

November 5, 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 / half year ended September 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 November 5, 2018 (commenced at 12.30 p.m. and concluded at 3.30 p.m.) has approved Unaudited Financial Results (subjected to limited review by the Statutory Auditors) for the quarter / half year ended September 30, 2018. A copy each of the Unaudited Financial Results and Limited Review Report is attached herewith.

We request you to kindly take the above on record.

Thanking you.

Yours faithfully,

For Dhanvarsha Finvest Limited

M. Vijay Mohan Reddy
M. Vijay Mohan Reddy
Company Secretary
Mem. No. ACS 49289



Encl: as above

Dhanvarsha Finvest Limited

Registered office:- B Wing, 813/2, Mondeal Square, Opp. Karnavati Club, S G Highway, Ahmedabad - 380015, Gujarat.
Corporate Office: 2nd Floor, Building No.4, Wilson House, Old Nagardas Road, Andheri (East), Mumbai - 400069, Maharashtra.
Tel:- +91 82918 16873, Email ID:- contact@df ltd.in, Website:- www.df ltd.in
CIN:- L24231GJ1994PLC023528

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

(Rs. in Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-18 (Unaudited)	30-Jun-18 (Unaudited)	30-Sep-17 (Unaudited)	30-Sep-18 (Unaudited)	30-Sep-17 (Unaudited)	31-Mar-18 (Audited)
I Revenue						
Revenue from operations	539.35	603.05	357.28	1,142.40	359.66	1,161.08
Other income	3.41	3.30	(4.47)	6.71	2.40	28.09
Total Revenue (I)	542.76	606.35	352.81	1,149.11	362.06	1,189.17
II Expenses						
Employee benefits expenses	112.76	89.75	56.46	202.51	56.46	226.86
Finance costs	134.67	148.81	11.22	283.48	11.58	200.11
Depreciation and amortization	1.41	1.09	0.74	2.50	1.05	5.38
Loan losses and provisions	9.64	107.63	4.87	117.27	4.87	58.53
Other expenditure	115.35	72.92	37.09	188.27	40.69	236.80
Total Expenses (II)	373.83	420.20	110.38	794.03	114.65	727.68
III Profit before Extraordinary and Exceptional Item and tax (I - II)	168.93	186.15	242.43	355.08	247.41	461.49
IV Extraordinary and Exceptional Item income / (expenses)	-	-	-	-	-	-
V Profit before tax (III + IV)	168.93	186.15	242.43	355.08	247.41	461.49
VI Tax expense/(credit)						
Current tax	26.22	32.38	(1.20)	58.60	-	30.16
Deferred tax	(1.46)	(3.93)	14.15	(5.39)	14.49	(0.93)
Short/(Excess) provision for earlier year '(s)	-	-	25.47	-	25.47	23.99
Total tax expense/(credit) (VI)	24.76	28.45	38.42	53.21	39.96	53.22
VII Profit for the period/year after tax (V - VI)	144.17	157.70	204.01	301.87	207.45	408.27
VIII Paid up equity share capital (Face Value of Rs. 10/- per share)	1,350.00	1,350.00	775.78	1,350.00	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.)	1.35	2.00	2.63	2.24	2.67	5.26
Diluted EPS (Amount in Rs.)	1.35	2.00	2.63	2.24	2.67	5.26

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Notes:

1. STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2018

(Rs. in Lakhs)

Particulars	As At	
	30-Sep-18 (Unaudited)	31-Mar-18 (Audited)
I EQUITY AND LIABILITIES		
Shareholders' Funds		
Share Capital	1,350.00	775.78
Reserves and Surplus	1,264.81	494.04
(A)	2,614.81	1,269.82
Non-current liabilities		
Long-term borrowings	-	-
Long-term Provision	58.45	53.66
(B)	58.45	53.66
Current liabilities		
Short-term Borrowings	4,224.00	3,905.00
Trade payables		
- Total outstanding dues of micro and small enterprises	-	-
- Total outstanding dues of creditors other than micro and small enterprises	28.24	24.71
Other current liabilities	337.23	160.51
Short-term provision	116.81	74.72
(C)	4,706.28	4,164.94
TOTAL (A + B + C)	7,379.54	5,488.42
II ASSETS		
Non-Current Assets		
Fixed assets		
- Property, plant and equipment	19.13	8.09
- Intangible assets	3.11	3.49
- Intangible Assets Under Development	46.33	34.36
Non-current investments	55.79	56.25
Deferred tax assets (Net)	22.70	17.30
Long-term loans and advances	5,925.33	4,033.41
(D)	6,072.39	4,152.90
Current Assets		
Current investments	5.22	74.68
Trade Receivables	-	38.39
Cash and bank balances	186.16	250.57
Short-term loans and advances	1,001.64	909.45
Other current assets	114.13	62.43
(E)	1,307.15	1,335.52
TOTAL (D + E)	7,379.54	5,488.42

