



B /813/2, Mondeal Square, Off Karnavati Club,  
S G Highway, Ahmedabad – 380015.

CIN: L24231GJ1994PLC023528 • (O) 079 4032 0311

(E) dhanvarshafinvest@gmail.com • (W) www.dhanvarshafinvest.com

Date: 14<sup>th</sup> November, 2017

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 and half year ended 30<sup>th</sup> September, 2017 in the prescribed form which have been approved by the Board of Directors of the Company in their meeting held on Tuesday, 14<sup>th</sup> November, 2017 at Ahmedabad.

The meeting of the Board of Directors commenced at 4.00 p.m. and concluded at 6.30 p.m.

You are requested to take the same on record.

Thanking you,

Yours faithfully,

For Dhanvarsha Finvest Limited

  
Authorised Signatory

Dhanvarsha Finvest Limited

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

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

CIN:- L24231GJ1994PLC023528

BALANCE SHEET AS AT 30TH SEPTEMBER, 2017

(Rs. in Lakhs)

Particulars	As At	
	30-Sep-17 (Unaudited)	31-Mar-17 (Audited)
<b>I EQUITY AND LIABILITIES</b>		
<b>Shareholders' Funds</b>		
Share Capital	775.78	775.78
Reserves and Surplus	293.22	85.77
<b>(A)</b>	<b>1,069.00</b>	<b>861.55</b>
<b>Non-current liabilities</b>		
Long-term borrowings	-	16.94
Long-term Provision	2.39	-
<b>(B)</b>	<b>2.39</b>	<b>16.94</b>
<b>Current liabilities</b>		
Short-term Borrowings	666.44	-
Trade payables	8.40	4.50
Other current liabilities	190.08	27.88
Short-term provision	24.31	5.33
<b>(C)</b>	<b>889.23</b>	<b>37.71</b>
<b>TOTAL (A + B + C)</b>	<b>1,960.62</b>	<b>916.20</b>
<b>II ASSETS</b>		
<b>Non-Current Assets</b>		
Fixed assets		
-Tangible assets	2.08	58.28
-Intangible assets	1.24	-
-Intangible Assets Under Development	7.41	-
Non-current investments	56.77	148.94
Deferred tax assets (Net)	1.89	16.37
Long-term loans and advances	958.21	657.18
<b>(D)</b>	<b>1,027.60</b>	<b>880.77</b>
<b>Current Assets</b>		
Current investments	254.79	16.26
Cash and bank balances	31.59	18.37
Short-term loans and advances	639.96	-
Other current assets	6.68	0.80
<b>(E)</b>	<b>933.02</b>	<b>35.43</b>
<b>TOTAL (D + E)</b>	<b>1,960.62</b>	<b>916.20</b>

(Page 2)



**Dhanvarsha Finvest Limited**  
Registered office:- B Wing, 813/2, Mondoal Square, Opp. Karnavati Club, 5 G Highway, Ahmedabad, Gujarat - 380015.  
Tel: +91-7940320311, Email ID: dhanvarshafinvest@gmail.com  
CIN:- L24231GJ1994PLC023528

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017**  
(Rs. in Lakhs, unless otherwise stated)

