

To,  
BSE Limited  
P J Towers, Dalal Street,  
Fort, Mumbai 400 001.

Date: 14.02.2018

**Sub: Outcome of Board Meeting:**                      **Scrip Code: 540268:**  
**Compliance with: Regulation 30 of SEBI (LODR) Regulations 2015:**

Dear Sir,


Please note that the Board of Directors in their Board Meeting held today have:

- 1) Took on record unaudited financial results for the quarter ended on 31<sup>st</sup> December 2017 along with Limited Review Report thereon.

Kindly take the same on record.

With regards,

**For Dhanvarsha Finvest Limited**

  
**Malay Bhow**  
**Whole Time Director**  
**DIN: 02770605**



Date: 14<sup>th</sup> February, 2018

To,  
Listing Department,  
BSE Limited  
P. J. Towers,  
Dalal Street,  
Mumbai – 400 001  
SCRIP CODE: 540268

Dear Sir/Madam,

**Sub: Compliance of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015**

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, we are forwarding herewith the Unaudited Financial Results along with the Limited Review Report issued by the Statutory Auditors for the quarter ended 31<sup>st</sup> December, 2017 in the prescribed form which have been approved by the Board of Directors of the Company in their meeting held on Wednesday, 14<sup>th</sup> February, 2018 at Ahmedabad.

The meeting of the Board of Directors commenced at 6.00 p.m. and concluded at 7.45 p.m.

You are requested to take the same on record.

Thanking you,

Yours faithfully,

For Dhanvarsha Finvest Limited



Authorised Signatory

Encl: a/a

Dhanwarsha Finvest Limited  
Registered office:- 8 Wing, 813/2, Mondeal Square, Opp. Karnavati Club, S G Highway, Ahmedabad, Gujarat - 380015.  
Tel: +91-79-40320311, Email ID: dhanwarshafinvest@gmail.com  
CIN:- L24231GJ1994PLC023528

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2017  
(Rs. in Lakhs, unless otherwise stated)

Particulars	For the Quarter Ended			For the Nine Months Ended			For the Year Ended
	31-Dec-17 (Unaudited)	30-Sep-17 (Unaudited)	31-Dec-16 (Unaudited)	31-Dec-17 (Unaudited)	31-Dec-16 (Unaudited)	31-Mar-17 (Audited)	
<b>I Revenue</b>							
Revenue from operations	369.10	26.46	12.45	400.34	125.50	125.25	8.46
Other Income	19.15	326.35	-	349.98	-	-	-
<b>Total Revenue (I)</b>	<b>388.25</b>	<b>352.81</b>	<b>12.45</b>	<b>750.32</b>	<b>125.50</b>	<b>125.25</b>	<b>8.46</b>
<b>II Expenses</b>							
Purchase of Stock-in-Trade	-	-	-	-	26.03	28.71	28.71
Changes in Inventories of Stock-in-Trade	-	-	0.81	-	73.43	73.42	73.42
Employee benefits expense	91.83	56.46	1.08	148.29	2.27	10.05	10.05
Finance costs	70.95	11.24	-	82.53	-	0.49	0.49
Depreciation and Amortization expense	1.22	0.74	6.30	2.27	-	1.22	1.22
Other Expenses	137.39	41.94	-	182.95	5.20	17.04	17.04
<b>Total Expenses (II)</b>	<b>301.39</b>	<b>110.38</b>	<b>8.19</b>	<b>416.04</b>	<b>106.93</b>	<b>130.93</b>	<b>130.93</b>
<b>III Profit before Exceptional Item and tax (I - II)</b>	<b>86.86</b>	<b>242.43</b>	<b>4.27</b>	<b>334.28</b>	<b>18.57</b>	<b>2.78</b>	<b>2.78</b>
<b>IV Exceptional Item Income / (expenses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>V Profit before tax (III + IV)</b>	<b>86.86</b>	<b>242.43</b>	<b>4.27</b>	<b>334.28</b>	<b>18.57</b>	<b>2.78</b>	<b>2.78</b>
<b>VI Tax expense/(credit)</b>	<b>11.06</b>	<b>(1.2)</b>	<b>-</b>	<b>11.06</b>	<b>-</b>	<b>0.50</b>	<b>0.50</b>
Current tax	(11.80)	14.15	-	2.69	-	1.51	1.51
Deferred tax	(0.79)	25.47	-	24.68	-	0.06	0.06
Short/(Excess) provision for earlier year (s)	(1.53)	38.42	-	38.43	-	2.07	2.07
<b>Total tax expense/(credit) (VI)</b>	<b>88.39</b>	<b>204.01</b>	<b>4.27</b>	<b>295.85</b>	<b>18.57</b>	<b>0.71</b>	<b>0.71</b>
<b>VII Profit for the period/year after tax (V - VI)</b>	<b>775.78</b>	<b>775.78</b>	<b>775.78</b>	<b>775.78</b>	<b>775.78</b>	<b>775.78</b>	<b>775.78</b>
<b>VIII Paid up equity share capital</b> (Face Value of Rs. 10/- per share)							
<b>IX Reserves (excluding revaluation reserve)</b>							
<b>X Earnings Per Share (EPS) (FV of Rs. 10/- each) (Not Annualized)</b> Basic/ Diluted EPS (Amount in Rs.)	1.14	2.63	0.05	3.81	0.24	85.77	0.01



Dhanvarsha Finvest Limited

Regd off:- B Wing, 813/2, Mondeal Square, Opp. Karnavati Club, S G Highway, Ahmedabad, Gujarat - 380015.

