

DHANVARSHA FINVEST LIMITED

ANNUAL REPORT

FOR THE YEAR

2014-15

REGISTERED OFFICE

Dhanvarsha Finvest Limited
B Wing, 813/2, Mondeal Square,
Opp. Karnavati Club,
S G Highway, Ahmedabad - 380015
(o) 079 - 4032 0311
Email id: ghanvarshafinvest@gmail.com
(W) www.dhanvarshafinvest.com

AUDITORS:

JIGNESH DOMADIYA & CO.

CHARTERED ACCOUNTANTS

AHMEDABAD.

BANKERS:

KOTAK MAHINDRA BANK

**REGISTRAR AND
SHARE TRANSFER AGENT:**

PURVA SHAREGISTRY (INDIA) PVT. LTD.

9 - SHIV SHAKTI INDL. ESTATE,

J. R. BORICHA MARG,

OPP. KASTURBA HOSPITAL,

LOWER PAREL (E),

MUMBAI – 400 011.

BOARD OF DIRECTORS:

MALAY BHOW

WHOLE TIME DIRECTOR

HITENDRA SHAH

INDEPENDENT DIRECTOR

ARUNABEN SHAH

INDEPENDENT DIRECTOR

JAYSHRIBAHEN SHAH

INDEPENDENT DIRECTOR

DHARMIL SHAH

INDEPENDENT DIRECTOR

DHAIRYA THAKKAR

COMPANY SECRETARY AND COMPLIANCE OFFICER

NOTICE

Notice is hereby given that 21st Annual General Meeting of members of Dhanvarsha Finvest Limited will be held on Wednesday, 30th September 2015 at 10:00 a.m. at the Registered Office of the Company situated at B Wing 813/2, Mondeal Square, Opp. Karnavati Club, Satellite, Ahmedabad – 380015 to transact the following businesses:

ORDINARY BUSINESS:

01. Adoption of Audited Financial Statements:

To consider and if thought fit, to pass, with or without modification the following resolution as an **Ordinary Resolution:**

To receive, consider and adopt the Financial Statements of the Company for the financial year ended on 31st March 2015, including Audited Balance Sheet as at 31st March 2015 and the statement of Profit and Loss Account for the year ended on that date along with the reports of Auditors and Directors thereon.

02. Appointment of Statutory Auditors:

To consider and if thought fit, to pass, with or without modification the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to provisions of section 139, 141, 142 of Companies Act 2013 and other applicable rules made thereunder, M/s Jignesh Domadiya & Co. Chartered Accountants, Ahmedabad bearing Membership no. 136708 be and is hereby appointed as statutory Auditors of the Company to hold office until the conclusion of fifth annual general meeting of the company, subject to approval of the members from year to year and at such remuneration as shall be fixed by the Board of Directors of the Company.”

SPECIAL BUSINESS:

03. Confirmation of Appointment of Mr. Malay Rohitkumar Bhow As Whole Time Director u/s 203 of the Act:

To consider and if thought fit to pass with or without modification the following resolution as **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to provisions of section 196, 197, 198 and 203 of Companies Act 2013 read with Schedule V and other applicable provisions, if any, of the Companies Act 2013 and the rules made thereunder, including any statutory modification(s), re-enactment thereof for the time being in force, (hereinafter referred to as “Act”) and subject to such other approvals as may be necessary, **Mr. Malay Rohitkumar Bhow** holding DIN 02770605, be and is hereby appointed as a Whole Time Director of the Company, not liable to retire by rotation for the of three years expiring on 07.01.2018 on the following terms and conditions:

Sr. No	Particulars	Details
1	Period of Appointment	3 Years effective from 08 th January 2015.
2.	Commission	At a rate such that the total remuneration does not exceed percentage limit of net profits of the Company as specified in the Act, calculated in accordance with Section 198, subject to the overall ceiling prescribed under Section 197 read with Schedule V to the Act.
2	Total Remuneration	Total remuneration for any year shall not exceed the percentage limit of net profits of the Company as specified in the Act, calculated in accordance with Section 198, subject to overall ceiling prescribed under section 197 read with Schedule V to the Act. He shall not be entitled to receive sitting fees for attending the meetings of the Board of Directors or a committee thereof.

RESOLVED FURTHER THAT Mr. **Malay Rohitkumar Bhow** shall exercise substantial powers of management subject to superintendence, control and direction of the Board of Directors of the Company.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profit in any financial year, the Company shall pay **Mr. Malay Rohitkumar Bhow**, in respect of such financial year, remuneration by way of salary, allowances, perquisites and other benefits as the Board may deem fit, subject to the limits and conditions prescribed in Section II of Part II of Schedule V of the Act, for the time being in force.

04. Giving Loans / Guarantee and making Investment exceeding sixty per cent of Paid up share capital, free reserves and securities premium or hundred per cent of Free Reserves and securities premium account.

To consider and if thought fit to pass with or without modification the following resolution as Special Resolution:

“RESOLVED THAT pursuant to provisions of section 186 of Companies Act and other applicable provisions, if any, of the companies Act 2013 and the rules made there under, including statutory modification(s), re enactments thereof, for the time being in force and subject to such approvals, consents as may be required, consent of the members of the Company be and is hereby accorded to the Board of Directors (The Board, which term shall include any committee constituted by the board or any person authorized by the Board to exercise powers conferred by this resolution.) to give loans, give guarantees or provide securities and / or acquire by way of subscription, purchase or otherwise the securities of any company up to an aggregate amount not exceeding 100 Crores, notwithstanding that the aggregate amount of loans already given or to be given and securities so far acquired or to be acquired or investment made or to be made may collectively exceed the limits prescribed under section 186 of Companies Act 2013.

05. Adoption of New Set of Articles of Association.

To consider and if thought fit, to pass with or without modification, the following resolution as Special Resolution:

“RESOLVED THAT pursuant to the provisions of section 14 and all other applicable provisions of Companies Act 2013 read with Companies (Incorporation) Rules 2014, including any statutory modifications, re-enactments thereof, for the time being in force, the draft regulations as contained in the Articles of Association, submitted to this meeting, be and are hereby approved and adopted in

substitution and to the entire exclusion of the regulations contained in the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper to give effect to this resolution.”

Place: Ahmedabad

Date: 01.09.2015

Reg. office:

B Wing, 813/2, Mondeal Square,

Opp. Karnavati Club,

S G Highway, Ahmedabad - 380015

CIN: L24231GJ1994PLC023528

Email id: ghanvarshafinvest@gmail.com

(W) www.dhanvarshafinvest.com

**By order of the Board
For Dhanvarsha Finvest Limited**

**Malay Bhow
Director and Chairman**

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him/her self and the proxy need not be the member of the company. A person can act as proxy on behalf members not exceeding 50 (fifty) and holding in aggregate not more than 10% (ten per cent) of share capital of the Company. However a member holding more than 10% (ten per cent) of share capital in company may appoint a single person as proxy and in such case proxy shall not act as proxy for any other member.
2. A form of proxy is herewith attached. The proxies in order to be effective must be submitted at the registered office of the company not less than 48 hours before the commencement of the meeting duly signed by the member. Proxies submitted on behalf of the Companies, Societies etc. must be supported by an appropriate resolution/ authority, as applicable. Members/ proxies/ authorized representative are requested to bring the attendance slip sent herewith, duly filled in for attending the meeting.
3. In case of joint holders, only a 1st Joint holder will be permitted to vote.
4. The Register of Members of the company will remain closed from September 26, 2015 to September 30, 2015 (both days inclusive) in connection with ensuing Annual General Meeting for Financial Year 2014-15.
5. The Statement pursuant to section 102 of Companies act 2013 and /or Clause 49 of Listing Agreement is annexed hereto and forms part of this notice.
6. Members are requested to inform the company of any change in their addresses immediately so as to enable the Company for any further communication at their correct addresses.
7. The Companies Act provides nomination facility to the members. As a member of the Company you have an option to nominate any person as your nominee to whom you shares shall vest in case of unfortunate event of death. It is advisable to avail this facility especially by the members holding shares on single name. This nomination would avoid process of acquiring rights in shares through transmission. In case of joint holders, nomination shall be effective only on deal of the all the joint holders.
8. Members seeking any information or clarification on the accounts are requested to send written queries to the Company; at least 10 days before the meeting to enable the management keep the required information available at meeting.

9. Annual Report for the Financial year 2014-15 of the company has been uploaded on website of the Company www.dhanvarshafinvest.com
10. All documents referred to in the accompanying notice and the explanatory statement shall be open for inspection at the registered office of the Company during normal business hours up to the date of and during the Annual general Meeting.
11. Electronic copy of the Notice along with Annual Report including remote E Voting instructions, Attendance Slips, Proxy Form is being sent to all the members whose emails id are registered with the Company / Depository Participants for communication purpose. For members who have not registered their email ids, physical copy of notice along with Annual Report including remote E Voting instructions, Attendance Slips, Proxy Form is sent by permitted mode of dispatch.
12. For protection of environment and to conserve natural resources, members are requested to register their emails, with Company / RTA or Depository Participant to enable company to send communication including Annual Report, notices, circulars etc. electronically.
13. Members holding shares in physical form in multiple folios on the same name and in the same order are requested to consolidate all their folios. For this purpose, application may be submitted to M/s Purva Sharegistry India Pvt. Ltd.
14. Voting rights shall be reckoned on the paid up value of shares registered in the name of the Member / beneficial owner as on the cutoff date i. e. Wednesday, 23rd September 2015.
15. In terms of section 108 of Companies Act 2013 read with Companies (Management and Administration) Rules 2014, as amended from time and time and as per Clause 35B of Listing Agreement, the Company is pleased to provide the e voting facility through Central Depository Services Limited (CDSL) to its members holding shares in physical or dematerialized form, as on cutoff date to exercise their right to vote by electronic means on any or all of the business specified in the accompanying notice.

This is to clarify that it is not mandatory for a member to vote using the E voting facility and a member may avail the facility at his / her discretion, subject to compliance with the instruction for Remote E Voting.

Further in case of Members who are entitled to vote, amongst members present in person at the meeting, but have not exercised right to vote by electronics means, the Chairman of the Company shall allow voting by way of poll in terms of Rule 20(4)(xi) of the said rules for the business specified in the accompanying notice.

It is specifically clarified that members who have exercised their right to vote by remote electronics means shall not be eligible to vote by way of poll at the meeting as per proviso to Rule 20(4)(vii).

The Information with respect to voting process and other instructions regarding remote e-voting are detailed in note no. 20.

16. Shri Jagdish Akhani, Practicing Company Secretary, Ahmedabad (Mem. No. 7540) has been appointed as Scrutinizer to scrutinize voting and remote e voting process in fair and transparent manner.
17. The Scrutinizer shall within a period not exceeding 3 (three) working days from the conclusion of the AGM make a Consolidated Scrutinizer's Report of the votes cast in favour or against, if any, and submit the same to the Chairman of the meeting or a person so authorized by him in writing, who shall countersign the same.