Particulars	For the Quarter Ended			For the Half Year Ended		For the Year Ended
	30-Sep-17 (Unaudited)	30-Jun-17 (Unaudited)	30-Sep-16 (Unaudited)	30-Sep-17 (Unaudited)	30-Sep-16 (Unaudited)	31-Mar-17 (Audited)
<b>I Revenue</b>						
Revenue from operations	26.46	4.78	45.57	31.24	111.42	125.25
Other Income	326.35	4.47	-	330.82	-	8.46
<b>Total Revenue (I)</b>	<b>352.81</b>	<b>9.25</b>	<b>45.57</b>	<b>362.06</b>	<b>111.42</b>	<b>133.71</b>
<b>II Expenses</b>						
Purchase of Stock-in-Trade	-	-	-	-	28.12	38.71
Changes in Inventories of Stock-in-Trade	-	-	34.29	-	70.92	73.42
Employee benefits expense	36.46	-	0.54	56.46	1.19	10.05
Finance costs	11.24	0.34	-	11.58	-	0.49
Depreciation and Amortization expense	0.74	0.31	0.00	1.05	-	1.22
Other Expenses	41.94	3.62	0.97	45.56	1.97	17.04
<b>Total Expenses (II)</b>	<b>110.38</b>	<b>4.27</b>	<b>35.80</b>	<b>114.65</b>	<b>102.20</b>	<b>130.93</b>
<b>III Profit before Exceptional Item and tax (I - II)</b>	<b>242.43</b>	<b>4.98</b>	<b>9.77</b>	<b>247.41</b>	<b>9.22</b>	<b>2.78</b>
<b>IV Exceptional Item income / (expenses)</b>						
<b>V Profit before tax (III + IV)</b>	<b>242.43</b>	<b>4.98</b>	<b>9.77</b>	<b>247.41</b>	<b>9.22</b>	<b>2.78</b>
<b>VI Tax expense/(credit)</b>						
Current tax	(1.20)	1.20	-	-	-	0.49
Deferred tax	14.15	0.34	-	14.49	-	1.51
Short provision for earlier year (s)	25.47	-	-	25.47	-	0.06
<b>Total tax expense (VI)</b>	<b>38.42</b>	<b>1.54</b>	<b>9.77</b>	<b>39.96</b>	<b>9.22</b>	<b>2.06</b>
<b>VII Profit for the period/year after tax (V - VI)</b>	<b>204.01</b>	<b>3.44</b>	<b>0.00</b>	<b>207.45</b>	<b>0.00</b>	<b>0.72</b>
<b>VIII Earnings Per Share (EPS) (of Rs. 10/- each) (Not Annualized)</b>						
Basic/ Diluted EPS (Amount in Rs.)	2.63	0.04	0.13	2.67	0.12	0.01

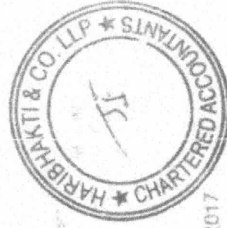


**Dhanvarsha Finvest Limited**

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

**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 Tuesday, November 14, 2017. The results for the quarter and half year ended September 30, 2017 have been reviewed by the statutory auditors of the Company.
- 2) The Company is engaged in single reportable segment which is "Fund based Activities". Hence no segment information has been submitted as part of the half yearly financial result presented.
- 3) The figures for the quarter ended September 30, 2017 are balancing figure between unaudited figures in respect of the financials for the period ended September 30, 2017 and unaudited figures upto the first quarter ended June 30, 2017 which was subject to limited review.
- 4) The previous financial quarter / half year / year ended figures have been regrouped/rearranged wherever necessary to make them comparable.



**AHMEDA BND**  
November 14, 2017  
dhanvarshafinvest@gmail.com

For and on behalf of the Board of  
Dhanvarsha Finvest Limited



## Limited Review Report

Review Report to  
The Board of Directors  
Dhanvarsha Finvest Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Dhanvarsha Finvest Limited ('the Company') for the quarter ended September 30, 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 prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. In the absence of adequate evidence with regard to 'Short Term Borrowings' of Rs. 16.44 lakhs, we are unable to comment on the completeness, existence, accuracy and classification of the same and its consequential impact in the balance sheet as on September 30, 2017 and in the unaudited financial results for quarter ended September 30, 2017.
4. In the absence of adequate evidence with regard to 'Short Term loans and Advances' of Rs. 5.59.68 lakhs, we are unable to comment on the existence, completeness, accuracy,



recoverability and classification of the same in the balance sheet as on September 30, 2017 and in the unaudited financial results for quarter ended September 30, 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 balance sheet as on September 30, 2017 and in the unaudited financial results for quarter ended September 30, 2017.

5. Based on our review conducted as above and subject to the possible effects of the matters 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 aforesaid accounting standard and other recognized 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 immediately preceding quarter ended June 30, 2017, corresponding quarter and half year ended September 30, 2016 were reviewed by the predecessor auditor 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


Siddharth Iyer

Partner

Membership No.: 116084

Ahmedabad

November 14, 2017