

August 10, 2018

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

Scrip Code: 540268

Dear Sir / Madam,

#### Subject : Approval of Unaudited financial results for the quarter ended June 30, 2018.

In compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of Dhanvarsha Finvest Limited at its meeting held on August 10, 2018 (commenced at 6.00 p.m. and concluded at 8.30 p.m.) has approved Unaudited financial results (subjected to limited review by the Statutory Auditors) for the quarter ended June 30, 2018. A copy each of the limited review report and unaudited financials is attached herewith.

We request you to take the above on record.

Thanking you.

Yours faithfully, For **Dhanvarsha Finvest Limited** 

Malay Rohitkumar Bhow

Whole Time Director



Encl: As above

Regd. Off.: B-Wing, 813/2, Mondeal Square, Opp. Karnavati Club, S G Highway, Ahmedabad - 380015. | Tel: 079 - 4032 0311 | GST: 24AAACD9887D1ZI Corp. Off.: 2nd Floor, Building No. 4, Wilson House, Old Nagardas Road, Andheri (East), Mumbai - 400 069. | Tel: 022 - 2826 4295 | GST: 27AAACD9887D1ZC CIN: L24231GJ1994PLC023528 | Web: www.dhanvarshafinvest.com | E-mail: contact@dhanvarshafin.com

#### **Dhanvarsha Finvest Limited**

### Registered office:- B Wing, 813/2, Mondeal Square, Opp. Karnavati Club, S G Highway, Ahmedabad, Gujarat - 380015. Tel: +91-7940320311, Email ID: dhanvarshafinvest@gmail.com CIN:- L24231GJ1994PLC023528

#### STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018

		C	Juarter Ended		Year Ended
	Particulars	30-Jun-18 (Unaudited)	31-Mar-18 (Audited)	30-Jun-17 (Unaudited)	31-Mar-18 (Audited)
1	Revenue				
	Revenue from operations	459.71	332.14	4.78	735.8
	Other income	146.64	106.72	4.47	453.29
	Total Revenue (I)	606.35	438.86	9.25	1,189.17
II	Expenses				
	Employee benefits expenses	89.75	78.57		226.8
	Finance costs	148.81	122.27	0.34	200.1
	Depreciation and amortization	1.09	3.11	0.31	5.38
	Loan losses and provisions	107.63	18.07	*	58.53
	Other expenditure	72.92	89.61	3.62	236.80
	Total Expenses (II)	420.20	311.63	4.27	727.68
111	Profit before Extraordinary and Exceptional Item and tax (I - II)	186.15	127.23	4.98	461.49
IV	Extraordinary and Exceptional Item income / (expenses)	-		8	-
V	Profit before tax (III + IV)	186.15	127.23	4.98	461.49
VI.	Tax expense/(credit)				
	Current tax	32.38	19.10	1.20	30.16
	Deferred tax	(3.93)	(3.62)	0.34	(0.93
•	Short/(Excess) provision for earlier year '(s)		(0.69)	÷	23.99
	Total tax expense/(credit) (VI)	28.45	14.79	1.54	53.22
VII	Profit for the period/year after tax (V - VI)	157.70	112.44	3.44	408.27
VIII	Paid up equity share capital	1,350.00	775.78	775.78	775.78
	(Face Value of Rs. 10/- per share)				
Х	Reserves (excluding revaluation reserve)				494.04
х	Earnings Per Share (EPS) (FV of Rs. 10/- each)				
	(Not annualized for the interim periods)				
	Basic EPS (Amount in Rs.)	2.00	1.45	0.04	5.26
	Diluted EPS (Amount in Rs.)	2.00	1.45	0.04	5.26

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# 1. SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in Lakhs)