18. The results shall be declared forthwith by the Chairman or a person so authorized by him in writing on receipt of report from the Scrutinizer. The Results declared along with Scrutinizer's Report shall be placed on the Company's website www.dhanvarshafinvest.com and on the website of CDSL and shall also be communicated to the BSE Limited.
19. The resolutions shall be deemed to be passed on the date of the Annual General Meeting, subject to the same being passed with requisite majority.
20. Voting process and other instructions regarding Remote E Voting:

Section A: Voting Process

The members should follow the following steps to cast their votes electronically:

- Step 1: Open your web browser during the voting period and log on to the e-voting Website: www.evotingindia.com
- Step 2: Click on "Shareholders" to cast your vote(s).
- Step 3: Please enter User ID –
 - a) For account holders in CDSL: Your 16 digits beneficiary ID.
 - b) For account holders in NSDL: Your 8 Character DP ID followed by 8 Digits Client ID.
 - c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- Step 4: Enter the Image Verification as displayed and Click on "Login".
- Step 5: If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting for any company, then your existing password is to be used. If you have forgotten the password, then enter the User ID and the image verification code and click on "Forgot Password" and enter the details as prompted by the system.
- Step 6: Follow the steps given below if you are a first time user either holding shares in Demat or Physical form:
 - 6.1 (a) Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both, members holding shares in physical or dematerialized form)

Members holding shares in physical form and who have not updated their PAN or have incorrect PAN with the Company are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. If the sequence number is less than 8 digits, enter the applicable number of 0's before the number after the first two characters of your name in CAPITAL letters.

E.g. If your name is SATISH SHAH with sequence number 3 then enter SA00000003 in the PAN field.

- 6.1 (b) Enter the Date of Birth (DOB) as recorded in your demat account or registered with the Company for the said demat account or folio in dd/mm/yyyy format.
- 6.1 (c) Enter the Dividend Bank Details (account number) as recorded in your demat account or registered with the Company for the said demat account or folio. #

please enter either the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or Company, please enter the member id / folio number in the Dividend Bank details field as mentioned in Step 3.

6.2 After entering these details appropriately, click on “SUBMIT” tab.

6.3 **For Demat holding:**

Members holding shares in demat form will now reach “Password Creation” menu wherein they are required to create their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. **It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.**

For Physical holding:

Members holding shares in physical form will then directly reach the Company selection screen. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

Step 7: Click on the EVSN of the Company to vote.

Step 8: On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES / NO” for voting. Select the option YES or NO as desired for casting your vote.

Step 9: Click on Resolution File link if you wish to view the Notice.

Step 10: After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

Step 11: Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote. You can also take print-out of the voting done by you by clicking on “Click here to print” option on the Voting page.

Section B: Other instructions regarding Remote e-voting

- i) The Remote e-voting period shall commence on Sunday, 26th September 2015 at 09.00 am and shall end on Tuesday 29th September 2015 at 05.00 pm. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 23rd September 2015, may cast their votes electronically. The e-voting module shall be disabled for voting thereafter.
- ii) Institutional Shareholders (i.e. members other than Individuals, HUF, NRI, etc.) are additionally requested to note and follow the instructions mentioned below, if they are first time user.
 - Institutional Shareholders and Custodians are required to log on to www.evotingindia.com and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details, a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which user wishes to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- iii) Institutional Shareholders (i.e. members other than Individuals, HUF, NRI, etc.) are required to upload the following in PDF format in the system for the scrutinizer to verify the same
 - Copy of the Board Resolution (where institution itself is voting).
 - Power of Attorney issued in favour of the Custodian (if PoA is not uploaded earlier) as well as Board Resolution of custodian.

- iv. Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently or cast the vote again.
- v. Members holding shares under multiple folios / demat accounts shall choose the voting process separately for each of the folios / demat accounts.
- vi. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com

Explanatory Statement
(Pursuant to section 102 of the Companies Act, 2013)

Item no. 3:

Mr. Malay Bhow (holding DIN: 02770605), is a Young Promoter Director of the Company. The Board of directors in their Board Meeting held on 08th January 2015 has appointed Mr. Malay Bhow as a Whole time director of the Company for the term of three years expiring on 07th January 2018 under section 2 (94), 152, 196, 203 of the Companies Act, 2013. As per provisions, his appointment as a Whole time director of the Company received a written notice from members proposing his candidature as a Whole time director of the company. Hence, Board of Directors recommends to confirm his appointment as a Whole time director by passing an ordinary resolution.

Subsequently Board of Directors have proposed to appoint Mr. Malay Bhow as a Whole Time Director of the Company subject to confirmation of members in Annual General Meeting. On passing of ordinary resolution by members in AGM, his appointment as Whole Time Director shall be effect w. e. f. 08th January 2015 for the term of three years.

Mr. Malay Rohitkumar Bhow, 35, is a graduate. He is a young wholehearted entrepreneur with more than 12 years of experience in the Capital market and financial industry has played a key role in promoting business in Company. Since his appointment, Company has achieved a notable profit during last three quarters. Considering his principal involvement in Company, Board is of the opinion to appoint him as a Whole Time Director.

This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

Brief profile of Mr. Malay Rohitkumar Bhow is as follow:

1	Name	Mr. Malay Rohitkumar Bhow
2	Qualification	Graduate
3	Experience	More than 12 years of experience in the Capital Market and Financial industry. He has played a key role since his appointment in promoting business of Company during last three quarters.
4	Other Directorship or membership	Sunflower Broking Pvt. Ltd.

Item no. 4

Provisions of section 186 of Companies Act 2013 provides that Board cannot give loans, advances, make investment or acquire securities exceeding 60% of Paid Up Share capital, free reserves and securities premium or 100% of free reserves and securities premium, whichever is greater, unless a special resolution has been passed to that effect. As a measure of greater financial flexibility and financial structure, the

management seeks permission from members by passing special resolution to make further investments or to give loans, advances or guarantees up to maximum of Rs. 100 Crores (Rupees one Crores only)

These investments, loans or advances are proposed to be made out of surplus funds or borrowed funds. None of the Directors or relatives there of, are interested financial or otherwise in this resolution.

Item No. 5

The Articles of Association of the Company as currently in force were originally adopted when the Company was incorporated under the Companies Act, 1956 ("1956 Act") in 1984. The references to specific sections of the 1956 Act in the existing Articles of Association may no longer be in conformity with the Companies Act, 2013. Hence it is proposed to adopt new set of Articles of Association as prescribed in Table F to Schedule I to the Act to align it with the provisions of the Companies Act, 2013 including the Rules framed there under ("Act") which sets out the model Articles of Association for a company limited by shares.

None of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, in the resolution.

The Board recommends the resolution set out at Item No. 5 of the Notice for your approval, as special resolution.

Place: Ahmedabad

Date: 01.09.2015

Reg. office:

B Wing, 813/2, Mondeal Square,

Opp. Karnavati Club,

S G Highway, Ahmedabad - 380015

CIN: L24231GJ1994PLC023528

Email id: ghanvarshafinvest@gmail.com

(W) www.ghanvarshafinvest.com

**By order of the Board
For Dhanvarsha Finvest Limited**

**Malay Bhow
Director and Chairman**

DIRECTORS' REPORT

Dear Members,

Your Directors fill pleasure to inform that Company has applied for Listing of its Equity Shares to Bombay Stock Exchange Ltd under Direct Listing route. With listing approval in future, Shareholders of the Company will have better liquidity for investment with Company.

Your Directors herewith present 21st Annual Report together with the Audited Statements of accounts for the Financial Year ended on 31st March, 2015.

1. FINANCIAL RESULTS:

During the year under review, the Company has shown notable performance. The extracts of financial results 2014-15 are as under:

Particulars	(Rs. In Lacs)	
	Current Year 2014 - 15 Rs.	Previous Year 2013 - 14 Rs.
Total Income	17.26	30.46
Financial Expenses	0.00	0.01
Depreciation	0.83	0.37
Profit / (Loss) Before Taxation	3.65	6.48
Provision for Income Tax	1.33	NIL
Provision for Deferred Tax	NILL	NIL
Profit after Taxation	2.31	6.48
Prior Period Adjustment	NILL	NIL
Transfer to Special Reserve	0.46	NIL
Surplus brought forward	74.58	68.10
Balance Carried to Balance Sheet	76.43	74.58

2. DIVIDEND:

Company has managed to earned notable profit during the year. How considering the future requirements for funds, Company wish to conserve the funds and hence do not recommend any Dividend.

3. FINANCE

A. DEPOSITS AND LONG TERM BORROWINGS:

During the year, Company has not accepted any Deposits or long term borrowings from any party.

B. RELATED PARTIES TRANSACTIONS

During the year, Company has not entered in to any related party transactions except payment of remuneration and hence no such disclosures have been made in relevant section of Related Party Transactions.

4. SUBSIDIARIES AND JOINT VENTURE

Company does not have any subsidiary companies. Company has not made any investment in Joint Venture.

5. DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134(3) of the Companies Act, 2013, in relation to the Financial Statements for FY 2014-15, the Board of Directors states that:

- a) in preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2015 and of the profits for the year ended 31st March, 2015;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the annual accounts have been prepared on a going concern basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

6. INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to Financial Statements. During the year, such controls were tested and no reportable material weakness was observed.

7. AUDITORS:

STATUTORY AUDITORS:

M/s. Jignesh Domadiya & Co, Chartered Accountant Ahmedabad were appointed as Statutory Auditors of the Company in Extra Ordinary General Meeting held on 10th November 2014 for the term of five years subject to confirmation of members in Annual general Meeting from year to year.

Company has received a certificate regarding their eligibility for confirmation as Statutory Auditor of the Company pursuant to Section 139(1) of Companies Act 2013, read with rules framed thereunder. The Board of Directors recommends their appointment till the conclusion of fifth Annual General Meeting subject to approval of the members in each Annual General Meeting.

The Auditors' report for financial year 2014-15 is self explanatory and forms part of this Annual Report and does not contain any qualification, reservation or adverse remark.

SECRETARIAL AUDITORS:

Pursuant to Section 204 of the Companies Act, 2013 read with Rules thereof, the Board of Directors has appointed M/s. J Akhani Associates, Company Secretaries, Ahmedabad, as Secretarial Auditors of the Company for FY 2014-15. A Secretarial Audit Report for FY 2014-15 is annexed herewith as **Annexure A**.

There are no adverse observations in the Secretarial Audit Report which call for explanation.

The Board has appointed M/s J Akhani & Associates, Company Secretaries, Ahmedabad, as Secretarial Auditors of the Company for FY 2015-16.

