

# **DHANVARSHA FINVEST LIMITED**

## **17<sup>TH</sup> ANNUAL REPORT**

**2013-14**

### **BOARD OF DIRECTORS:**

HITENDRABHAI SHAH	-	DIRECTOR.
ARUNABEN SHAH	-	DIRECTOR.
JAYSHRIBEN SHAH	-	DIRECTOR.
DHARMIL SHAH	-	DIRECTOR

STATUTORY AUDITORS	:	AMRISH G. SHAH & CO. CHARTERED ACCOUNTANT, NADIAD.
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BANKERS	:	HDFC BANK, ANAND
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REG. OFFICE	:	2 <sup>ND</sup> FLOOR, BANK OF MAHARASHTRA BUILDING, STATION ROAD, ANAND
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## NOTICE

Notice is hereby given that the 17<sup>th</sup> Annual General Meeting of the members of Dhanvarsha Finvest Limited will be held on **30th September, 2014** at 10:00 a.m. at the Registered Office of the Company at 2<sup>nd</sup> Floor, Bank of Maharashtra Building, Station Road, Anand, Gujarat – 388 001 to transact the following businesses:

### **ORDINARY BUSINESS:**

01. To receive, consider and adopt the Audited Balance Sheet of the Company as on 31st March, 2014 and Profit and Loss Account for the year ended on the same date, together with the reports of the Board of Directors and Auditors thereon.
02. To consider appointment of Director in place of Director retiring by rotation. **Mr. Aruna Shah**, a Director of the company liable to retire by rotation at this Annual General Meeting and being eligible for reappointment, offers himself for reappointment.
03. To appoint statutory auditors of the company being M/s Dhruvit Patel & Co., Chartered Accountants, Ahmedabad and to fix their remuneration.

### **NOTES:**

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be the member of the company. 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.
2. The Register of Members & Share Transfer Register of the company will remain close from **September 25, 2014 to September 30, 2014 (both days inclusive)** in connection with ensuing Annual General Meeting for Financial Year 2013 - 14.
3. 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.
4. Member holding shares in identical order of names in more than one folio are requested to write to the Company enclosing their share certificates to enable the Company to consolidate their holdings in one folio.
5. Members/Proxies are requested to bring the copy of Annual Report and attendance slip duly filled in along with them to the Annual General Meeting, as extra copies will not be supplied at the meeting.
6. The relevant explanatory statement pursuant to section 173 (2) of the Companies Act 1956, in respect of special business, set out in the notice is herewith annexed.

**Date: 01.09.2014**

**Place: Anand**

**For Dhanvarsha Finvest Limited**

**Hitendrabhai Shah**  
**Chairman**

## DIRECTORS' REPORT

Dear Members,

Your directors feel pleasure in presenting their 17<sup>th</sup> Annual Report together with the Audited Statements of accounts for the financial year ended on 31<sup>st</sup> March, 2014.

### FINANCIAL RESULTS:

During the year, the company has resumed the business and has earned Net profit of Rs. 6.48 Lacs. The brief extracts of the financial results during the year are as under:

Particulars	(Rs. In Lacs)	
	Current Year 2013 - 14 Rs.	Previous Year 2012 - 13 Rs.
Total Income	30.46	42.96
Financial Expenses	0.01	1.94
Depreciation	0.37	0.44
Profit / (Loss) Before Taxation	6.48	12.80
Provision for Income Tax	NIL	NIL
Provision for Deferred Tax	NIL	NIL
Profit after Taxation	6.48	12.80
Prior Period Adjustment	NIL	NIL
Transfer to General Reserve	NIL	NIL
Surplus brought forward	68.10	55.29
Balance Carried to Balance Sheet	74.58	68.10

### OPERATIONS:

There was finance business activity conducted by the Company during the current financial year.

### DIVIDEND:

In view of the losses, Your Company does not recommend any dividend for the year under review.

### DEPOSIT:

The Company has not accepted any deposits from Public under section 58A from the public during the year under review.

### PARTICULARS OF EMPLOYEES:

The Company does not have any employee falling within the purview of section 217 (2A) of the Companies Act 1956.

### CONSERVATION OF ENERGY, TECHNOLOGY ABSOPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The disclosures as prescribed under section 217 (e) of the Companies Act 1956 read with Companies (Disclosures of particulars in the Report of Board of Directors) Rules 1988 are not applicable.

**STATUTORY AUDITORS:**

M/s Dhruvit Patel & Co., Chartered Accountant, Anand, the Auditors of the Company hold office till the conclusion of this Annual General Meeting and being eligible, offer themselves for re-appointment. A certificate of eligibility u/s 224 (1-b) of the Companies Act 1956 has been received from the said auditors.

