

July 13, 2018

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

Scrip Code: 540268

Dear Sir / Madam,

Subject :Submission of PAS-4 (Private Placement Offer Letter) and PAS-5 (Record of Private Placement Offers)

We wish to inform you that the Company has issued and allotted 57,42,200 Equity Shares of face value Rs.10/- each at a price of Rs.21/- per Equity Share (including premium of Rs.11/- per Equity Share) aggregating to Rs.12,05,86,200/- (Rupees Twelve Crore Five Lakh Eighty-Six Thousand Two Hundred Only) to Truvalue Agro Ventures Private Limited under Chapter VII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended and Section 42 of the Companies Act, 2013 (including the rules madethereunder).

Rule 14(3) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 mandates the company to maintain a complete record of private placement offers in Form PAS-5. A proviso to the said Rule also mandates the company to file a copy each of PAS-5 and private placement offer letter in PAS-4 with the Registrar of Companies and where the company is listed, with the Securities and Exchange Board within a period of thirty days of circulation of the private placement offer letter.

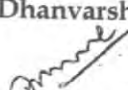
In compliance with the aforesaid, we are forwarding you the following documents which are being submitted to the Registrar of Companies:

- (a) A copy of PAS-4 i.e. Private Placement Offer Letter; and
- (b) A copy of PAS-5 i.e. Record of Private Placement Offers.

We request you to take the above on the record and acknowledge receipt and the same be treated as compliance under applicable provisions of the Companies Act, 2013 and the rules madethereunder.

Thanking you.
Yours faithfully,

For Dhanvarsha Finvest Limited


Dhairyakumar Thakkar
Company Secretary



Encl: as above



FORM PAS-4
PRIVATE PLACEMENT OFFER LETTER

[Pursuant to section 42 and rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014]

The Private Placement Offer Letter shall contain the following:

1. GENERAL INFORMATION	
a. Name, address, website and other contact details of the company indicating both registered office and corporate office;	<p>DHANVARSHA FINVEST LIMITED CIN : L24231GJ1994PLC023528 Registered Office: B Wing, 813/2, Mondeal Square, Opp. Karnavati Club, S G Highway, Ahmedabad - 380015 (GJ). Corporate Office: 2nd Floor, Building No.4, Wilson House, Old Nagardas Road, Andheri (East), Mumbai - 400069(MH). www.dhanvarshafinvest.com Tel : 079-4032 0311 E-mail : contact@dhanvarshafin.com</p>
b. Date of incorporation of the company;	November 9, 1994
c. Business carried on by the company and its subsidiaries with the details of branches or units, if any;	The Company is carrying on business of Non-Banking Finance Activities and primarily engaged in giving loans to small and medium size enterprises and trading of securities. The Company does not have any subsidiaries and has 2 branches.
d. Brief particulars of the management of the company;	<p>The Company is managed by the Board of Directors. The composition of the Board of Directors is as follows:</p> <ol style="list-style-type: none"> 1. Malay Rohitkumar Bhow - Whole Time Director; 2. Arunaben Girishkumar Shah - Independent Director; 3. Dharmil Shah - Independent Director; 4. Karan Neale Desai - Non-Executive Director. <p>Dhairyakumar Thakkar is the Company Secretary.</p>
e. Names, addresses, DIN and occupations of the directors;	Please refer Annexure A.
f. Management's perception of risk factors;	Please refer Annexure B.
g. Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of -	
i. statutory dues;	Nil
ii. debentures and interest thereon;	Nil
iii. deposits and interest thereon;	Nil
iv. loan from any bank or financial institution and interest thereon.	Nil