Particulars         30-Jun-17 (Inaudited)         30-Jun-17 (Audited)         30-Jun-17 (Unaudited)         30-Jun-17 (Unauted)         30-Jun-17	s. in Lakhs)					
Particulars         30-Juli-16         3 - Main To         Unaudited)         (Unaudited)	Year Ended		uarter Ended	Quart		
- Fund Based Activities       290.38       196.85       4.78         - Advisory Services       169.33       135.29       -         Total       459.71       332.14       4.78         Less : Inter Segment Revenue       459.71       332.14       4.78         Revenue from Operations       459.71       332.14       4.78         Profit before Tax and Interest from each segment :       -       -       -         - Fund Based Activities       (116.45)       (102.74)       0.51         - Advisory Services       51.99       8.38       0.51         Total       134.16       118.85       4.47         Unallocable Income net of Expenditure       134.16       118.85       4.47         Profit before Tax       28.45       14.79       1.54         Less: Taxes       157.70       112.44       3.44         Profit after Tax       6,211.27       4,972.26       910.86         Segment Liabilities       -       -       -       -         - Fund Based Activities       1,529.99       485.25       -       -         - Fund Based Activities       4,999.03       4,126.95       45.87         - Fund Based Activities       8.87       12.59	31-Mar-18 (Audited)			The second s	Particulars	
- Fund Based Activities       290.38       196.85       4.78         - Advisory Services       169.33       135.29       -         Total       459.71       332.14       4.78         Less : Inter Segment Revenue       459.71       332.14       4.78         Revenue from Operations       459.71       332.14       4.78         Profit before Tax and Interest from each segment :       -       -       -         - Fund Based Activities       (116.45)       (102.74)       0.51         - Advisory Services       51.99       8.38       0.51         Total       134.16       118.85       4.47         Unallocable Income net of Expenditure       134.16       118.85       4.47         Profit before Tax       28.45       14.79       1.54         Less: Taxes       157.70       112.44       3.44         Profit after Tax       6,211.27       4,972.26       910.86         Segment Liabilities       -       -       -       -         - Fund Based Activities       1,529.99       485.25       -       -         - Fund Based Activities       4,999.03       4,126.95       45.87         - Fund Based Activities       8.87       12.59						
Advisory Services       169.33       135.29       -         Total       459.71       332.14       4.78         Less : Inter Segment Revenue       459.71       332.14       4.78         Revenue from Operations       459.71       332.14       4.78         Profit before Tax and Interest from each segment :       .       .       .       .         . Fund Based Activities       .       .       .       .       .         . Advisory Services       51.99       8.38       0.51       .         Total       134.16       118.85       4.47         Unallocable Income net of Expenditure       134.16       118.85       4.47         Profit before Tax       28.45       14.79       1.54         Less: Taxes       157.70       112.44       3.44         Profit after Tax       6,211.27       4,972.26       910.86         Segment Liabilities       6,211.27       4,972.26       910.86         Advisory Services       0.89       40.93       .         Unallocated       7,752.15       5,498.44       910.86         Segment Liabilities       4,999.03       4,126.95       45.87         Advisory Services       110.87       8.98 <td>375.70</td> <td>4.78</td> <td>196.85</td> <td>290.38</td> <td></td>	375.70	4.78	196.85	290.38		
Advisory Services       459.71       332.14       4.78         Total	360.18		135.29	169.33		
Less : Inter Segment Revenue       -       -       -         Revenue from Operations       459.71       332.14       4.78         Segment Results       Profit before Tax and Interest from each segment :       -       -       -         - Fund Based Activities       -       -       -       -         - Advisory Services       168.44       111.12       -       -         Total       51.99       8.38       0.51       -         Unallocable Income net of Expenditure       134.16       118.85       4.47         Profit before Tax       28.45       14.79       1.54         Less: Taxes       157.70       112.44       3.44         II       Capital Employed       -       -       -         Segment Assets       6,211.27       4,972.26       910.86         - Fund Based Activities       6,211.27       4,972.26       910.86         - Segment Liabilities       -       -       -       -         - Fund Based Activities       -       -       -       -         - Fund Based Activities       -       -       -       -         - Fund Based Activities       -       -       -       -         - Fund	735.88	4.78	332.14			