8. DIRECTORS AND KEY MANAGARIAL PERSONNEL:

APPOINTMENT AND RESIGNATION

Board of Directors in their Board Meeting held on 08th January 2015 has appointed Mr. Malay Bhow as Whole Time Director of the Company u/s 196,197, 198 and 203 of Companies Act 2013, rules framed there and Listing Agreement.

Board appointed Mr. Naman Shah and Mr. Pankaj Jadav in the Board Meeting held on 26.06.2014 and 01.10.2014 respectively. Both the directors resigned from the Board w. e. f. 09.01.2015 due to their preoccupation. Board takes on record their short term contribution to the Company.

Mr. Dhairya Thakkar, member of ICSI was appointed as Company Secretary of the Company on 10.06.2015. Apart from that no changes have taken place in the Board.

RE APPOINTMENT OF DIRECTORS

There are no Directors on the Board whose term expires at this 21st Annual General Meeting and hence the Board does not recommend any Reappointment of Directors.

DIRECTORS RETIRING BY ROTATION

There are no directors of the Company whose period of office is liable to determination by retirement of Directors by rotation.

DECLARATION BY INDEPENDENT DIRECTORS

Pursuant to provisions of section 149(7) of Companies Act 2013, the Company has received declaration from Independent Directors for FY 2014-15 confirming that they meet the criteria of independence as prescribed under the Act and Clause 49 of Listing Agreement.

NUMBER OF MEETINGS OF THE BOARD

The Board meets at regular interval with gap between two meetings not exceeding 120 days. Additional meetings are held as and when necessary. During the year under review, the Board met Twelve times.

POLICY ON DIRECTORS' APPOINTMENT

Pursuant to provisions of section 178 read with 134(3)(e) of Companies Act 2013, The Nomination and Remuneration Committee (NRC) has approved the criteria and process for identification / appointment of Directors which are as under:

Criteria for Appointment:

- A) The proposed Director shall meet all statutory requirements and should:
- Possess highest values, ethics and integrity.
 - Not have any direct or indirect conflict with business operations.
 - Be willing to devote time and efforts.
 - Have relevant experience.
 - Have understanding about corporate functionality.
 - Understand real value of stakeholders.

Process for identification of Directors / Appointment of Directors:

- Board Members may suggest any potential person to the Chairman of the Company meeting the above criteria. If the chairman deems fit, recommendation will be made by him to NRC.
- Chairman himself can also recommend a person to NRC.
- NRC shall process and evaluate the proposal and shall submit their recommendation to Board.
- Board shall consider such proposal on merit and decide suitably.

Criteria for Performance Evaluation

The Board considered and approved criteria for performance evaluation of itself and that of its committees and individual directors as follow:

Criteria for Board Evaluation:

- Focus on strategic decisions.
- Qualitative discussion and processes.

Criteria for Committee Evaluation:

- Fulfillment of allotted responsibilities.
- Effectiveness of recommendation, meetings.

Criteria for Independent and Non Independent Directors' evaluation:

- Contribution through their experience and expertise.
- Focus on Stakeholders' interest.

MANNER OF EVALUATION OF BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

The Evaluation of Board, its Committees and Individual Directors was carried out as per process and criteria laid down by the Board of Directors based on the recommendation of the Nomination and Remuneration Committee.

The obtaining and consolidation of feedback from all Directors in this regards, was coordinated by the Chairman of Independent Directors' meeting for Board and Non-Independent Directors while the process of evaluation of the Independent Directors was coordinated by the Chairman of the Company.

Based on this, Chairman of the Company briefed the Board and each of the Individual Directors, as applicable.

9. REMUNERATION

REMUNERATION POLICY

The Company has formulated the policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees of the Company which is as under:

A) Components of Remuneration

- Fixed Pay comprising Basic Salary, HRA, Car Allowance (applicable to General Managers & above employees), Conveyance Allowances / Reimbursement, Company's contribution to Provident Fund, Superannuation Fund, Gratuity, etc.

- **Variable Pay, which is either in the form of:**

Commission to Managing Directors and Commission to Whole-time Directors

B) Annual Appraisal process:

Annual Appraisals are conducted, following which annual increments and promotions in deserving cases are decided once in a year based on:

- Employees self-assessment
- Assessment by Immediate Superior and
- Assessment by Head of Department

Annual Increment leading to an increase in Fixed Pay consists of

- Economic Rise based on All India Consumer Price Index published by the Government of India or Internal Survey wherein inflation on commonly used items is calculated.

Remuneration of Independent Directors:

The Company has formulated a policy for the remuneration of Independent Directors as follows:

- Sitting Fees of Rs. 1500/- for each meeting of the Board or any Committee thereof, attended by them;
- Reimbursement of Expenses incurred by Independent Directors for attending any meeting of the Board.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

As the Directors of the Company have not been paid any remuneration, disclosure under provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not required.

10. AUDIT AND RISK MANAGEMENT:

During the year, the Board decided that the Audit Committee shall also carry out the role of Risk Management and so Audit Committee has been renamed as Audit and Risk Management Committee and also changed its terms of reference in this context.

COMPOSITION OF AUDIT COMMITTEE

Name of Director	Category of Directorship
Mr. Hitendra Shah	Chairman - Independent Director
Ms. Arunaben Shah	Member - Independent Director
Ms. Jayshriben Shah	Member - Independent Director
Mr. Dharmil Shah	Member - Independent Director

VIGIL MECHANISM

The Company has adopted a Whistle Blower Policy since March 2015 in compliance with Listing Agreement and Companies Act 2013. The Policy empowers all the Stakeholders to raise concerns by making Protected Disclosures as defined in the Policy. The Policy also provides for adequate safeguards against victimization of Whistle Blower who avail of such mechanism and also provides for direct access to the Chairman of the Audit Committee, in exceptional cases. The functioning of the Whistle Blower mechanism is reviewed by the Audit Committee on a quarterly basis.

RISK MANAGEMENT POLICY

The Board of Directors has developed and implemented Risk Management Policy for the Company. It has identified and assessed various risks factors, with potential impact on the Company in achieving its strategic objectives or may threaten its existence. The Policy lays down procedures for risk identification, assessment, monitoring, review and reporting. The Policy also lists the roles and responsibilities of Board and Risk Management Committee.

11. ENVIRONMENT, HEALTH AND SAFETY

The Company accords the highest priority to health, environment and safety. The Company does not carry on manufacturing operations. The Company takes at most care for the employees and ensures compliance with the applicable rules and regulation applicable to the Company.

12. CORPORATE GOVERNANCE

As stipulated by Clause 49 of the Listing Agreement, Report on Corporate Governance forms part of this Annual Report. Certificate of the Auditors regarding compliance with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement is annexed to the Board's Report.

13. MANAGEMENT DISCUSSION AND ANALYSIS

As stipulated by Clause 49 of the Listing Agreement, the Management Discussion and Analysis Report form part of this Annual Report.

14. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

During the financial year 2014-15, Company has not undertaken any manufacturing operations. Company has neither earned nor spent anything in foreign currency. Hence no disclosure is required under this head pursuant to Companies (Accounts) Rules 2014.

15. THE EXTRACTS OF ANNUAL RETURN

The extract of the Annual Return in Form MGT-9 is annexed to this Directors' Report.

16. APPRECIATION AND ACKNOWLEDGMENT

The Directors feel pleasure thanking all the stakeholders who have reposed their faith in the management and the company and for their valuable support and cooperation.

**PLACE: AHMEDABAD
DATE: 01.09.2015**

**BY ORDER OF THE BOARD
FOR DHANVARSHA FINVEST LIMITED**

**MALAY BHOW
WHOLE TIME DIRECTOR**

Annexure A

Jagdish Akhani
CS, B.B.A.

J. Akhani & Associates
Company Secretaries

Form No. MR – 3
Secretarial Audit Report

For the Financial year ended on 31st March 2015

[Pursuant to section 204(1) of the Companies Act 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules 2014]

To
The Members of
Dhanvarsha Finvest Limited
B Wing, 813/2, Mondeal Square,
Opp. Karnavati Club, S G Highway,
Ahmedabad, Gujarat – 380015.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Dhanvarsha Finvest Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of Dhanvarsha Finvest Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Dhanvarsha Finvest Limited (CIN: L24231GJ1994PLC023528) having its Registered Office at B Wing, 813/2, Mondeal Square, Opp. Karnavati Club, S G Highway, Ahmedabad, Gujarat - 380015 for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. (Not Applicable to the Company during the period of audit.)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock option Scheme and Employee Stock Purchase Scheme) Rules 1999.
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable to the Company during Audit Period.)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - (Not Applicable to the Company during Audit Period);
- (vi) Following specific acts were applicable to the Company:
- (i) Reserve Bank of India Act 1934 and its circulars, master circulars, notifications and directions prescribed for NBFCs.
 - (j) Prevention of Money Laundering Act 2002.

We have also examined compliance with following applicable clauses:

- i) Secretarial Standard issued by Institute of Company Secretaries of India. (Not notified and hence not applicable to the Company during the audit period).
- ii) Listing Agreement entered into by the Company with The BSE Ltd.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were usually sent seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

There were no dissenting views on any matter by the members.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has following specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

Place: Ahmedabad

Date: 01.09.2015

**J AKHANI & ASSOCAITES
Company Secretaries**

**Jagdish Akhani
Proprietor
(FCS 7540) (COP 9179)**

ANNEXURE B
EXTRACT OF ANNUAL RETURN
As on the financial year ended 31st March, 2015
[Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

1. REGISTRATION AND OTHER DETAILS

1)	Name of Company	Dhanvarsha Finvest Limited
2)	CIN:	L24231GJ1994PLC023528
3)	Date of Incorporation	09.11.1994
4)	Category and Sub Category	Public Non Government Company
5)	Address of Registered office	Dhanvarsha Finvest Limited B Wing, 813/2, Mondeal Square, Opp. Karnavati Club, S G Highway, Ahmedabad - 380015 (O) 079 - 4032 0311 (E) dhanvarshafinvest@gmail.com (W) www.dhanvarshafinvest.com
6)	Whether listed or not	Yes.
7)	Name, Address and contact details of Registrar to Issue and Share Transfer Agent	Purva Share Registry India Pvt. Ltd. No. 9m Shiv Shakti Industrial Estate, J. R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel (E), Mumbai - 400 011 (o) 022 - 2301 6761 / 8261 (F) 022 - 2301 2517 Email id: busicomp@vsnl.com Website: www.purvashare.com

2. PRINCIPLE BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company are given below:

Sr. No.	Name and Description of main product or services	NIC Code of the Product / Services as per National Product Classification for Service Sectors 2010.	% of total turnover of the Company
1	Non Banking Financial Services	99711352	100%