h. Names, designation, address and phone number, email ID of the nodal/ compliance officer of the company, if any, for the private placement offer process;	Dhairyakumar Thakkar, Company Secretary B Wing, 813/2, Mondeal Square, Opp. Karnavati Club, S G Highway, Ahmedabad - 380015 (GJ). Tel : 079-4032 0311, 94275 99351 E-mail : ghanvarshafinvest@gmail.com
2. PARTICULARS OF THE OFFER	
a. Date of passing of board resolution;	July 27, 2017
b. Date of passing of resolution in the general meeting, authorizing the offer of securities;	August 28, 2017
c. Kinds of securities offered (i.e. whether share or debenture) and class of security;	Equity Shares of face value of Rs.10/- each ranking pari-passu with the existing shares.
d. Price at which the security is being offered including the premium, if any, alongwith justification of the price;	Rs.21/- (Rupees twenty one only) [Equity Shares of face value of Rs.10/- each at a premium of Rs.11/- each]
e. name and address of the valuer who performed valuation of the security offered;	V.D. Shukla & Co., Chartered Accountants B-213, Gopal Palace, Nr. Shiromani Flats, Opp. Ocean Park, Shivranjani-Nehrunagar Rd, Nehrunagar, Ahmedabad - 380015 (GJ)
f. Amount which the company intends to raise by way of securities;	Rs.12,05,86,200/- (Rupees Twelve Crore Five Lakh Eighty-six Thousand Two Hundred only)
g. Terms of raising of securities:	The Equity Shares proposed to be allotted shall rank pari passu with existing Equity Shares of the Company in all respects.
Duration, if applicable	Not Applicable
Rate of Dividend	The declaration and payment of dividends, if any, will be recommended by the Board of Directors and approved by the Shareholders at their discretion, subject to the provisions of the Articles of Association and the Companies Act. The recommendation, declaration and payment of dividends, if any, will depend on a number of factors, including but not limited to availability of profits for distribution, overall financial conditions, capital requirements, results of operations, earnings, contractual restrictions, applicable Indian legal restrictions and other factors that may be considered relevant by the Board of Directors. However, subject to aforementioned factors the Company may consider declaring and paying dividends in the future.
Rate of Interest	Not Applicable
Mode of payment and	Not Applicable
Repayment	Not Applicable
h. Proposed time schedule for which the offer letter is valid;	As per Regulation 74 of SEBI (ICDR) Regulations 2009, the Company shall complete the allotment of equity shares as aforesaid on or before the expiry of 15 days from the date of passing of the special resolution by the shareholders granting consent for preferential issue or in the event allotment of equity shares would require any approval(s) from any regulatory authority or the Central Government, within 15 days from the date of such approval(s), as the case may be.



	The Company has received prior approval of the Reserve Bank of India vide letter dated June 18, 2018 for the change in management and shareholding of the Company, accordingly the offeree shall accept the offer on or before July 3, 2018.												
i. Purposes and objects of the offer;	To finance the short term and long term working capital requirement of the business on one hand and to support the future growth plans of the Company and for general corporate purposes, on the other.												
j. Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects;	None of the existing Promoters, Directors or Key Management Personnel of the Company has shown their intention to subscribe to proposed Preferential Issue of shares.												
k. Principle terms of assets charged as security, if applicable;	Not Applicable												
3. DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC.													
i. Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons.	None of the Directors, Promoters, Key Managerial Personnel and their relatives is concerned or interested in the Offer.												
ii. Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the circulation of the offer letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	Nil												
iii. Remuneration of directors (during the current year and last three financial years);	Malay Rohitkumar Bhow was paid a remuneration of Rs.5,00,000 during the Financial Year 2017. There was not remuneration paid to the Directors of the Company for the Financial Year 2016, Financial Year 2018 and during the current year until the issue of this Offer Letter.												
iv. Related party transactions entered during the last three financial years immediately preceding the year of circulation of offer letter including with regard to loans made or, guarantees given or securities provided	Related party transactions during the Financial Year 2017: <table border="1" data-bbox="632 1689 1433 1897"> <thead> <tr> <th>Name of Related Party</th> <th>Type of Transaction</th> <th>FY17 (Amount in Rs.)</th> </tr> </thead> <tbody> <tr> <td>Rohitkumar Bhow</td> <td>Loan Advanced</td> <td>1,000,000</td> </tr> <tr> <td>(Relative of Malay RohitKumar Bhow)</td> <td>Loan Recovered</td> <td>1,000,000</td> </tr> <tr> <td></td> <td>Interest Received</td> <td>52,800</td> </tr> </tbody> </table> <p>There were no related party transactions during the Financial Year</p>	Name of Related Party	Type of Transaction	FY17 (Amount in Rs.)	Rohitkumar Bhow	Loan Advanced	1,000,000	(Relative of Malay RohitKumar Bhow)	Loan Recovered	1,000,000		Interest Received	52,800
Name of Related Party	Type of Transaction	FY17 (Amount in Rs.)											
Rohitkumar Bhow	Loan Advanced	1,000,000											
(Relative of Malay RohitKumar Bhow)	Loan Recovered	1,000,000											
	Interest Received	52,800											



