv Others	-	-	17.84	-	27.88	28.98
I Total Revenue from operations	532.77	602.01	512.61	1,667.04	1,338.58	1,910.04
II Other income	179.53	0.90	0.58	180.80	5.85	19.48
III Total Income (I+II)	712.30	602.91	513.19	1,847.84	1,344.43	1,929.52
Expenses						
i Finance costs	53.57	109.51	32.59	226.20	127.02	168.59
ii Fees and commission expense	8.30	5.90	0.12	16.77	0.22	0.79
iii Impairment on financial instruments	(6.75)	20.36	(26.65)	45.95	(95.53)	33.67
iv Employee benefits expenses	241.21	265.76	168.60	706.68	493.06	701.84
v Depreciation and amortization	38.62	28.09	10.20	82.53	26.56	48.65
vi Other expenses	287.86	164.57	119.52	568.40	287.00	417.92
IV Total Expenses	622.81	594.19	304.38	1,646.53	838.33	1,371.46
V Profit/(loss) before tax (III - IV)	89.49	8.72	208.81	201.31	506.10	558.06
VI Tax expense:						
i Current tax	29.20	16.40	45.79	74.08	121.17	172.52
ii Deferred tax	127.89	(12.16)	(3.61)	116.03	9.56	(17.03)
iii Tax adjustment for earlier years	-	-	-	-	-	(7.32)
VII Profit for the period/year after tax (V - VI)	(67.60)	4.48	166.63	11.20	375.37	409.89
VIII Other Comprehensive Income						
i Items that will not be reclassified to profit or loss						
Remeasurement gain/(loss) on defined benefit plan	-	-	-	-	-	(1.66)
ii Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	0.46
Other comprehensive income	-	-	-	-	-	(1.20)
IX Total Comprehensive Income for the period (VII + VIII)	(67.60)	4.48	166.63	11.20	375.37	408.69
X Paid up equity share capital (face value of Rs.10/- per share)	1,529.24	1,436.70	1,350.00	1,529.24	1,350.00	1,350.78
XI Other Equity						3,119.11
XIII Earnings per equity share (Not annualised for the interim periods)						
Basic (Rs.)	(0.45)	0.03	1.23	0.08	2.78	3.04
Diluted (Rs.)	(0.45)	0.03	1.14	0.07	2.64	2.86

(Page 1)

Notes:

- Fee and commission income majority includes commission from syndication loan.
- Pursuant to the approval of the shareholders obtained on September 21, 2020, the Company through Circular Resolution of the Board dated November 03, 2020 has made allotment of 9,25,426 equity shares of Rs.10 each at a premium of Rs.101.30 per equity share, 40,43,126 unsecured compulsorily convertible debentures (CCDs), having issue price of Rs.111.30 and 17,96,944 Convertible Warrants having issue price of Rs.111.30 through preferential issue in accordance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and Section 42 of the Companies Act, 2013 as amended and the rules made. These debentures and share warrants are to be converted into equity shares within a period of 18 months from the date of allotment. As a result of this preferential issue transaction, the paid up equity share capital has increased by 9,25,426 equity shares and deferred tax expense of Rs.148.71 lakhs has been recognised in this quarter/period ended December 31, 2020.
- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on February 5, 2021. These results for the quarter and period ended December 31, 2020 have been subjected to a "Limited Review" by the statutory auditors of the Company.
- Hon'ble Supreme Court, in a public interest litigation (Gajendra Sharma vs. Union of India & Anr). vide an interim order dated September 3, 2020, has directed that accounts which were not declared NPA till August 31, 2020 shall not be declared as NPA till further orders. However, such accounts have been classified as stage 3 in accordance with Note No.6 and provisioned accordingly.
- The Company has primarily two reportable business segments namely Fund based Activities and Advisory services for the quarter and period ended December 31, 2020. The Company publishes standalone financial results along with the consolidated financial results and in accordance with Ind AS 108 - Operating Segments, the company has disclosed the segment information in the consolidated financial results of the Company



Handwritten signature in blue ink.