3. Particulars of Holding Subsidiary and Associate Companies

Sr. No	Name of the Company	Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
-	-	-	-	-	-	-

4. SHAREHOLDING PATTERN (Equity Share Capital Break up as percentage of total equity)

i) Category-wise Share Holding:

Category of Shareholder	No. of Shares held at the beginning of the year 01.04.2014				No. of Shares held at the beginning of the year 31.03.2015				% Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of Total Shares	% Change during the year.
A. PROMOTER AND PROMOTER GROUP									
1) INDIAN									
(a) Individual / HUF	0	350000	350000	7.23	250000	100000	350000	4.51	-2.72
(b) Central Government									
(c) State Government (s)									
(d) Bodies Corporate									
(e) Financial Institutions / Banks									
(f) Any Other									
Sub - Total A (1)	0	350000	350000	7.23	250000	100000	350000	4.51	-2.72
2) FOREIGN									
a) Individuals (NRIs / Foreign Individuals)									
b) Other individuals									
c) Bodies Corporate									
d) Banks / FIs									
e) Any others									
Sub Total A (2)	0	0	0	0.00	0	0	0		0
Total Shareholding of Promoters A = A(1) + A(2)	0	350000	350000	7.23	250000	100000	350000	4.51	-2.72
B. PUBLIC SHAREHOLDING									
1) INSTITUTIONS									
a) Mutual Fund									
b) Banks / Financial Institutions									
c) State / Central Government									
d) Venture Capital Funds									
e) Insurance companies									
f) Foreign Institutional Investors									
g) Foreign Venture Capital Investors									
Sub Total B(1)	0	0	0	0.00	0	0	0	0	0.00

2) NON - INSTITUTION									
a) Bodies Corporate	0	261,700	261,700	5.41	150,000	261,700	411,700	5.31	-0.10
b) Individuals									
- Individual Shareholders holding nominal share capital up to Rs. 1 Lac	0	11,34,800	11,34,800	23.45	324,000	10,14,800	13,38,800	17.26	-6.19
- Individual Shareholders holding nominal share capital in excess of Rs. 1 Lac	0	30,93,300	30,93,300	63.91	28,99,000	23,58,300	52,57,300	67.77	3.86
c) Others									
- HUF	0	0	0	0	400,000	0	400,000	5.15	5.15
- Clearing Member									
- NRI									
- Trust									
Sub Total B (2)									
Total Public Shareholding B = B(1) + B(2)	0	44,89,800	44,89,800	92.77	36,73,000	667,450	74,07,800	95.50	
C. SHARES HELD BY CUSTODIANS FOR ADR / GDR									
Grand Total (A + B+ C)	0	48,39,800	48,39,800	100.00	40,23,000	37,34,800	77,57,800	100.00	

* There was no change in the Promoters' shareholding during the year. However due to issue and allotment of 29,18,000 Equity shares of Rs. 10/- each at Rs. 10/- each during the year, percentage of holding has changed proportionally.

ii) Share Holding by Promoters:

Shareholders' Name	No. of Shares held at the beginning of the year 01.04.2014			No. of Shares held at the beginning of the year 31.03.2015			% Change during the year
	No. of shares	% of total shares of the Company	% of shares pledged to total shares	No. of shares	% of total shares of the Company	% of shares pledged to total shares	
1. Aarti Akhani	100000	2.07	-	100000	1.29	-	-0.78
2. Malay Bhow.	250000	5.17	-	250000	3.22	-	-1.95

* There was no change in the Promoters' shareholding during the year. However due to issue and allotment of 29,18,000 Equity shares of Rs. 10/- each at Rs. 10/- each during the year, percentage of holding has changed proportionally.

iii) Change in Promoters' Shareholding:

Sr. No	Particulars	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the Company	No. of Shares.	% of total shares of the Company.
1	At the beginning of the year	350,000	7.23	350,000	4.51
2	Date wise increase or decrease in promoters shareholding during the year specifying the reason for increase / decrease	-	-		
3	At the end of the year	350,000	7.23	350,000	4.51

* There was no change in the Promoters' shareholding during the year. However due to issue and allotment of 29,18,000 Equity shares of Rs. 10/- each at Rs. 10/- each during the year, percentage of holding has changed proportionally.

iv) Shareholding pattern of Top 10 Shareholders (other than Directors, Promoters and holders of ADR / GDRs)

Sr. No	Name of Shareholder	Shareholding as on 31.03.2015	
		Nos. of shares	% of total shares of the company
1)	Ketan Jain	200000	2.58
2)	Niraj Nagindas Shah	100000	1.30
3)	Bonzer Intrade Pvt. Ltd.	100000	1.30
4)	Nitin Ramchandra Patel	175000	2.25
5)	Mukesh Vasantlal Ghia	100000	1.30
6)	Manish Verma	100000	1.30
7)	Nagindas Shah	100000	1.30
8)	Rakhi Shah	100000	1.30
9)	Pallasanna Krishna	100000	1.30
10)	Pallasanna Krishna HUF	117000	1.51

* % of shareholding is calculated on the basis of 77,57,800 Equity shares as on 31.03.2015

v) Shareholding of Directors and Key Managerial Personnel:

Sr. No	Name of Director and KMP	Shareholding at the beginning of the year 01.04.2014		Shareholding at the end of the year 31.03.2015	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Malay Bhow	250,000	5.16	250,000	3.22

vi) Indebtedness of the Company including interest outstanding / accrued but not due for payment:

Sr. No	Particulars of Debt	Secured Loans excluding Deposit	Unsecured Loans	Deposits	Total indebtedness
-	-	-	-	-	-

vii) Remuneration of Directors and Key Managerial Personnel:

Company pays Annual Remuneration to Mr. Jitendra Mehta, Managing Director of the Company.

Name of Director	Salary Perquisites	Commission	Total
-	-	-	-

viii) Penalties / Punishment and Compounding of offences:

Type	Section of Companies Act	Brief Description	Details of penalty / punishment / compounding fees imposed	Authority	Appeal made, if any.
-	-	-	-	-	-

MANAGEMENT DISCUSSION AND ANALYSIS

I. Economy

The financial year 2014-15 (FY2015) began on a positive note. There was a clear mandate for political stability. The National Democratic Alliance won over 300 seats in the Lok Sabha with the Bharatiya Janata Party (BJP) alone winning an outright majority — which occurred for the first time since December 1984. From one of the economical data, it seems as if growth has been gradually increasing from the second quarter of FY2015. If it is correct, India should be witnessing 7.5% growth of real GVA (at constant 2011-12 prices) for the year that has just concluded — a 90 basis points (bps) increase in the growth rate versus the previous year. That is a good sign.

The Reserve Bank of India (RBI) cut policy rates by 25 bps in January 2015 followed by another 25 bps in March 2015, and has also eased liquidity with a reduction in Statutory Liquidity Ratio (SLR) in three tranches of 50 bps in June 2014, August 2014 and February 2015.

It remains to be seen whether the slew of initiatives announced by the Central Government like 'Make in India' programme, coal and telecom auctions, increased FDI limits in certain sectors, a financial inclusion effort through its Pradhan Mantri Jan Dhan Yojana and India's improved rating outlook gives a fillip to the performance of the leasing and financial sector in the coming year.

Over view of Company's Business during the year

During the year company has managed to generate notable revenue from financing activities. Company has earned net profit of Rs. 2.31 lacs.

II. Risks and concerns:

- Presence of number of lending financial institution in the market creates a healthy competition.
- Traditional Shroffs have also been a key player in financing in small villages.

III. Internal Control System

The Company has an adequate system of Internal Controls aimed at achieving efficiency in operations, optimum utilization of resources and compliance with all applicable laws and regulations. The observations and recommendations following such audit, for improvement of the business operations and their implementation are reviewed by the Audit Committee.

IV. CAUTIONARY STATEMENT:

Certain statements in Management Discussion and Analysis Report describing the Company's analysis and interpretations are forward looking and may vary from those expressed or implied. The Company assumes no responsibility to publicly amend, modify or revise any such statements on the basis of subsequent development or events.

REPORT ON CORPORATE GOVERNANCE

I. Company's Philosophy on Code of Governance:

The Company's philosophy is to develop the desired framework and institutionalize the spirit it entails. The Company is in compliance with the Corporate Governance norms as stipulated in Clause 49. The Company believes that while implementation of the minimum framework is a prerequisite, superior governance practices are vital for growing a sustainable and successful business. This report sets out the governance systems and processes of the Company, as set out in Clause 49 for the financial year ended 31st March, 2015. As per the listing agreement clause 49 this report on Corporate Governance is given in order to enable the stakeholders to get a true and fair view of the company's policies and procedures.

II. Board of Directors and Composition:

During the year the board of the Company is composed of Young Business leaders and professionally qualified Directors.

Composition of the Board is in conformity with provisions of Clause 49 of Listing Agreement.

During the year, Twelve Board Meetings were held. The dates on which the meeting held were as follows: 14.05.2014, 26.06.2014, 11.08.2014, 01.10.2014, 11.10.2014, 13.10.2014, 05.12.2014, 07.12.2014, 08.01.2015, 08.01.2015, 10.02.2015, 13.02.2015. The maximum time gap between any two meetings was not more than four calendar months. None of the directors of the company was a member of more than 10 committees nor was the chairman of more than 5 committees across all companies in which he/she was a director.

Sr. No	Name of Director	Designation	Attendanc e Particulars		Total Nos. of other Directorship and Membership			
			BM	AGM	Directorship		Memberships	
					Pub.	Pvt.	Pub.	Pvt.
1	Malay Bhow	WTD	4	-	-	2	-	-
2	Hitendra Shah	ID	12	1	1	7	1	-
3	Aruna Shah	ID	12	1	1	1	1	-
4	Jayshriben Shah	ID	12	1	1	-	1	-
5	Dharmil Shah	ID	12	1	2	7	1	-

WTD – Whole Time Director, ID – Independent Director.

III. Audit and risk management Committee:

Main function of the Committee include overseeing the financial reporting process, review of the financial statements, ensuring compliance with the regulatory guidelines, review functioning of the Whistle Blower (Vigil) Mechanism, review and approve related party transactions or any subsequent modification of transactions with related parties, scrutiny of inter-corporate loans and investments, review of internal audit reports, recommending appointment / re-appointment and remuneration of the auditors to the Board of Directors and review of adequacy and performance of auditors, internal control systems and internal audit function apart from the other mandatory requirements specified under Clause 49 of the Listing Agreement. Composition and Terms of Reference of the Committee are in

compliance with the provisions of revised Clause 49 of the Listing Agreement and Section 177 of the Act.

The committee verifies the accounting policies framed by the company and gives suggestions for modification of the same as and when required. The committee met on the following dates to approve the financial results and go through the company's accounting policies and presentations.