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NOTES:

1. SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-18 (Unaudited)	30-Jun-18 (Unaudited)	30-Sep-17 (Unaudited)	30-Sep-18 (Unaudited)	30-Sep-17 (Unaudited)	31-Mar-18 (Audited)
I Segment Revenue						
- Fund Based Activities	395.65	433.62	357.28	829.27	359.66	800.90
- Advisory Services	143.70	169.43	-	313.13	-	360.18
Total	539.35	603.05	357.28	1,142.40	359.66	1,161.08
Less : Inter Segment Revenue	-	-	-	-	-	-
Revenue from Operations	539.35	603.05	357.28	1,142.40	359.66	1,161.08
II Segment Results						
Profit before Tax from each segment :						
- Fund Based Activities	63.20	26.79	258.13	89.99	256.60	155.02
- Advisory Services	130.21	168.54	-	298.75	-	301.51
Total	193.41	195.33	258.13	388.74	256.60	456.53
Unallocable Income/(Expenditure) - net	(24.48)	(9.18)	(15.70)	(33.66)	(9.19)	4.96
Profit before Tax	168.93	186.15	242.43	355.08	247.41	461.49
Less: Taxes	24.76	28.45	38.42	53.21	39.96	53.22
Profit after Tax	144.17	157.70	204.01	301.87	207.45	408.27
III Capital Employed						
Segment Assets						
- Fund Based Activities	7,022.12	6,245.94	1,960.62	7,022.12	1,960.62	5,046.94
- Advisory Services	1.62	10.89	-	1.62	-	40.93
- Unallocated	355.80	1,484.78	-	355.80	-	400.55
	7,379.54	7,741.61	1,960.62	7,379.54	1,960.62	5,488.42
Segment Liabilities						
- Fund Based Activities	4,463.03	4,999.03	891.62	4,463.03	891.62	4,133.95
- Advisory Services	16.53	8.87	-	16.53	-	12.59
- Unallocated	285.17	100.33	-	285.17	-	72.06
	4,764.73	5,108.23	891.62	4,764.73	891.62	4,218.60

1. 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 November 5, 2018. The above results for the quarter and half year ended September 30, 2018 have been reviewed by the statutory auditor of the Company.

2. The Company has two reportable business segments namely Fund based Activities and Advisory services for the quarter and half year ended September 30, 2018.

3. On July 31, 2018, Truvalue Agro Ventures Private Limited ("Truvalue") acquired 6,90,000 equity shares under the Open Offer, resulting in total holding of 64,32,200 equity shares with 47.65% voting rights. Consequent to the completion of the Open Offer, Truvalue is categorized as Promoter of the Company in terms of Regulation 31A(B) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

4. Pursuant to the approval of the Members of the Company at the Twenty-fourth Annual General Meeting held on September 28, 2018, for the issuance of up to 1,16,00,000 Convertible Warrant of face value of Rs.10/- each, to Truvalue Agro Ventures Private Limited ("Truvalue"), Promoter of the Company on preferential basis, which upon conversion would entitle Truvalue to acquire an equivalent number of equity shares of face value Rs.10/- each at a conversion price of Rs.64.50 per equity share, as determined in accordance with Chapter VII of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations 2009, the Board of Directors of the Company on November 5, 2018 issued and allotted 7,75,200 Convertible Warrant to Truvalue.

5. Pursuant to the approval of the Members of the Company at the Twenty-fourth Annual General Meeting held on September 28, 2018, the Company has instituted "Dhanvarsha ESOP Plan 2018" to grant equity-based incentives to eligible employees with a total pool of 18,90,000 options which upon exercise would entitle the option grantee to acquire an equivalent number of equity shares of face value Rs.10/- each of the Company. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors on November 5, 2018 granted 11,17,710 options to eligible employees at an exercise price of Rs.30.00 per option.

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



Mumbai, November 5, 2018

For and on behalf of the Board of
Dhanvarsha Finvest Limited

Karan Desai
Managing Director & CEO
DIN: 05285546



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 September 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 Section 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 (included under Long term and Short term loans and advances and Other Current 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 July 1, 2018	Loans given / interest accrued during the quarter ended September 30, 2018	Repaid/(Settled) during the quarter ended September 30, 2018	Balance as on September 30, 2018
169.60	3.75	21.42	151.93

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.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Anup Mundhra

Partner

Membership No.: 061083

Mumbai

November 05, 2018