Notes:

1. SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED							(Rs. in Lakhs)
Particulars	Quarter Ended			Nine Month Ended		Year Ended	
	31-Dec-20 (Unaudited)	30-Sep-20 (Unaudited)	31-Dec-19 (Unaudited)	31-Dec-20 (Unaudited)	31-Dec-19 (Unaudited)	31-Mar-20 (Audited)	
I Segment Revenue							
- Fund Based Activities	450.97	556.51	474.11	1,525.24	1,094.96	1,677.06	
- Advisory Services	254.48	120.50	38.50	389.48	243.62	233.51	
Total	705.45	677.01	512.61	1,914.72	1,338.58	1,910.57	
Less : Inter Segment Revenue	-	-	-	-	-	-	
Revenue from Operations	705.45	677.01	512.61	1,914.72	1,338.58	1,910.57	
II Segment Results							
Profit before Tax from each segment :							
- Fund Based Activities	3.26	52.94	217.27	135.31	420.07	512.99	
- Advisory Services	11.24	24.90	10.78	38.09	117.32	93.27	
Total	14.50	77.84	228.05	173.40	537.39	606.26	
Unallocable Income/(Expenditure) - net	86.78	(35.07)	(21.32)	35.21	(33.36)	(51.96)	
Profit before Tax	101.28	42.77	206.73	208.61	504.03	554.30	
Less: Taxes	160.32	6.07	42.18	195.21	130.73	148.21	
Profit after Tax	(59.04)	36.70	164.55	13.40	373.30	406.09	
III Capital Employed							
Segment Assets							
- Fund Based Activities	9,957.81	7,827.91	3,879.98	9,957.81	3,879.98	4,239.45	
- Advisory Services	674.77	78.23	24.35	674.77	24.35	29.67	
- Unallocated	2,151.01	813.27	408.34	2,151.01	408.34	578.66	
	12,783.59	8,719.41	4,312.67	12,783.59	4,312.67	4,847.78	
Segment Liabilities							
- Fund Based Activities	2,983.96	3,988.93	1,200.20	2,983.96	1,200.20	1,664.73	
- Advisory Services	110.90	21.64	35.27	110.90	35.27	15.91	
- Unallocated	614.41	22.28	41.55	614.41	41.55	51.83	
	3,709.27	4,032.85	1,277.02	3,709.27	1,277.02	1,732.47	

2 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on February 05, 2021. These results for the quarter and period ended December 31, 2020 have been subjected to a "Limited Review" by the statutory auditors of the Parent Company.

3 Fee and commission income majorly includes commission from syndication loan.

4 Pursuant to the approval of the shareholders obtained on September 21, 2020, the Parent Company through Circular Resolution of the Board dated November 03, 2020 has made allotment of 9,25,426 equity shares of Rs.10 each at a premium of Rs.101.30 per equity share, 40,43,126 unsecured compulsorily convertible debentures (CCDs), having issue price of Rs.111.30 and 17,96,944 Convertible Warrants having issue price of Rs.111.30 through preferential issue in accordance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and Section 42 of the Companies Act, 2013 as amended and the rules made. These debentures and share warrants are to be converted into equity shares within a period of 18 months from the date of allotment. As a result of this preferential issue transaction, the paid up equity share capital has increased by 9,25,426 equity shares and deferred tax expense of Rs.148.71 lakhs has been recognised in this quarter/period ended December 31, 2020.

5 Hon'ble Supreme Court, in a public interest litigation (Gajendra Sharma vs. Union of India & Anr). vide an interim order dated September 3, 2020, has directed that accounts which were not declared NPA till August 31, 2020 shall not be declared as NPA till further orders. However, such accounts have been classified as stage 3 in accordance with Note No.6 and provisioned accordingly.

6 COVID-19 virus, a global pandemic has affected the world economy including India. In preparing the accompanying consolidated financial results, the group's management has been required to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, equity, income and expenses. These estimates and associated assumptions, especially for impairment loss allowance under Ind AS 109 of the financial assets, are based on historical experience and various other factors including the possible effects that may result from the pandemic. These estimates and associated assumptions are believed to be reasonable under the current circumstances. In the event the impacts are more severe than anticipated, this will have a corresponding impact on the carrying value of the financial assets, the financial position and performance of the group and its operations.

In accordance with the relevant RBI guidelines on 'COVID-19 Regulatory Package' dated March 27, 2020, April 17, 2020, and May 23 2020, the group has granted moratorium of three months on payment of all instalments/interest, as applicable, falling due between March 1, 2020 and August 31, 2020 to all eligible borrowers based on the requests. For all such accounts where the moratorium is granted, the asset classification shall remain stand still during the moratorium period (i.e. the number of days past-due shall exclude the moratorium period for the purposes of determining whether an asset is non-performing). Accordingly, for all such accounts where moratorium has been granted, the number of days past-due shall exclude the moratorium period for the purposes of asset classification under the Income Recognition, Asset Classification and Provisioning norms as well as for staging of those accounts for impairment loss allowance under Ind AS.

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

For and on behalf of the Board of
Dhanvarsha Finvest Limited

Karan Neale Desai
Joint Managing Director
DIN: 05285546



Mumbai, February 5, 2021



(Page 2)