Composition and Attendance of Audit Committee:

Name of Members of Audit Committee	Designation	14.05.14	26.06.14	11.08.14	13.10.14	10.11.14	13.02.15
Mr. Hitendra Shah	Chairman	√	√	√	√	√	√
Ms. Aruna Shah	Member	√	√	√	√	√	√
Ms. Jayshriben Shah	Member	√	√	√	√	√	√
Mr. Dharmil Shah	Member	√	√	√	√	√	√

IV. Nomination Remuneration Committee:

Main function of Committee include evaluating and recommending the composition of the Board of Directors and sub-committees thereof, formulating the criteria for determining qualification, positive attributes and independence of a Director, formulating criteria for appointment of KMPs, considering and recommending to the Board the appointment of Directors and KMPs in accordance with the criteria formulated, recommending a Policy to the Board relating to Remuneration for the Directors, KMPs and other employees and formulating a policy on Board Diversity of the Company. Composition and Terms of Reference of the Committee are in compliance with the provisions of revised Clause 49 of the Listing Agreement and Section 178 of the Act.

During FY 2014-15, two meetings of the Committee were held on 30th June 2014 and 10th January 2015. Composition of the Committee as on 31st March, 2015 and details of attendance of the members at the Committee meetings during the year are given below:

Name of Members of Nomination Committee	Designation	30.06.14	08.01.15
Mr. Hitendra Shah	Chairman	√	√
Mr. Dharmil Shah	Member	√	√
Ms. Aruna Shah	Member	√	√

Details of Remuneration paid to Directors during FY 2014-15

Name of Director	Salary Perquisites	Commission	Total
-	-	-	-

V. Stakeholders Relationship Committee:

The Stakeholders Relationship Committee considers and oversees resolution of the grievances of all the stakeholders and related requests received from them. During the year under review, four meetings of the Committee were held on 25th April 2014, 01st September 2014, 01st January 2015 and 15th March, 2015. Composition of the Committee as on 31st March 2015 and details of attendance of the member of the committee meeting during the year are given below:

Name of the Director	Category of Directorship	Chair Person / Member	No of meetings attended as a member.
Dhairya Thakkar (w. e. f. 11.06.14)	Company Secretary	Chairperson	4
Hitendra Shah	ID	Member	4
Dharmil Shah	ID	Member	4

During the company has not received any complaints through SEBI Scores Portal. No valid share transfer request, issue of duplicate share transfer or demat request etc are pending beyond 15 days as on 31st March 2015.

Independent Directors' Meeting:

A separate meeting of independent directors was held on 20th February 2015 under the chairmanship of Mr. Hitendra Shah, to review the performance of Non Independent Directors, the Board and its' chairperson and assess the quality, quantity and timeliness of flow of information about the Company Management and the Board. Details of attendance of the Directors at the said meeting are:

Name of Director	Designation	No of meeting attended
Mr. Hitendra Shah	Independent Director	1
Ms. Aruna Shah	Independent Director	1
Ms. Jayshriben Shah	Independent Director	1
Mr. Dharmil Shah	Independent Director	1

VI. General Body Meetings:

Details of AGMs of the company held during the last three years are given below:

Meeting	Date	Time	Venue	Nos. of resolution passed.
20 th AGM	30.09.2014	10.00 AM	Registered office.	3 Ordinary Business
19 th AGM	30.09.2013	10.00 AM	Registered office.	3 Ordinary Business
18 th AGM	29.09.2012	10.00 AM	Registered office.	3 Ordinary Business

During the year. shareholders have approved a Resolution for issue and allotment of 29,18,000 Equity Shares of Rs. 10/- each. Apart from that none of the resolution was passed through Postal Ballot.

VII. Disclosures:

Legal Compliances

The Company has formalized a system for legal compliances applicable to the Company. Status of legal compliances and steps taken to rectify non-compliances, if any, are placed before the Board of Directors at its meetings. No strictures or penalties were imposed on the Company by SEBI, stock exchanges or any statutory authority on any matter related to capital markets during the last three years.

CEO / CFO Certification

Mr. Malay Bhow, Whole Time Director of the Company has given annual certificate on financial reporting and internal controls to the Board in terms of Clause 49 of the Listing Agreement. He also gives quarterly certificate on financial results while placing the financial results before the Board in terms of Clause 41 of the Listing Agreement.

Code of Business Conduct

The Company has adopted a Code of Business Conduct based on the business principles of the Company. The Company has revised its' Code of Business Conduct *inter-alia* to include the Independent Directors under the purview of the Code of Business Conduct in accordance with the provisions of the Act and Listing Agreement. The Code of Business Conduct has also been posted on the official website of the Company. In compliance with the Code, Directors and Senior Management of the Company have affirmed their compliance with the Code for the year under review. A declaration to this effect signed by the Executive Director forms part of this annual report.

Whistle Blower Policy

The Company has adopted a Whistle Blower Policy through which the Company has institutionalized a mechanism for the Stakeholders to disclose their concerns and grievances on unethical behavior and improper / illegal practices and wrongful conduct taking place in the Company for appropriate action.

Related Party Transactions

During the year, the Company has not entered into any transaction with the related parties which are material in nature. Adequate care was taken to ensure that there is no potential conflict of interest in related party transactions. All the related party contracts and arrangements (transactions) are entered into by the Company on arm's length basis and are put forth for the approval of the Audit and Risk Management Committee, Board and Shareholders, as applicable, in compliance with the said policy.

Auditor Qualification

Company's financial statements are unqualified.

Reporting of Internal Auditors

The Internal Auditors give quarterly presentation on their audit observations to the Audit and Risk Management Committee.

Compliance with the Corporate Governance Code

The Company has complied with all the mandatory requirements laid down by the Corporate Governance Code. The non-mandatory requirements complied with has been disclosed at the relevant places. Additionally, the Company has formed a Risk Management Committee, by assigning the role of Risk Management to the existing Audit Committee of the Company.

VIII. Means of Communication:

During the year, quarterly unaudited financial results with Limited Review Report and annual audited financial results of the Company with Auditors' Report thereon were submitted to the stock exchanges upon their approval by the Board of Directors. The Company publishes its' financial results in two daily newspapers having wider circulation. The Company's official website, also displays the official news releases of relevance and presentations for investors, in addition to the financial results.

The Company will be sending soft copies of Annual Report for the FY 2014-15 to those shareholders whose email IDs are registered with the Depository Participants (DPs) and / or with the Company's Registrar and Share Transfer Agent, unless they have opted for a physical copy, to support the "Green Initiative in Corporate Governance", an initiative taken by the Ministry of Corporate Affairs.

IX. General Shareholder Information:

a) Annual General Meeting Details

21st Annual General Meeting

Date : 30/09/2015, Wednesday.
Time : 10.00 a.m.
Venue : B Wing, 813/2, Mondeal Square, Opp. Karnavati Club, S G highway, Ahmedabad – 380015.

b) Financial Year [Tentative]:

Financial year : 01/04/2015 to 31/03/ 2016.
- Results for the quarter ending on June 30, 2015 : Second week of August, 2015.
- Results for the quarter ending on September 30, 2015 : Second week of November, 2015.
- Results for the quarter ending on December 31, 2015 : Second week of February, 2016.
- Results for the quarter ending on March 31, 2016 : Last week of May, 2016.

c) Date of Book closure:

The Share Transfer Books of the Company shall remain closed from 26th September 2015 to 30th September 2015. (Both the days inclusive.)

d) Dividend Payment Date: The Board of Directors does not recommend any Dividend.

e) Listing on Stock Exchanges:

1) The Stock Exchange, Ahmedabad -

Annual Listing Fees to ASE Ltd have been paid on time. The Company has established Demate Connectivity with NSDL and CDSL both. ISIN – INE615R01011.

f) Market Price Data and Performance:

Month	High	Low	Volume	Price of SEL	BSE Sensex
-	-	-	-	-	-

No trade has taken place on Ahmedabad Stock Exchange for Company scrip during FY 2014-15 and hence no records disclosed.

Distribution of Shareholding as on 31st March 2015.

By size of shareholding:

Nos. of shares	Nos. of shareholders	% of shareholders	Nos. of shares	% of shareholding
Up to 500	1661	85.22	830500	10.70
501 to 1000	65	3.33	57800	0.74
1001 to 2000	56	2.87	90500	1.67
2001 to 3000	3	0.15	9000	0.12
3001 to 4000	2	0.10	8000	0.10
4001 to 5000	-	-	-	-
5001 to 10,000	55	2.82	519000	6.69
10001 above	107	5.49	6243000	80.47
	1949	100.00	77,57,800	100.00

By Category of shareholders

Sr. No	Category	Nos. of Shares	% of Capital	Nos. of Shareholders	% of Shareholders
1	Individual	6596100	85.02	1920	98.61
2	Bodies Corporate	411700	5.31	3	0.15
3	Promoter	350000	4.51	2	0.10
4	Hindu Undivided Family	400000	5.16	22	1.13
5					
		77,57,800	100.00	1947	100.00

Dematerialization of shares and liquidity

Equity shares of the Company can be traded in dematerialized form by the investors. The Company has established connectivity with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Demat security (ISIN) code for the equity shares is INE615R01011.

Outstanding GDRs / ADRs / Warrants and other convertible instruments etc.

The Company has not issued any ADR, GDR or convertible instruments till date.

Registered office and Correspondence Address:

The stakeholders may approach the company on:

Dhanvarsha Finvest Limited

B Wing, 813/2, Mondeal square, Opp. Karnavati Club, S g Highway, Ahmedabad - 380015

Email id: ghanvarshafinvest@gmail.com website: www.dhanvarshafinvest.com

Registrar & Transfer Agents:

The Company has appointed Registrar & Transfer Agent. All the share transfer related work is being carried out by the Registrar & Transfer Agent. The details of Registrar and Share Transfer Agent are as under:

Purva Sharegistry India Pvt. Ltd

No. 9, Shiv Shakti Industrial Estate,

J. R. Boricha Marg,

Opp. Kasturba Hospital,

Lower Parel - Mumbai

(O) 022 - 2301 8261 / 2301 2518

**For and on behalf of the Board
Dhanvarsha Finvest Ltd.**

**Malay Bhow
Whole Time Director**

Place: Ahmedabad

Date: 01.09.2015

CERTIFICATE OF COMPLIANCE WITH THE CODE OF BUSINESS CONDUCT

To
The Member
Dhanvarsha Finvest Limited

Dhanvarsha Finvest Limited has in place a Code of Business Conduct ("the Code") for its' Board of Directors, Senior Management Personnel and other employees of the Company. I report that the Board of Directors has received affirmation on compliance with the Code from the members of the Board and Senior Management of the Company for the year under review.

Place: Ahmedabad
Date: 01/09/2015

Malay Bhow
Whole Time Director

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

The Members of
Dhanvarsha Finvest Limited
Ahmedabad.