	2016 and Financial Year 2018.			
v. Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of circulation of offer letter and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark	Please refer Annexure C.			
vi. Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last three years immediately preceding the year of circulation of offer letter in the case of company and all of its subsidiaries. Also if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the offer letter and if so, section-wise details thereof for the company and all of its subsidiaries	Nil			
vii. Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company	Nil			
4. FINANCIAL POSITION OF THE COMPANY				
a. the capital structure of the company in the following manner in a tabular form-				
(i) (a) the authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value);	Particulars	No of Equity Shares	Description of Equity Shares	Aggregate Nominal Value
	Authorised Capital	1,35,00,000	Rs.10/- each	Rs. 13,50,00,000
	Issued Capital	77,57,800	Rs.10/- each	Rs. 7,75,78,000
	Subscribed Capital	77,57,800	Rs.10/- each	Rs. 7,75,78,000
	Paid Up Capital	77,57,800	Rs.10/- each	Rs. 7,75,78,000
(b) size of the present offer;	57,42,200 Equity Shares of Rs.10/- each aggregating approximately Rs.12,05,86,200/-			
(c) paid up capital				
(A) after the offer	Rs.13,50,00,000 - 1,35,00,000 Equity Shares of Rs.10/- each.			



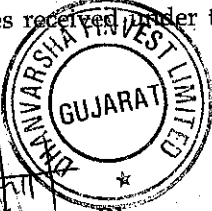
(B) after conversion of convertible instruments (if applicable)	Not Applicable
(d) share premium account (before and after the offer)	Share Premium Account (Before Offer) - Nil Share Premium Account (After Offer) - Rs.6,31,64,200/-
(ii) the details of the existing share capital of the issuer company in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration	Please refer Annexure D.
Provided that the issuer company shall also disclose the number and price at which each of the allotments were made in the last one year preceding the date of the offer letter separately indicating the allotments made for considerations other than cash and the details of the consideration in each case;	
b. Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of circulation of offer letter;	Please refer Annexure E.
c. Dividends declared by the company in respect of the said three financial years; interest coverage ratio for last three years (Cash profit after tax plus interest paid/interest paid)	Not Applicable
d. A summary of the financial position of the company as in the three audited balance sheets immediately preceding the date of circulation of offer letter;	Please refer Annexure E.
e. Audited Cash Flow Statement for the three years immediately preceding the date of circulation of offer letter;	Please refer Annexure E.
f. Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company.	There were no change in accounting policies during the Financial Year 2016, Financial Year 2017 and Financial Year 2018.



5. A DECLARATION BY THE DIRECTORS THAT-

I, **Malay Rohitkumar Bhow**, Whole Time Directors of the Company certify that:

- a. the Company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder;
- b. the compliance with the Companies Act, 2013 and the rules does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government;
- c. the monies received under the offer shall be used only for the purposes and objects indicated in the Offer letter;



Malay Rohitkumar Bhow
Whole Time Director

I am authorized by the Board of Directors of the Company vide resolution number 2 dated June 27, 2018 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.



Malay Rohitkumar Bhow
Whole Time Director

Date: June 27, 2018

Place: Ahmedabad

Attachments:-

- Copy of Memorandum of Association;
- Copy of Articles of Association;
- Copy of Board Resolution dated July 27, 2017;
- Copy of Shareholders Resolution dated August 28, 2017;
- Valuation Report of V. D. Shukla & Co, Chartered Accountant;
- Copy of in-principle approval received from BSE Limited on October 13, 2017;
- Copy of prior approval received from Reserve Bank of India on June 18, 2018;
- Annual Financial Statements for the year ended March 31, 2018;
- Annual Financial Statements for the year ended March 31, 2017;
- Annual Financial Statements for the year ended March 31, 2016.