Revenue from Operations       459.71       332.14       4.78         Segment Results       Profit before Tax and Interest from each segment : <ul> <li>Fund Based Activities</li> <li>Advisory Services</li> <li>Total</li> </ul> (116.45)     (102.74)       0.51         Unallocable Income net of Expenditure       134.16       118.85       4.47         Profit before Tax       134.16       118.85       4.47         Unallocable Income net of Expenditure       134.16       118.85       4.47         Profit after Tax       136.15       127.23       4.98         28.45       14.79       1.54         II       Capital Employed       28.45       14.79       1.54         Segment Assets       6.211.27       4.972.26       910.86         Advisory Services       1.529.99       485.25       -         Unallocated       7.752.15       5.498.44       910.86         Segment Liabilities       4.999.03       4.126.95       45.87         Advisory Services       8.87       12.59       -         - Fund Based Activities       8.87       12.59       -         - Fund Based Activities       8.87       12.59       -         - Advisory Services       110.87<	e 🔒	- 1	-	-		
Segment Results         (116.45)         (102.74)         0.51           - Fund Based Activities         - Advisory Services	735.88	4.78	332.14	459.71		
Profit before Tax and Interest from each segment :       (116.45)       (102.74)       0.51         - Fund Based Activities       168.44       111.12       -         - Advisory Services       51.99       8.38       0.51         Total       134.16       118.85       4.47         Unallocable Income net of Expenditure       134.16       118.85       4.47         Profit before Tax       28.45       14.79       1.54         Less: Taxes       157.70       112.44       3.44         Profit after Tax       6,211.27       4,972.26       910.86         Segment Assets       6,211.27       4,972.26       910.86         - Fund Based Activities       10.89       40.93       -         - Juallocated       7,752.15       5,498.44       910.86         Segment Liabilities       4,999.03       4,126.95       45.87         - Fund Based Activities       8.87       12.59       -         - Fund Based Activities       4,999.03       4,126.95       45.87         - Fund Based Activities       4,999.03       4,126.95       45.87         - Fund Based Activities       4,999.03       4,126.95       45.87         - Fund Based Activities       8.87       12.59					Revenue nom operations	
- Fund Based Activities       (116.45)       (102.74)       0.51         - Advisory Services       168.44       111.12       -         Total       51.99       8.38       0.51         Unallocable Income net of Expenditure       134.16       118.85       4.47         Profit before Tax       186.15       127.23       4.98         Less: Taxes       28.45       14.79       1.54         Profit after Tax       157.70       112.44       3.44         I       Capital Employed       6,211.27       4,972.26       910.86         Segment Assets       6,211.27       4,972.26       910.86         - Hund Based Activities       1,529.99       485.25       -         - Unallocated       7,752.15       5,498.44       910.86         Segment Liabilities       4,999.03       4,126.95       45.87         - Fund Based Activities       8.87       12.59       -         - Unallocated       7,752.15       5,498.44       910.86						
- Fund Based Activities       1(10.10)       1(10.10)       111.12         - Advisory Services       51.99       8.38       0.51         Total       134.16       118.85       4.47         Unallocable Income net of Expenditure       134.16       118.85       4.47         Profit before Tax       28.45       14.79       1.54         Less: Taxes       28.45       14.79       1.54         Profit after Tax       157.70       112.44       3.44         Segment Assets       6,211.27       4,972.26       910.86         - Fund Based Activities       6,211.27       4,972.26       910.86         - Advisory Services       1,529.99       485.25       -         - Unallocated       7,752.15       5,498.44       910.86         Segment Liabilities       4,999.03       4,126.95       45.87         - Fund Based Activities       8.87       12.59       -         - Advisory Services       110.87       89.08       -	(270.1	0.51	(102,74)	(116 45)		
- Advisory Services       51.99       8.38       0.51         Total       134.16       118.85       4.47         Unallocable Income net of Expenditure       134.16       118.85       4.47         Profit before Tax       28.45       14.79       1.54         Less: Taxes       28.45       14.79       1.54         Profit after Tax       157.70       112.44       3.44         Segment Assets       6,211.27       4,972.26       910.86         - Fund Based Activities       10.89       40.93       -         - Unallocated       7,752.15       5,498.44       910.86         Segment Liabilities       4,999.03       4,126.95       45.87         - Fund Based Activities       8.87       12.59       -         - Advisory Services       110.87       89.08       -	301.5	-		5 C		
