

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

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

(Rs. in Lakhs)

Particulars	Quarter Ended			Year Ended
	30-Jun-18 (Unaudited)	31-Mar-18 (Audited)	30-Jun-17 (Unaudited)	31-Mar-18 (Audited)
I Revenue				
Revenue from operations	459.71	332.14	4.78	735.88
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	-	226.86
Finance costs	148.81	122.27	0.34	200.11
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
III 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)	-	-	-	-
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 (Face Value of Rs. 10/- per share)	1,350.00	775.78	775.78	775.78
IX Reserves (excluding revaluation reserve)				494.04
X 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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NOTES:

1. SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in Lakhs)

Particulars	Quarter Ended			Year Ended
	30-Jun-18 (Unaudited)	31-Mar-18 (Audited)	30-Jun-17 (Unaudited)	31-Mar-18 (Audited)
I Segment Revenue				
- Fund Based Activities	290.38	196.85	4.78	375.70
- Advisory Services	169.33	135.29	-	360.18
Total	459.71	332.14	4.78	735.88
Less : Inter Segment Revenue	-	-	-	-
Revenue from Operations	459.71	332.14	4.78	735.88
II Segment Results				
Profit before Tax and Interest from each segment :				
- Fund Based Activities	(116.45)	(102.74)	0.51	(270.18)
- Advisory Services	168.44	111.12	-	301.51
Total	51.99	8.38	0.51	31.33
Unallocable Income net of Expenditure	134.16	118.85	4.47	430.16
Profit before Tax	186.15	127.23	4.98	461.49
Less: Taxes	28.45	14.79	1.54	53.22
Profit after Tax	157.70	112.44	3.44	408.27
III Capital Employed				
Segment Assets				
- Fund Based Activities	6,211.27	4,972.26	910.86	4,972.26
- Advisory Services	10.89	40.93	-	40.93
- Unallocated	1,529.99	485.25	-	485.25
	7,752.15	5,498.44	910.86	5,498.44
Segment Liabilities				
- Fund Based Activities	4,999.03	4,126.95	45.87	4,126.95
- Advisory Services	8.87	12.59	-	12.59
- Unallocated	110.87	89.08	-	89.08
	5,118.77	4,228.62	45.87	4,228.62

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 amended, and the rules made.

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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 conform to current period/year presentation.

For and on behalf of the Board of
Dhanvarsha Finvest Limited



Malay Bhow

Chairman & Managing Director

DIN: 02770605

Mumbai, August 10, 2018

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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.



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)/Adjustment during the quarter ended June 30, 2018	Balance as on June 30, 2018
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

Anup Mundhra

Anup Mundhra

Partner

Membership No.: 061083

Mumbai

August 10, 2018