Annexure A : Names, addresses, DIN and occupations of the Board of Directors

S No.	Name of the Director	DIN	Designation	Address	Occupation
1	Malay RohitKumar Bhow	02770605	Whole-time Director	101, Bldg. No. 38, Race Course Park, Near Airport Main Road, Rajkot - 360004 (GJ)	Company Executive
2	Arunaben Shah	00014528	Independent Director	64, Punit Nagar, Old Padra Road, Vadodara - 390015 (GJ)	Business
3	Dharmil Shah	02496445	Independent Director	64, Punit Nagar, Old Padra Road, Vadodara - 390015 (GJ)	Business
4	Karan Neale Desai	05285546	Non-Executive Director	Flat No. 1906, 19 th Floor, Bldg. A, Interface Heights, Off Link Road, Malad West, Mumbai - 400064 (MH)	Professional



Annexure B : Management's perception of risk factors

An investment in the Equity Shares of the Company involves a high degree of risk. You should carefully consider each of the following risk factors and all other information set forth in this document before making an investment in the Equity Shares of the Company. The risks and uncertainties described below are not the only risks that we currently face. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also adversely affect our business, financial condition, results of operations and cash flows.

If any or some combination of the following risks, or other risks that are not currently known or believed to be adverse, actually occur, our business, financial condition and results of operations could suffer, the trading price of, and the value of your investment in, the Equity Shares of the Company could decline and you may lose all or part of your investment. In making an investment decision with respect to this offer, you must rely on your own examination of the Company and the terms of this offer, including the merits and risks involved.

Risks relating to our Business:

- The Company's business is subject to regulation by several authorities, which could have an adverse effect on the Company's business and its results of operations;
- Changes in laws and regulations governing the financing business may adversely affect the Company's business, financial condition, results of operations and prospects;
- We cannot predict the effect on the Company's business of the proposed laws and regulations affecting NBFCs;
- Interest rate volatility adversely affects the Company's business, financial condition and results of operations;
- Inability to attract, motivate, integrate or retain qualified personnel at levels of experience that are necessary to maintain quality and reputation may adversely affect the Company's business;
- Diversification into new business verticals and the introduction of new products and services may not be successful, which may adversely affect the Company's business and prospects;
- Competition from other financial institutions, as well as Government-sponsored social programs, may adversely affect the Company's business and competitive position;
- The markets in which the Company is involved are intensely competitive. The Company competes with other companies in India which often establish and pursue similar strategic business plans. Competitors may have stronger relationships and associations with the Company's current or potential customers, counterparties and business partners. Competitors may also have greater financial, technical, marketing, distribution, information, human and other resources than the Company and may be stronger in certain of the market segments in which the Company operate;
- The Company requires certain statutory and regulatory approvals for conducting its business and any failure to obtain or renew them in a timely manner, or at all, may adversely affect its business;
- Any future issuance of Equity Shares may dilute your shareholding and any future sales of Equity Shares by major shareholders may adversely affect the trading price of the Equity Shares;
- The Company's ability to pay dividends will depend upon applicable laws, including capital adequacy standards, future earnings, financial condition, working capital requirements, capital expenditure and there can be no assurance that the Company will be able to pay dividends in the future;
- The Company, will be required to prepare financial statements under Indian Accounting Standards ("Ind-AS") (which is India's convergence to IFRS) for the accounting period beginning from April 1, 2019. The transition to Ind-AS is very recent and there is no clarity on the impact of such transition on the Company.



Risk relating to India.

- If terrorist attacks or social unrest in India increase, the Company's business could be adversely affected and the trading price of its Equity Shares could decrease;
- Natural disasters could have an adverse effect on the Indian economy, the Company's business and the trading price of its Equity Shares;
- All the revenue of the Company is derived from business in India, and a decline in economic growth in India could adversely affect its business;
- Political instability or changes in the Government in India or in the Government of the states could cause significant adverse effects the Company's business and the trading price of its Equity Shares;
- Uncertainties relating to recent tax regulation may impact the Company's business;
- The Company may be affected by competition law in India and any adverse application or interpretation of the Competition Act could adversely affect its business.