Tel: +91-7940320311, Email ID: dhanvarshafinvest@gmail.com

CIN:- L24231GJ1994PLC023528

SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in Lakhs, unless otherwise stated)

Particulars	For the Quarter Ended	For the Nine Months Ended
	31-Dec-17 (Unaudited)	31-Dec-17 (Unaudited)
<b>I Segment Revenue</b>		
- Fund Based Activities	144.21	175.45
- Advisory Services	224.89	224.89
<b>Total</b>	<b>369.10</b>	<b>400.34</b>
Less : Inter Segment Revenue	-	-
Revenue from Operations	369.10	400.34
<b>II Segment Results</b>		
Profit before Tax and Interest from each segment :		
- Fund Based Activities	(19.89)	(88.31)
- Advisory Services	190.39	190.39
<b>Total</b>	<b>170.50</b>	<b>102.08</b>
- Finance Costs	70.95	82.53
- Interest Income	1.00	3.41
- Other Un-allocable Income net of Expenditure	(13.69)	311.32
Profit before Tax	86.86	334.28
<b>III Capital Employed</b>		
<b>Segment Assets</b>		
- Fund Based Activities	4,332.10	4,332.10
- Advisory Services	172.06	172.06
- Unallocated	357.34	357.34
	4,861.50	4,861.50
<b>Segment Liabilities</b>		
- Fund Based Activities	136.21	136.21
- Advisory Services	12.89	12.89
- Unallocated	3,555.01	3,555.01
	3,704.11	3,704.11



**Dhanvarsha Finvest Limited**

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**NOTES:-**

- 1) The above results were reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at its Meeting held on Wednesday, February 14, 2018. The results for the quarter and nine months ended December 31, 2017 have been reviewed by the statutory auditor of the Company.
- 2) The Company has started providing Advisory Services during the quarter ended December 31, 2017. Consequently, new reportable business segment has been identified. Accordingly, two business segments namely Fund based Activities and Advisory services have been reported for the quarter and nine months ended December 31, 2017.
- 3) The figures for the quarter ended December 31, 2017 are balancing figures between unaudited figures in respect of the financials for the period ended December 31, 2017 and unaudited figures upto the half year ended September 30, 2017 which was subject to limited review.
- 4) The figures included in the above results for the quarter and nine months ended December 31, 2016 are as certified by the management.
- 5) The Company is in the process of collating the requisite information in connection with Short Term Borrowings of Rs. 16.44 lakhs and Short Term Loans & Advances of Rs. 522.37 lakhs as on December 31, 2017. In the opinion of the management, the impact of the above on financial results, if any, will not be material.
- 6) The previous financial quarter/ year ended figures have been regrouped/rearranged wherever necessary to make them comparable.

Ahmedabad, 14<sup>th</sup> February, 2018

For and on behalf of the Board of  
Dhanvarsha Finvest Limited



Malay Bhow  
Chairman & Managing Director  
DIN: 02770605



## Limited Review Report

### Review Report to

### The Board of Directors

### Dhanvarsha Finvest Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Dhanvarsha Finvest Limited ('the Company') for the quarter ended December 31, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/ 62/2016 dated July 5, 2016. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" (AS 25) as prescribed under Sec 133 of Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. In the absence of appropriate audit evidence with regard to 'Short Term Borrowings' of Rs. 16.44 lakhs as at December 31, 2017, we are unable to comment on its consequential impact in the Statement for quarter ended December 31, 2017.
4. In the absence of appropriate audit evidence with regard to 'Short Term loans and Advances' of Rs. 522.37 lakhs as at December 31, 2017 and those obtained of Rs. 137.99 lakhs and



# HARIBHAKTI & CO. LLP

Chartered Accountants


repaid/settled of Rs. 175.31 lakhs during the quarter ended December 31, 2017, we are unable to comment on the consequential impact in the Statement for quarter ended December 31, 2017. Further, with respect to these loans we are also unable to comment on compliance with prudential norms issued by Reserve Bank of India in respect of income recognition, assets classification & provisioning and its consequential impact in the Statement for quarter ended December 31, 2017.

5. Based on our review conducted and subject to the possible effects of the matter described in paragraph 3 and 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with AS 25 and other recognised accounting practices and policies, have not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/ 62/2016 dated July 5, 2016, including the manner in which it is to be disclosed or that it contains any material misstatement.
6. The comparative Financial Information of the Company for corresponding quarter and nine months ended December 31, 2016 are as certified by the Management and the financial statement of Company for the year ended March 31, 2017 were audited by the predecessor auditor who expressed an unmodified opinion on those financial statements on May 24, 2017.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048

  
Purushottam Nyati  
Partner  
Membership No.: 118970



Ahmedabad

February 14, 2018