We have examined the compliance of conditions of Corporate Governance by **Dhanvarsha Finvest Limited** ("the Company"), for the year ended on **31st March 2015**, as stipulated in clause 49 of the Listing Agreement of the said Company with the stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information, and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad
Date: 01/09/2015

For, Jignesh Domadiya & Co.
Chartered Accountants
Firm Reg. No.: 131400W

Jignesh Domadiya
(Proprietor)
M. No.: 136708

DHANVARSHA FINVEST LIMITED

Financial Year : 2014-15
Assessment Year : 2015-16

Auditor :



Mo No. 91 9925033716

FRN 131400W, M No. 136708

JIGNESH DOMADIYA & CO

Chartered Accountants

204, RAJKAMAL - A, OPP SAKAR-III, NR C U SHAH

COLLEGE, INCOME TAX, AHMEDABAD - 380014

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

TO THE MEMBERS OF
DHANVARSHA FINVEST LIMITED

REPORT ON THE FINANCIAL STATEMENTS

1. We have audited the accompanying financial statements of **Dhanvarsha Finvest Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, for the year ended on March 31, 2015 and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements to give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
3. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

4. Our responsibility is to express an opinion on these financial statements based on our audit.
5. We have taken into account the provisions of the Act, and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
6. We conducted our audit in accordance with the Standards on Auditing specified under Section 143 (10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

7. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's directors, as well as evaluating the overall presentation of the financial statements.
8. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

OPINION

9. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015, and its profit for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

10. As required by 'the Companies (Auditors Report) Order, 2015', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanation given to us, we give in the Annexure a statement on the matters specified in paragraph 3 and 4 of the Order.
11. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of the written representations received from the directors as on March 31, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164 (2) of the Act;

f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:

(i) The Company does not have any pending litigations as at March 31, 2015.

(ii) The Company is not required to make provision, as at March 31, 2015 as required under the applicable law or accounting standards, for material foreseeable losses

(iii) The Company is not liable to transfer any amounts, to the Investor Education and Protection Fund during the year ended March 31, 2015.

For, JIGNESH DOMADIYA & CO.
Chartered Accountants
FRN: 131400W

(Jignesh J Domadiya)
Proprietor
Membership No: 136708

Place: Ahmedabad
Date: 30/05/2015

ANNEXURE TO THE AUDITOR'S REPORT

REFERRED TO IN PARAGRAPH 10 OF OUR REPORT OF EVEN DATE

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- i) As the Company own fixed assets vide Clause 3 (i) (a) of the Order relating to maintenance of records showing full particulars including quantitative details and situation of fixed assets, as per clause 3(i) (b) relating to physical verification thereof done by the management for which their certificate obtained.
- ii)
 - a) The inventory has been periodically verified by the Management. In our opinion, the frequency of such verification is reasonable;
 - b) The procedures explained to us, which are followed by the management for physical verification of inventories are, in our opinion is reasonable and adequate in relation to the size of the Company and the nature of its business;
 - c) On the basis of our examination of the statements of Inventory held, we are of the opinion that the Company is maintaining proper records of inventory and no material discrepancies were observed between stock and book records.
- iii) The Company has not granted unsecured loan, repayable on demand, to a Company, covered in the Registered maintained under Section 189 of the Act. The Company has not granted any secured/unsecured loans to firms or other parties covered in the Registered maintained under Section 189 of the Act.
- iv) In our opinion and according to the information and explanation given to us there are generally adequate internal control systems commensurate with the size of the Company and the nature of its business with regards to purchase of inventory and for the sale of goods and services. Further, on the basis of our examination of the books of accounts and according to the information and explanation given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in aforesaid internal control system.
- v) The Company has not accepted any deposits from the public under the provisions of Section 73 and 74 of the Act and the rules framed there under.
- vi) We are informed that the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of the Company's activities.
- vii)
 - a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing undisputed statutory dues including, income-tax, sales tax, service tax, Value added Tax and other material statutory dues as applicable with the appropriate authorities in India.

- b) According to the information and explanations given to us and records of the Company examined by us, there are no dues which have not been deposited on account of any dispute in respect of Income-tax, Sales Tax, Service Tax, Value Added Tax, Cess.
- c) No amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 2013 and rules made thereunder during the period under review.
- viii) The Company does not have accumulated losses at the end of the financial year and has not incurred cash losses in the financial year in the immediately preceding financial year.
- ix) According to the books of account and records of the Company, there has been no default in repayment of dues to financial institution or bank or debenture holders during the year as at the balance sheet date.
- x) According to the information and explanations given to us, and representations made by the management, the Company has not given any guarantee for loan taken by others from any bank or financial institution therefore the requirement of said clause is not applicable to the Company.
- xi) In our opinion and according to the information and explanations given to us and on an overall examination of balance sheet, the Company has not taken term loan during the Financial Year therefore the requirement of said clause is not applicable to the Company.
- xii) During the course of our examination of the books of account and records of the Company carried out in accordance with the generally accepted auditing practices in India and according to the information and explanation given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

For, JIGNESH DOMADIYA & CO.
Chartered Accountants
FRN : 131400W

(Jignesh J Domadiya)
Proprietor
Membership No : 136708

Place: Ahmedabad
Date: 30/05/2015

DHANVARSHA FINVEST LIMITED

B Wing, 813/2, Mondeal Square, Opp Karnavati Club, S G Highway, Ahmedabad - 380015

BALANCE SHEET AS AT 31 MARCH, 2015

PARTICULARS	REFER NOTE NO.	31.03.15 Rs.	31.03.14 Rs.
<u>EQUITY AND LIABILITIES</u>			
SHAREHOLDER'S FUNDS			
Share Capital	2	63,065,500	25,435,750
Reserves & Surplus	3	7,689,552	7,457,968
Money Received against Share Warrants		-	-
SHARE APPLICATION MONEY PENDING ALLOTMENTS		-	-
NON CURRENT LIABILITIES			
Long Term Borrowings	4	10,850,000	111,481,201
Deferred Tax Liabilities (Net)		-	-
Other Long Term Liabilities		-	-
Long Term Provisions		-	-
CURRENT LIABILITIES			
Short Term Borrowings		-	-
Trade Payables	5	337,243	1,383,581
Other Current Liabilities	6	13,191,838	-
Short Term Provisions	7	148,841	177,500
TOTAL		95,282,974	145,936,000
<u>ASSETS</u>			
NON CURRENT ASSETS			
Fixed Assets			
Tangible Assets	8	128,335	211,935
Intangible Assets		-	-
Capital Work-in-Progress		-	-
Intangible Assets Under Development		-	-
Non Current Investments		-	-
Deferred Tax Assets (Net)		1,787,690	1,787,690
Long Term Loans and Advances	9	78,541,467	143,827,157
Other Non Current Assets		-	-
CURRENT ASSETS			
Current Investments		-	-
Inventories	10	13,122,274	-
Trade Receivables	11	693,319	-
Cash and Cash Equivalents	12	1,009,890	109,218
Short Term Loans and Advances		-	-
Other Current Assets		-	-
Preliminary Expenses		-	-
TOTAL		95,282,974	145,936,000
Significant Accounting Policies	1		

The accompanying notes form an integral part of these financial statements.

For, **JIGNESH DOMADIYA & CO.**
Chartered Accountants

For and on behalf of the Board
DHANVARSHA FINVEST LIMITED

JIGNESH J DOMADIYA
Proprietor
M.No. 136708
FRN : 131400W

Malay R Bhow Hitendra R Shah
Director Director

Place : Ahmedabad
Date : 30/05/2015

DHANVARSHA FINVEST LIMITED

B Wing, 813/2, Mondeal Square, Opp Karnavati Club, S G Highway, Ahmedabad - 380015

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH, 2015

PARTICULARS	REFER NOTE NO.	31.03.15 Rs.	31.03.14 Rs.
1. Revenue from Operations	13	1,526,618	3,046,030
2. Other Income	14	199,840	-
3. TOTAL REVENUE (1+2)		1,726,458	3,046,030
4. Expenses			
Cost of Materials Consumed	15	13,153,428	-
(Increase) / Decrease in Stock	16	(13,122,274)	-
Employee Benefits Expense	17	484,000	1,788,000
Finance Costs		-	-
Depreciation & Amortization Expense	18	83,600	37,400
Administration & Other Expense	19	762,278	572,655
Prior Period Items (Net)			
TOTAL EXPENSES		1,361,032	2,398,055
5. Profit before Exceptional & Extraordinary Items and Tax (3-4)		365,426	647,975
6. Exceptional Items		-	-
7. Profit before Extraordinary Items and Tax (5-6)		365,426	647,975
8. Extraordinary Items		-	-
9. Profit Before Tax (7-8)		365,426	647,975
10. Tax Expense			
- Current Tax		133,841	-
- Reversal of Earlier Year Excess Provision		-	-
- Deferred Tax		-	-
- Earlier Year Deferred Tax		-	-
		133,841	-
PROFIT / (LOSS) FOR THE PERIOD (9-10)		231,585	647,975
Earning Per Equity Shares			
Basic		0.03	0.13
Diluted		-	-

For, **JIGNESH DOMADIYA & CO.**
Chartered Accountants

For and on behalf of the Board
DHANVARSHA FINVEST LIMITED

JIGNESH J DOMADIYA
Proprietor

Malay R Bhow
Director

Hitendra R Shah
Director

M.No. 136708
FRN : 131400W

Place : Ahmedabad
Date : 30/05/2015

NOTE - 1 : SIGNIFICANT ACCOUNTING POLICIES

1 BASIS OF ACCOUNTING

- a These financial statements have been prepared on accrual basis under the historical cost convention in accordance with the generally accepted accounting principles in India and comply with the Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) of Companies Act, 1956 (Companies (Accounting standards) Rules 2006, as amended) and other relevant provisions of the Companies Act, 2013.
- b All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Revised Schedule VI to the Companies Act, 2013. Based on the nature of operations, and time between the procurement of materials and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

2 USE OF ESTIMATES

The preparation of the financial statements in conformity with generally accepted accounting principles, Accounting Standards notified under Section 133 of the Companies Act, 2013 and the relevant provisions thereof, requires Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of liabilities as at the date of financial statements and reported amounts of income and expenditure during the period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

3 INCOME & EXPENDITURE

Accounting of Income & Expenditure is done on accrual basis

4 FIXED ASSETS & DEPRECIATION

- A) Fixed assets are stated at cost of acquisition or construction less accumulated depreciation / amortization.
- Cost includes purchase price, (net of Cenvat and VAT credit, wherever eligible), labour cost and
- B) directly attributable costs for self constructed assets and other direct costs incurred upto the date the asset is ready for its intended use.
- C) Depreciation on fixed assets is provided on Written Down Value Method (W.D.V.) at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 2013.