Total       134.16       118.85       4.47         Unallocable Income net of Expenditure       134.16       118.85       4.47         Profit before Tax       186.15       127.23       4.98         Less: Taxes       28.45       14.79       1.54         Profit after Tax       157.70       112.44       3.44         Capital Employed       6,211.27       4,972.26       910.86         Segment Assets       6,211.27       4,972.26       910.86         Advisory Services       10.89       40.93       -         Unallocated       1,529.99       485.25       -         Fund Based Activities       1,529.99       485.25       -         On Based Activities       4,999.03       4,126.95       45.87         - Fund Based Activities       8.87       12.59       -         - Advisory Services       110.87       89.08       -	31.3	0.51			- Advisory Services	
Unallocable Income net of Expenditure       10 11 20 120 120 120 120 120 120 120 120				51.77	Total	
Profit before Tax       186.15       127.23       4.98         Less: Taxes       28.45       14.79       1.54         Profit after Tax       157.70       112.44       3.44         I       Capital Employed       6,211.27       4,972.26       910.86         Segment Assets       6,211.27       4,972.26       910.86         - Fund Based Activities       10.89       40.93       -         - Unallocated       7,752.15       5,498.44       910.86         Segment Liabilities       4,999.03       4,126.95       45.87         - Fund Based Activities       8.87       12.59       -         - Advisory Services       110.87       89.08       -	430.1	4.47	118.85	134.16	Uppliesable income net of Expenditure	
Less: Taxes       28.45       14.79       1.54         Profit after Tax       157.70       112.44       3.44         I       Capital Employed       6,211.27       4,972.26       910.86         Segment Assets       6,211.27       4,972.26       910.86         Advisory Services       10.89       40.93       -         Unallocated       7,752.15       5,498.44       910.86         Segment Liabilities       4,999.03       4,126.95       45.87         - Fund Based Activities       8.87       12.59       -         - Advisory Services       110.87       89.08       -	461.4		127.23	186.15		
Profit after Tax       157.70       112.44       3.44         I Capital Employed       6,211.27       4,972.26       910.86         Segment Assets       6,211.27       4,972.26       910.86         - Fund Based Activities       10.89       40.93       -         - Advisory Services       1,529.99       485.25       -         - Unallocated       7,752.15       5,498.44       910.86         Segment Liabilities       4,999.03       4,126.95       45.87         - Fund Based Activities       8.87       12.59       -         - Advisory Services       110.87       89.08       -	53.2	1.54	14.79	28.45		
Segment Assets         6,211.27         4,972.26         910.86           - Fund Based Activities         10.89         40.93         -           - Advisory Services         1,529.99         485.25         -           Unallocated         7,752.15         5,498.44         910.86           Segment Liabilities         4,999.03         4,126.95         45.87           - Fund Based Activities         8.87         12.59         -           - Advisory Services         110.87         89.08         -	408.2	3.44	112.44	157.70		
Segment Assets         6,211.27         4,972.26         910.86           - Fund Based Activities         10.89         40.93         -           - Advisory Services         1,529.99         485.25         -           - Unallocated         7,752.15         5,498.44         910.86           Segment Liabilities         4,999.03         4,126.95         45.87           - Fund Based Activities         8.87         12.59         -           - Advisory Services         110.87         89.08         -					Capital Employed	
- Fund Based Activities       6,211.27       4,972.26       910.88         - Advisory Services       10.89       40.93       -         - Unallocated       1,529.99       485.25       -         Segment Liabilities       4,999.03       4,126.95       45.87         - Fund Based Activities       8.87       12.59       -         - Advisory Services       110.87       89.08       -	4,972.	010.01				
- Advisory Services       1,529.99       485.25       -         - Unallocated       7,752.15       5,498.44       910.86         Segment Liabilities       4,999.03       4,126.95       45.87         - Fund Based Activities       8.87       12.59       -         - Advisory Services       110.87       89.08       -	4,972.	910.86		0.055		
Unallocated     1,22,177     1,22,177       Segment Liabilities     7,752.15     5,498.44     910.86       - Fund Based Activities     4,999.03     4,126.95     45.87       - Advisory Services     8.87     12.59     -	40.	-		Chryster Color	- Advisory Services	
Segment Liabilities         4,999.03         4,126.95         45.87           - Fund Based Activities         8.87         12.59         -           - Advisory Services         110.87         89.08         -	5,498.	010.86			- Unallocated	
- Fund Based Activities     4,999.03     4,126.95     45.67       - Advisory Services     8.87     12.59     -       110.87     89.08     -	3,170.	910.00	5,490.44	7,752.15		
- Fund Based Activities 8.87 12.59 - - Advisory Services 8.87 12.69 -	4,126.	45.87	4 126 95	4 000 02		
- Advisory Services	12.		_32			
	89.					
- Unallocated 5,118.77 4,228.62 45.87	4,228.	45.87	And the second sec		- Unallocated	