Risks Relating to the Equity Shares and this Offer

- The equity shares (ISIN: INE615R01011) of the Company are currently listed at BSE Limited, (Scrip Code: 540268) under "XT" group and are infrequently traded on BSE Limited;
- The trading price of the Equity Shares of the Company may be subject to volatility and you may not be able to sell your Equity Shares at or above the Issue Price;
- The trading prices of publicly traded securities may be highly volatile. Factors affecting the trading price of Equity Shares include:
 - variations in operating results of the Company;
 - announcements of new products, strategic alliances or agreements by us or by competitors;
 - increases and decreases in Member base of the Company;
 - recruitment or departure of key personnel;
 - favorable or unfavorable reports by a section of the media concerning the financing business in general, or in relation to business and operations of the Company;
 - misinformation campaigns by any disgruntled employees and management, whether presently on our rolls or not;
 - changes in the estimates of operating results or changes in recommendations by any securities analysts that elect to research and report on Equity Shares of the Company;
 - market conditions affecting the financial sector generally, and the economy as a whole; and
 - adoption or modification of regulations, policies, procedures or programs applicable to business of the Company.
- If the stock markets experience a loss of investor confidence, the trading price of the Equity Shares of the Company could decline for reasons unrelated to business, financial condition or operating results of the Company. The trading price of Equity Shares of the Company might also decline in reaction to events that affect other companies in similar industry even if these events do not directly affect the Company;
- Investors may be subject to Indian taxes arising out of capital gains on the sale of Equity Shares;
- There is no guarantee that the Equity Shares of the Company will be listed, or continue to be listed, on BSE Limited in a timely manner, or at all, and prospective investors will not be able to immediately sell their Equity Shares;
- Restrictions on daily movements in the trading price of the Equity Shares of the Company may adversely affect a shareholder's ability to sell Equity Shares or the price at which Equity Shares can be sold at a particular point in time.



Annexure C : Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of circulation of offer letter and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark:

Observations of the Auditors for the Financial Year 2018

Auditors Comments				Company's Response								
<p>We have not been able to obtain appropriate audit evidence with regard to Loan Assets (included under Long term loans and advances) and its movement during the year, as mentioned in table below, and hence we are unable to comment on its consequential impact on the Statement.</p> <p style="text-align: right;">(Rs. in Lakhs)</p> <table border="1"> <thead> <tr> <th>Balance as on April 1, 2017</th> <th>Given during the year 2017-18</th> <th>Repaid / Settled / Assigned during the year 2017-18</th> <th>Balance as on March 31, 2018</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">631.89</td> <td style="text-align: center;">313.30</td> <td style="text-align: center;">907.93</td> <td style="text-align: center;">37.26</td> </tr> </tbody> </table>				Balance as on April 1, 2017	Given during the year 2017-18	Repaid / Settled / Assigned during the year 2017-18	Balance as on March 31, 2018	631.89	313.30	907.93	37.26	<p>The Company has put in place the processes and proper system to track every single loan assets and tested its effectiveness.</p>
Balance as on April 1, 2017	Given during the year 2017-18	Repaid / Settled / Assigned during the year 2017-18	Balance as on March 31, 2018									
631.89	313.30	907.93	37.26									
<p>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.</p>												

There is no qualification, reservation or adverse remark in the Auditors' Report for the Financial Year 2017, Financial Year 2016, Financial Year 2015, and Financial Year 2014.