5 INVENTORIES

Inventories are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to its location and includes, where applicable, appropriate overheads based on normal level of activity. Interest costs are not included in value of inventories. Obsolete, slow moving and defective inventories are identified at the time of physical verification of inventories and where necessary, provision is made for such inventories. Net realisable value is estimated selling price in the ordinary course of business less estimated cost of completion and selling expenses.

6 SALES

Sales are exclusive of Sales Tax and after deducting discounts. Discounts are recognized when substantially all conditions appurtenant thereto have been fulfilled.

7 EMPLOYEE BENEFITS

- A) Short term employee benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.
- B) Gratuity liability has not been provided.

8 PROVISION, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

9 Unless specifically stated to be otherwise, these policies are consistently followed.

NOTES TO THE FINANCIAL STATEMENTS

PARTICULARS	31.03.15 Rs.	31.03.14 Rs.
NOTE - 2 : SHARE CAPITAL		
EQUITY SHARE CAPITAL		
Authorised		
1,00,00,000 Equity Share of par value of Rs. 10 each	100,000,000	55,000,000
Issued, Subscribed & Paid Up		
77,57,800 Equity Share of par value of Rs. 10 each	77,578,000	48,398,000
Issued, Subscribed & Unpaid		
19,35,000 Equity Share of par value of Rs. 7.5 each	(14,512,500)	(22,962,250)
TOTAL	63,065,500	25,435,750

The Company has only one class of Equity Shares having a par value of Rs. 10/- per share, each shareholder is eligible for one vote per share without restriction and are entitled to dividend, as and when declared. All Shares rank equally with regard to Company's residual assets.

The Details of Shareholders holding more than 5% shares as at 31.03.2015 is setout below:

Name of Shareholder	No of Share as at 31.03.2015	%
Nil		

PARTICULARS	31.03.15 Rs.	31.03.14 Rs.
NOTE - 3 : RESERVES & SURPLUS		
(I) Surplus/(Deficit) in Statement of Profit & Loss		
As per last Balance Sheet	7,457,968	6,809,993
Add : Profit for the year from Profit & Loss Statement	231,585	647,975
Less : Tranfer to Special Statutory Reserve	(46,317)	-
	7,643,235	7,457,968
(II) Special Statutory Reserve		
Opening balance	---	---
Add: Additions / transfers during the year	46,317	---
Less: Utilisations / transfers during the year	---	---
Closing balance	46,317	---
TOTAL	7,689,552	7,457,968
NOTE - 4 : LONG TERM BORROWINGS		
Unsecured Loan		
From Directors & Relative		
Hitendra R Shah	50,000	-
Malay Bhow	7,800,000	-
Naman Shah	100,000	-
From Others		
Viking Industries Pvt Ltd	2,800,000	-
Apurva D Shah	100,000	-
Mundra Estate Developers Ltd	-	111,481,201
TOTAL	10,850,000	111,481,201

PARTICULARS	31.03.15 Rs.	31.03.14 Rs.
NOTE - 5 : TRADE PAYABLES		
For Goods & Expenses		
Amrish G Shah & Co	-	12,500
Chandrikaben N Patel	-	216,000
Dharmil G Shah	-	130,000
Dhruvit N Patel	-	31,500
Hitendra R Shah	-	170,000
Jayshreeben H Shah	-	80,000
Pravinbhai I Patel	-	109,838
Alpeshgiri P Gosai	-	40,000
Dhruvit N Patel & Co	-	76,500
Mahendrabhai I Patel	337,243	337,243
Navin Shantilal Patel	-	135,000
Ronak M Bhagat	-	45,000
TOTAL	337,243	1,383,581
PARTICULARS	31.03.15 Rs.	31.03.14 Rs.
NOTE - 6 : OTHER CURRENT LIABILITIES		
Advance for Goods		
Ankur Acharya	1,400,000	-
Dharit S Mehta	1,800,000	-
Dharmishtha Parmar	800,000	-
Harshaben	1,700,000	-
Kajal Prajapati	1,000,000	-
Karansinh Rana	1,532,000	-
Palakben	750,000	-
Prakash Rana	1,050,000	-
Pravinbhai I Patel	109,838	-
Ushaben Rana	800,000	-
Waghela Madhuri	2,250,000	-
TOTAL	13,191,838	-
PARTICULARS	31.03.15 Rs.	31.03.14 Rs.
NOTE - 7 : SHORT TERM PROVISIONS		
Provision For Unpaid Audit Fees	15,000	90,000
Provision For TDS	-	87,500
Provision For Income Tax	133,841	-
TOTAL	148,841	177,500

Reconciliation of the No of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	31.03.2015		31.03.2014	
	No. of Shares	Amount	No. of Shares	Amount
Opening Balance				
Fully Paid Up, Rs. 10 each fully paid	1778167	17781670	1778167	17781670
Partly Paid Up	3061633	7654080	3061633	7654080
Other Changes				
Receipt of Call money of Rs. 7.5/- on partly paid up shares	1126633	8449750	---	---
Issue of shares	2918000	29180000	---	---
Closing Balance				
Fully Paid Up, Rs. 10 each fully paid	5822800	58228000	1778167	17781670
Partly Paid Up	1935000	4837500	3061633	7654080

NOTE - 8 : TANGIBLE ASSETS

Assets	Date of Put to use	Completed years till 31/3/2014	Estimated Useful life as per Sch.II of Co. Act 2013	Remaining Useful life	Cost of Assests	Residual Value (5% of Cost of Assets)	WDV on 31/3/2014	GROSS BLOCK (AT COST)				DEPRECIATION FUND				NET BLOCK			No further		
								%	As At	Additions	Deductions	As At	As At	For the	On	As At	Tfr from	As At	As At	No Remainin g useful life	Reached Residual Value
									01-04-14			31-03-15	01-04-14	Year	Deductions	31-03-15	Retained Earnings	31/03/2014	31-03-15		
Motor Car	01/04/2011	3	8	5	345100	17255	211935	39.45%	345100			345100	133165	83600	0	216765	0	211935	128335	0	0
Total							211935		345100	0	0	345100	133165	83600	0	216765	0	211935	128335	0	0

PARTICULARS	31.03.15 Rs.	31.03.14 Rs.
NOTE - 9 : LONG TERM LOANS & ADVANCES		
UNSECURED CONSIDERED GOOD		
Amidhara Realtors Pvt Ltd	(731,637)	11,105,763
Amigurukrupa Construction Pvt Ltd	159,400	16,559,400
Anilbhai R Darji	781,119	4,716,787
J Upendra Construction Pvt Ltd	3,590,943	3,590,943
Vasudev Controlwell Pvt Ltd	5,400,030	-
Afzal Bhatti	1,707,000	-
Ajay Ramani	1,801,000	-
Ashvin Vairagi	1,336,000	-
Darshak S Sheth	1,000,000	-
Imaran Yunusbhai Amroniya	400,000	-
Kantilal Vakharia	126,000	-
Madhviben Vaghela	1,976,000	-
Mahesh Chudasama	385,000	-
Narendrasinh Rana	1,322,000	-
Peshuram Mulchand	803,000	-
Pinal A Patel HUF	3,800,000	-
Prakash R Chudasama	850,000	-
Rahul Rameshbhai	1,000,000	-
Rashidaben Sanghi	1,000,000	-
Ritu Rahul Mehta	1,500,000	-
Alay Shaishav Mehta	200,000	-
Ami Naman Shah	808,500	-
Bijal Acharya	1,000,000	-
Nakshatra Entertainment Baroda	3,000,000	-
Nayana Mehta	1,200,000	-
Pannaben Bhanubhai Shah	500,000	-
Priti Apurva Shah	100,000	-
Priyank Prajapati	350,000	-
Shaishav Mehta	800,000	-
Surekhaben Dilip	850,000	-
20 Mircons Ltd	15,026,640	-
Blink Share	4,600,000	-
Creative Merchants Ltd	20,000	-
Gaurang Meghji Khetan	2,000,000	-
Hiruben Khetan	1,000,000	-
Jagdish Akhani	1,049,750	-
Mainak Comtrade Pvt Ltd	10,000,000	-
Manubha Vaghela	500,000	-
Meghji Kuvarji Khetan	2,000,000	-
SJ Infratech Pvt Ltd	1,300,000	-

Dhanvarsha Finance & Leasing Co Ltd	(1,073,491)	15,727,520
Advances Against Land	2,200,000	-
Income Tax A/c	2,582,569	2,582,569
TDS 2014-15	88,054	-
TDS Receivable	233,590	233,590
Amikrupa Entertainment Pvt Ltd	-	485,960
Amikrupa Homes Pvt Ltd	-	9,221,200
Amikrupa Hostel Pvt Ltd	-	13,622,303
Amikrupa Infrastructure Pvt Ltd	-	24,139,686
Ashok H Parmar	-	100,000
Mitesh M Shah Anand	-	1,150,000
Bhanumatiben Shantilal Patel	-	917,053
Chandrikaben N Patel	-	1,000,000
Dilip J Patel	-	78,000
Girish R Shah & Co	-	11,424,750
Navin S Patel HUF	-	1,000,000
Paragkunj Finvest Pvt Ltd	-	25,210,031
Ronak M Bhagat Loan	-	424,102
Tanmay P Pandya	-	150,000
Tanmay P Pandya HUF	-	100,000
Vanishbhai Rameshbhai Patel	-	287,500
TOTAL	78,541,467	143,827,157

PARTICULARS	31.03.15 Rs.	31.03.14 Rs.
NOTE - 10 : INVENTORIES		
Finished Goods (Cost or Market Price whichever is lower)	13,122,274	-
TOTAL	13,122,274	-

PARTICULARS	31.03.15 Rs.	31.03.14 Rs.
NOTE - 11 : TRADE RECEIVABLE		
J Akhani & Associates	650,000	-
Peerless Securities	43,319	-
TOTAL	693,319	-

PARTICULARS	31.03.15 Rs.	31.03.14 Rs.
NOTE - 12 : CASH AND CASH EQUIVALENTS		
Cash on Hand	437,777	40,172
Current Account:		
Bank of Maharashtra	37,592	37,662
HDFC Bank	3,837	31,384
Kotak Mahindra Bank	530,684	-
TOTAL	1,009,890	109,218