2. The above results were reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at its Meeting held on August 10, 2018. The above results for the quarter ended June 30, 2018 have been reviewed by the statutory auditor of the Company and the financials results for the quarter ended June 30, 2017 as disclosed above have been audited by another auditor who expressed unmodified opinion on those results.

3. The Company has two reportable business segments namely Fund based Activities and Advisory services for the quarter ended June 30, 2018.

4. Pursuant to the approval of the shareholders obtained on August 28, 2017 and prior approval accorded by Reserve Bank of India for the change in shareholding and management on June 18, 2018, the Company in its Board Meeting dated June 29, 2018 has made an issue and allotment of 57,42,200 equity shares of Rs.10 each at a premium of Rs.11 per equity share aggregating Rs.12,05,86,200/ through preferential issue to Truvalue Agro Ventures Private Limited, in accordance with Chapter VII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and Section 42 of the Companies Act, 2013 as and the rules made.



5. Truvalue Agro Ventures Private Limited has made an Open Offer on June 28, 2018 to the public shareholders of the Company for substantial acquisition of equity shares and voting rights, accompanied with a change in management control and promoters of the Company. On July 31, 2018, Truvalue Agro Ventures Private Limited acquired 6,90,000 equity shares under the Open Offer, resulting in total holding 64,32,200 equity shares with 47.65% voting rights. To effect the change in management control, the Company is in the process of reconstituting its Board of Directors and reclassification of Promoters.

6. The Board of Directors at its meeting held on May 30, 2018 had recommended a payment of Dividend of Rs.1/- per equity share of face value of Rs.10/- each (i.e. 10%) subject to approval of the shareholders at the ensuing Annual General Meeting.

7. The figures for the quarter ended March 31, 2018 are balancing figures between audited figures in respect of the financials for the year ended March 31, 2018 and unaudited figures upto the period ended December 31, 2017 which was subject to limited review.

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

For and on behalf of the Board of Dhanvarsha Finvest Limited

Malay Bhow

Chairman & Managing Director DIN: 02770605

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Mumbai, August 10, 2018



## HARIBHAKTI & CO. LLP

Chartered Accountants

#### Limited Review Report

Review Report to The Board of Directors Dhanvarsha Finvest Limited

- 1. We have reviewed the accompanying Statement of Unaudited Financial Results of Dhanvarsha Finvest Limited ('the Company') for the quarter ended June 30, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with relevant circulars thereon ("SEBI Regulations"). This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" (AS 25) as prescribed under Sec 133 of Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
- 2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- 3. We have not been able to obtain appropriate audit evidence with regard to Loan Assets and its movement during the quarter, as mentioned in table below, and hence we are unable to comment on its consequential impact on the Statement.



from firm Haribhakti & Co. LLP, Chartered Accountants Regn. No. AAC- 3768, a limited liability partnership registered in India (converted on 17th June, 2014)

Registered office: 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

(Rs. in Lakhs)

Balance as on April 1, 2018	Loans given/ interest accrued during the quarter ended June 30, 2018	(Repaid)/(Settled)/Adjustm ent during the quarter ended June 30, 2018	King and the second sec
37.26	132.30	0.04	169.60

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

- 4. Based on our review conducted as above and subject to the possible effects of the matter described in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with aforesaid accounting standard and other recognised accounting practices and policies have not disclosed the information required to be disclosed in terms of SEBI Regulations, including the manner in which it is to be disclosed or that it contains any material misstatement.
- 5. The comparative Financial Information of the Company for corresponding quarter ended June 30, 2017 were reviewed by the predecessor auditor who expressed an unmodified opinion on those financial statements on August 28, 2017.

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

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Anup Mundhra Partner Membership No.: 061083 Mumbai August 10, 2018