Annexure D : Details of the existing share capital of the issuer company in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration:

S No.	Date of Allotment	Type of Allotment	Number of Shares	Cumulative Shares	Price (Rs.)
1	November 11, 1994	Subscription at the time of incorporation	700	700	10/-
2	October 30, 1995	Further issue of Shares	3,30,400	3,31,100	10/-
3	March 15, 1996	Further issue of Shares	2,42,200	5,73,300	10/-
4	June 30, 1996	Further issue of Shares	61,000	6,34,300	10/-
5	October 17, 1996	Further issue of Shares	7,85,700	14,20,000	10/-
6	October 17, 1996	Public Issue	34,19,800	48,39,800	10/-
7	November 25, 2014	Preferential Allotment	26,18,000	74,57,800	10/-
8	December 1, 2014	Preferential Allotment	3,00,000	77,57,800	10/-



Annexure E :

I. Profits of the Company, before and after making provision for tax, for last three financial years:

(Amount - Rs. In Lakhs)

Profit & Loss Statement for Financial Year ended	March 31, 2016	March 31, 2017	March 31, 2018
Income from Operations	181.17	125.25	735.88
Other Income	1.02	0.29	453.29
Total Income	182.19	125.54	1,189.17
Total Expenditure	169.61	121.05	522.19
Profit Before Depreciation Interest and Tax	12.58	4.49	666.98
Depreciation	0.40	1.22	5.38
Interest	0.00	0.48	200.11
Profit Before Tax	12.18	2.79	461.49
Provision for Tax	4.03	2.07	53.22
Profit after Tax	8.15	0.72	408.27

Other Financial Information for Financial Year ended	March 31, 2016	March 31, 2017	March 31, 2018
Net Worth (Rs. in Lakhs)	860.82	861.55	1,269.82
Dividend (%)	-	-	10%*
Earnings Per Share (Rs.)	0.11	0.01	5.26
Return on Networth (%)	0.95%	0.08%	32.15%
Book Value Per Share (Rs.)	11.10	11.11	16.37

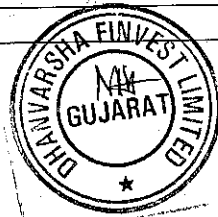
* Subject to approval of shareholders at the ensuing Annual General Meeting.



II. Summary of the financial position of the company as in last three audited balance sheets:

(Amount - Rs. In Lakhs)

Selected Balance Sheet Statement for Financial Year ended	March 31, 2016	March 31, 2017	March 31, 2018
Sources of funds			
Paid up share capital	775.78	775.78	775.78
Reserves and Surplus (excluding revaluation reserve)	85.04	85.77	494.04
Total Networth (A)	860.82	861.55	1,269.82
Non Current Liabilities			
Secured loans	0.00	0.00	0.00
Unsecured loans	56.50	16.94	0.00
Long Term Provisions	0.00	0.00	53.66
Total Non Current Liabilities (B)	56.50	16.94	53.66
Current Liabilities			
Short Term Borrowings	0.00	0.00	3,905.00
Trade Payables	4.47	4.50	24.71
Other Current Liabilities	111.15	27.88	160.51
Short Term Provisions	4.18	5.33	74.72
Total Current Liabilities (C)	119.80	37.71	4,164.94
Total Equity & Liabilities (A+B+C)	1,037.12	916.20	4,164.94
Non Current Assets			
Net Fixed assets	56.86	58.28	45.94
Investments	126.77	0.00	56.25
Long Term Loans and Advances	743.14	657.18	4,033.41
Total Non Current Assets (A)	926.76	715.46	4,135.60
Current Assets			
Investments	0.00	165.20	74.68
Inventories	89.68	0.00	0.00
Trade Receivables	0.63	0.80	38.39
Cash and Cash Equivalents	2.17	18.37	250.57
Deferred Tax Assets (Liability)	17.88	16.37	17.30
Short Term Loans and Advances	0.00	0.00	909.45
Other Current Assets	0.00	0.00	62.43
Total miscellaneous expenditure not written off	0.00	0.00	0.00
Total Current Assets (B)	110.36	200.74	1,352.82
Total Assets (A+B)	1,037.12	916.20	5,488.42



III. Audited Cash Flow Statement for last three years:

(Amount - Rs. In Lakhs)