PARTICULARS	31.03.15 Rs.	31.03.14 Rs.
NOTE - 13 : REVENUE FROM OPERATION		
Sale of Shares	31,944	-
Interest Income	1,494,674	3,046,030
TOTAL	1,526,618	3,046,030
PARTICULARS	31.03.15 Rs.	31.03.14 Rs.
NOTE - 14 : OTHER INCOME		
OTHER OPERATING INCOME		
Premium on Nifty	99,840	-
Other Income	100,000	-
TOTAL	199,840	-
PARTICULARS	31.03.15 Rs.	31.03.14 Rs.
NOTE - 15 : COST OF MATERIALS CONSUMED		
Purchase of Shares	13,153,428	-
TOTAL	13,153,428	-
PARTICULARS	31.03.15 Rs.	31.03.14 Rs.
NOTE - 16 : (INCREASE) / DECREASE IN STOCK		
Closing Stock of Shares	13,122,274	-
Less : Opening Stock of Shares	-	-
TOTAL	13,122,274	-
PARTICULARS	31.03.15 Rs.	31.03.14 Rs.
NOTE - 17 : EMPLOYEE BENEFITS EXPENSE		
Director's Remuneration	360,000	1,440,000
Salary Expense	124,000	348,000
TOTAL	484,000	1,788,000
PARTICULARS	31.03.15 Rs.	31.03.14 Rs.
NOTE - 18 : DEPRECIATION & AMORTIZATION EXPENSE		
Depreciation	83,600	37,400
TOTAL	83,600	37,400

PARTICULARS	31.03.15 Rs.	31.03.14 Rs.
NOTE - 19 : ADMINISTRATION & OTHERS EXPENSES		
Audit Fees	15,000	40,000
Bank Charges	407	337
Demat Charges	16,294	3,383
Office Rent	-	240,000
Petrol Expenses	47,180	49,650
Professional Fees	11,000	201,759
Vehicle Insurance Expenses	-	7,122
Vehicle Repairing Expenses	-	30,264
Interest on TDS	-	140
Kasar Vatav	426	-
Listing Fees	598,036	-
Office Expenses	5,500	-
Printing Expenses	12,550	-
RTA Fees	20,153	-
Broker Expenses	35,732	-
TOTAL	762,278	572,655

NOTE - 20 : OTHER NOTES

NOTES TO ACCOUNTS

- 1 SALARY INCLUDES FOLLOWING REMUNERATION TO THE MANAGING DIRECTOR, JT. DIRECTOR & WHOLE TIME DIRECTOR

PARTICULARS	31.03.15	31.03.14
Salary	484,000	1,788,000

- 2 AUDITOR'S REMUNERATION

PARTICULARS	31.03.15	31.03.14
Company Audit Fees	15,000	40,000

- 3 DUES TO SMALL, MICRO & MEDIUM ENTERPRISES #

PARTICULARS	31.03.15	31.03.14
1. Principal amount due and remaining unpaid	-	-
2. Interest due on (1) above and the unpaid interest	-	-
3. Interest paid on all delayed payments under MSMED Act	-	-
4. Payment made beyond the appointed date during the year	-	-
5. Interest due and payable for the period of delay other than (3) above	-	-
6. Interest accrued and remaining unpaid	-	-
7. Amount of further interest remaining due and payable in succeeding years	-	-

The details of amounts outstanding to Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 are as per available information with the Company

The assessee has explained that relevant details of registration under MSMED Act 2006 are not furnished by the vendor and hence not reported

- 4 Balances of certain debtors, creditors, loans and advances are subject to confirmation.
- 5 In the opinion of the Management current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated except where indicated otherwise.
- 6 RELATED PARTY DISCLOSURES

In accordance with the Accounting Standards (AS-18) on Related Party Disclosures, where control exists and where key management personnel are able to exercise significant influence and, where transactions have taken place during the year, alongwith description of relationship as identified, are given below:-

A) Relationships

1) Key Management Personnel

Name	Designation
Malay Bhow	Director
Dhairya Thakkar	Company Secretary

2) Associates / Enterprises over which key management personnel are able to exercise significant influence

Name	Designation
------	-------------

Nil

B) The following transactions were carried out with related parties in the ordinary course of business

Related Party Transactions	Name	Key Management Personnel & Relatives	Others
Nil			

7 EARNINGS PER SHARE (EPS) - The numerators and denominators used to calculate Basic and Diluted Earning per share:

PARTICULARS	31.03.15	31.03.14
Profit / (Loss) attributable to the Equity Shareholders - (A)	231,585	647,975
Basic/ Weighted average number of Equity Shares outstanding during the year (B)	7,757,800	4,839,800
Nominal value of Equity Shares (Rs)	10	10
Basic/Diluted Earnings per share (Rs) - (A)/(B)	0.03	0.13
Calculation of profit attributable to Shareholders		
Profit / (Loss) Before Tax	365,426	647,975
Less : Income Tax/Wealth Tax Adjustment	-	-
Less : Income Tax Provision	133,841	-
Less : Deferred Tax Provision	-	-
Profit / (Loss) attributable to Shareholders	231,585	647,975

Signature to the Schedule 1 to 20

In terms of our report of even date annexed

For, JIGNESH DOMADIYA & CO.

Chartered Accountants

For and on behalf of the Board

DHANVARSHA FINVEST LIMITED

JIGNESH J DOMADIYA

Proprietor

M.No. 136708

FRN : 131400W

Malay R Bhow

Director

Hitendra R Shah

Director

Place : Ahmedabad

Date : 30/05/2015

DHANVARSHA FINVEST LIMITED

B Wing, 813/2, Mondeal Square, Opp Karnavati Club, S G Highway, Ahmedabad - 380015

Cash Flow Statement

A	CASH FLOW FROM OPERATING ACTIVITIES	AS AT 31/03/2015		AS AT 31/03/2014	
	Net Profit Before Tax		231584.57		647974.73
	Adjustments for:				
	Depreciation & Amortisation	83600.00	83600.00	37400.00	37400.00
	Operating Profit before Working Capital Changes		315184.57		685374.73
	Adjustments for:				
	Decrease/(Increase) in Receivables	-693318.99		0.00	
	Decrease/(Increase) in Loans & Advances	65285690.15		-50781.00	
	Decrease/(Increase) in Inventories	-13122273.51		0.00	
	Increase/(Decrease) in Payables	12116841.00	63586938.65	-509041.00	-559822.00
	Cash generated from operations		63902123.22		125552.73
	Income Tax paid				
	Net Cash flow from Operating activities		63902123.22		125552.73
B	CASH FLOW FROM INVESTING ACTIVITIES				
	Proceeds from sale of fixed assets	0.00		0.00	
	Net Cash used in Investing activities		0.00		0.00
C	CASH FLOW FROM FINANCING ACTIVITIES				
	Repayment of Long term Borrowings	-100631201.00		-129440.00	
	Increase in Share Capital	37629750.00		0.00	
	Net Cash used in financing activities		-63001451.00		-129440.00
	Net increase/(Decrease) in cash & Cash Equivalents		900672.22		-3887.27
	Cash and Cash equivalents as at 01.04.2014		109217.72		113104.99
	Cash and Cash equivalents as at 31.03.2015		1009889.94		109217.72
	Cash & Cash Equivalents	As on 31.03.2015		As on 31.03.2014	
	Cash in Hand		437777.42		40172.12
	Balances with banks in current accounts		572112.52		69045.60
	Cash & Cash equivalents as stated 31.03.2015		1009889.94		109217.72

Dhanvarsha Finvest Limited

B Wing, 813/2, Mondeal Square,
Opp. Karnavati club, S G Highway,
Ahmedabad - 15.

Email id: ghanvarshafinvest@gmail.com

Website: www.dhanvarshafinvest.com

CIN: L24231GJ1994PLC023528

21st Annual General Meeting - 30th September 2015

ATTENDANCE SLIP

This attendance slip duly filled in is to be handed over at the entrance of the meeting hall.

For Demat Shares

For physical Shares

DP ID:	Regd. Folio No:
Client ID:	Nos. of shares held:

Full Name of the Member attending: _____

Name of the proxy: _____

(To be filled in if proxy has been duly deposited with the Company)

I, hereby record my presence at the 30TH Annual General Meeting of the company to be held on Wednesday, 30th September 2015 at 10.00 a.m. at B Wing, 813/2, Mondeal Square, Opp. Karnavati Club, S G Highway, Ahmedabad - 380015.

(Members' / Proxy's signature)

(To be signed at the time of handing over this slip)

*Persons attending the Annual General Meeting are required to bring their Annual Report.

Dhanvarsha Finvest Limited

B Wing, 813/2, Mondeal Square,
Opp. Karnavati club, S G Highway,
Ahmedabad - 15.

Email id: dhanvarshafinvest@gmail.com

Website: www.dhanvarshafinvest.com

CIN: L24231GJ1994PLC023528

21st Annual General Meeting – 30th September 2015

PROXY FORM

[Pursuant to section 105 (6) of the Companies Act, 2013 and rule 19 (3) of the Companies
(Management and Administration) Rules, 2014]

Name of the member (s): _____

Registered address: _____

E-mail Id: _____

Folio No. / Client Id: _____

DP Id: _____

I/ We, being the member of _____ Equity shares of Dhanvarsha Finvest Limited, hereby appoint:

Name:	Email id:
Address:	Signature:

Or failing him / her

Name:	Email id:
Address:	Signature:

Or failing him / her

Name:	Email id:
Address:	Signature:

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 30th **Annual General Meeting** of the Company, to be held on the Wednesday, 30th September, 2015 at 10.00 a.m. at B Wing, 813/2, Mondeal Square, Opp. Karnavati Club, S G Highway, Ahmedabad - 380015 and at any adjournment thereof in respect of such resolutions as are indicated overleaf:

Sr. No	Resolution	Vote - Refer Note 4		
		For	Against	Abstain
	ORDINARY BUSINESS			
1	Adoption of the Financial Statements of the Company and reports of the Auditors and the Directors thereon.			
2	Appointment of M/s Jignesh Domadiya & Co., Chartered Accountant, Ahmedabad as Statutory Auditor.			
	SPECIAL BUSINESS			
3	Confirmation of Appointment of Mr. Malay Rohitkumar Bhow As Whole Time Director u/s 203 of the Act.			
4	Giving Loans / Guarantee and making Investment exceeding sixty per cent of Paid up share capital, free reserves and securities premium or hundred per cent of Free Reserves and securities premium account.			
5	Adoption of New Set of Articles of Association.			

Signed this _____ day of _____, 2015

Signature of Member(s)

Signature of Proxy Holder

Affix
Revenue
Stamp of not
less than Re.
1/-

Notes:

1. For the resolutions, Explanatory Statement and Notes, please refer to the Notice of the 21st Annual General Meeting.
2. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
3. A Proxy need not be a member of the Company.
4. It is optional to indicate your preference. If you leave 'for', 'against' or 'abstain' column blank against any or all of the resolutions, your proxy will be entitled to vote in any manner as he/she may deem appropriate.

Dhanvarsha Finvest Limited

B Wing, 813/2, Mondeal Square,
Opp. Karnavati club, S G Highway,
Ahmedabad - 15.

Email id: ghanvarshafinvest@gmail.com

Website: www.dhanvarshafinvest.com

CIN: L24231GJ1994PLC023528