Cash Flow Statement for Financial Year ended	March 31, 2016	March 31, 2017	March 31, 2018
Cash flow from operating activities			
Profit/(Loss) before tax	12.18	2.79	461.50
Depreciation/amortization on continuing operations	0.40	1.22	5.38
Interest expense (finance Cost)	-	0.48	
Interest (income)	-	20.36	
Loss on sale of investment	-	8.18	
Profit on sale of investments	-	(8.38)	(417.23)
Dividend Income	-	-	(0.75)
Operating profit before working capital changes	12.58	24.65	48.90
Movements in fund / capital			
Increase/ (decrease) in Short Term Borrowings	-	(56.50)	-
Increase/ (decrease) in trade payable	(128.13)	0.03	16.73
Increase/ (decrease) in other current liabilities	-	27.87	132.10
Decrease / (increase) in inventories	41.54	(26.83)	-
Decrease / (increase) in trade receivables	6.30	(0.17)	(100.01)
Increase/ (decrease) in short Term Provision	-	0.59	73.40
Increase/ (decrease) in long Term Provision	-	-	53.66
Cash generated from / (used in) operations	(67.70)	(30.34)	175.88
Direct Taxes Paid	4.03	-	(54.15)
Net cash flow from/ (used in) operating activities [A]	(71.73)	(30.34)	170.62
Cash flows from investing activities			
Purchase of non-current investments	(126.76)	(23.42)	-
Sale of non-current investment	-	101.70	360.98
Sale of current investment	-	-	90.52
Purchase of fixed assets	(55.97)	(2.64)	6.95
Interest received	-	(20.36)	
Movement in loans and advance	41.27	85.96	(4,285.68)
Dividend Received	-	-	0.75
Net cash flow from/ (used in) investing activities [B]	(141.47)	141.24	(3,826.48)
Cash flows from financing activities			
Proceeds/ (Repayment) of Long Term Borrowings	(51.00)	16.94	(16.94)
Proceeds/ (Repayment) of Share Capital	145.12	-	3,905.00
Interest paid	-	(0.48)	-
Net cash flow from/ (used in) in financing activities [C]	94.12	16.45	3,888.06
Net increase/(decrease) in cash & cash equivalents [A+B+C]	(119.08)	127.35	232.21
Cash and cash equivalents at the beginning of the year	10.10	(108.98)	18.37
Cash and cash equivalents at the end of the year	(108.98)	18.36	250.57
Components of cash and cash equivalents			
Cash in hand	1.75	0.82	2.12
Foreign currency in hand	-	-	0.45
With banks - in current account	(110.73)	17.54	248.00
With banks - in deposit account & accrued interest account	-	-	-
Total cash and cash equivalents	(108.98)	18.36	250.57



FORM PAS-5

RECORD OF A PRIVATE PLACEMENT OFFER TO BE KEPT BY THE COMPANY

(Section 42(7) and Rule 14(3) of Companies (Prospectus and Allotment of Securities) Rules, 2014)

Name of the Company:	DHANVARSHA FINEST LIMITED
Registered Office:	B Wing, 813/2, Mondeal Square, Opp. Karnavati Club, S G Highway, Ahmedabad - 380015 (GJ).
CIN:	L24231GJ1994PLC023528
DETAILS OF PRIVATE PLACEMENT OFFER:	
Date when approval of the Shareholders of the Company for the Current Private Placement Offer Letter:	Twenty-third Annual General Meeting of the Company held on August 28, 2017.
Amount of the Offer:	Issue of 57,42,200 Equity Shares of face value Rs.10/- each at an Issue price of Rs.21/- per Equity Share (including a Premium of Rs.11/- per Equity Share) aggregating to Rs.12,05,86,200/- (Rupees Twelve Crore Five Lakh Eighty-six Thousand Two Hundred only) to Truvalue Agro Ventures Private Limited.
Date of circulation of Private Placement Offer Letter:	June 27, 2018

Following details (in a tabulate statement) of the persons to whom private placement offer letter has been circulated :-

Name	Father's name	Address	Phone No & Email ID
Truvalue Agro Ventures Private Limited	Not Applicable	1 st Floor, DJ House, (Erstwhile Wilson House), Old Nagardas Road, Andheri (East), Mumbai - 400 069	+91-22-6751 8888 truvalueagro@gmail.com

For Dhanvarsha Finvest Limited


Malay Rohitkumar Bhaw

Whole Time Director

DIN - 02770605