**DIRECTORS' RESPONSIBILITY STATEMENT:**

The directors declare and confirm:

- (A) that in preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (B) that 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 at the end of the financial year ended on 31<sup>st</sup> March, 2013 and of the profit of the company for the that year.
- (C) That the Directors have taken proper and sufficient care for maintenance of adequate accounting records for the year ended 31<sup>st</sup> March 2013 in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for prevention and detection of fraud and other irregularities.
- (D) That the Directors have prepared the accounts for the financial year ended 31<sup>st</sup> March 2013 on a going concern basis.

**PARTICULARS OF EMPLOYEES:**

There is no employee in the Company drawing remuneration for which information is required to be furnished under section 217 (2A) of the Companies Act 1956 read with Companies (Particulars of Employees) Rules 1975 as amended.

**ACKNOWLEDGEMENT:**

Your Directors express their gratitude to the Company's bankers and all other agencies and persons associated with the Company for their valuable guidance, assistance and support throughout the year.

**Date: 26.06.2014**

**Place: Anand**

**For Dhanvarsha Finvest Limited**

**Sd/-  
Hitendra Shah**

**Sd/-  
Aruna Shah**

## Management Discussions & Analysis

- (A) The present market conditions and peer group review reveal that there is a space and scope for developing the business and to get the momentum.

### Opportunity:

Opportunities in terms of scope are there to catch the track of growth. In liberal market conditions, companies with strong technology and finance back up are likely to gain.

### Risk Factors:

The Risk factor is but naturally involved in any type of industry including market risk. For the company, Constant threat of deficit of funds fears the management to stand in the competitive market. However, the company is under process to shake the hands with other corporate to gain the competitive stand and thereby to overcome the market risk.

### Future Outlook:

The Company foresees some strategic decision with the other corporate to overcome the stringent condition of the Company and thereby hopes to get a stand in the competitive market. They expect the business operation to resume soon during the year.

## (B) Internal Control System and their Adequacy:

The Internal Control System comprises of exercising control at various stages and is established in order to provide reasonable assurance for:

- i) Safeguarding Assets and their usage,
- ii) Maintenance of Proper Accounting Records and,
- iii) Adequacy and Reliability of the information used for carrying on Business Operations.

The Managing Director handles most of the day-to-day functions. The Directors are regularly looking after all the key areas of the Operations. Additionally the Audit Committee is reviewing all Audit Plans with significant control over all the matters and issues, internal control etc.

## CORPORATE GOVERNANCE REPORT

### 1. Company's Philosophy on Code of Governance:

As per the listing agreement clause 49 this report on Corporate Governance is given in order to enable the shareholders to get a true and fair view of the company's policies and procedures. The main aim of the company is to act in the best interest of its shareholders, customers, employees and society.

Your company has been providing a true and fair view of its accounts and policy matters to the shareholders through full transparency and full disclosure. For the company, its' shareholders interests are on the first priority of consideration while taking any decision.

### **BOARD MEETINGS:**

During the year under review, 8 Board Meetings were held during the financial year 2013 - 14. The dates on which the meeting held were held are as follow: **11.04.2013, 30.05.2013, 30.06.2013, 20.09.2013, 30.10.2013, 15.12.2013, 31.01.2014 and 25.03.2014**, 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.

Details of Board Meeting attended by the Board of Directors during the year 2013-14.

Name of Director	Designation	Dates of Board Meeting attended	Attendance Particulars	
			BM	AGM
Hitendra Shah	Director	11.04.2013, 30.05.2013, 30.06.2013, 20.09.2013, 30.10.2013, 15.12.2013, 31.01.2014 and 25.03.2014,	8	1
Aruna Shah	Director	11.04.2013, 30.05.2013, 30.06.2013, 20.09.2013, 30.10.2013, 15.12.2013, 31.01.2014 and 25.03.2014,	8	1
Jayshribahen Shah	Director	11.04.2013, 30.05.2013, 30.06.2013, 20.09.2013, 30.10.2013, 15.12.2013, 31.01.2014 and 25.03.2014,	8	1
Dharmil Shah	Director	11.04.2013, 30.05.2013, 30.06.2013, 20.09.2013, 30.10.2013, 15.12.2013, 31.01.2014 and 25.03.2014,	8	1

## 2. **Code of Conduct:**

The Board of directors of your company have laid down a code of conduct (“the Code”) applicable to all Board of members and senior management personnel of your company. A declaration from the Managing Director of your company to the effect that all Board members and senior management personnel of your company have affirmed compliance with the Code forms a part of this Report.

## 3. **Declaration:**

As provided under Clause 49 of Listing Agreement with the Stock Exchanges, the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended 31<sup>st</sup> March, 2014.

## 4. **Investor Grievance Committee:**

The Company has a Shareholder’s/Investor’s Grievance Committee comprising of Mr. Hitendra Shah, Ms. Aruna Shah and Mr. Dharmil Shah, directors of the company. The Committee inter alia approves issue of duplicate share certificates and oversees and reviews all matters connected with the securities transfer. The Committee also looks into redressal of shareholders complaints like transfer/transmission of shares, non- receipt of Annual Report, non receipt of declared dividends, etc. Mr. Hitendra Shah will act as the Chairman of the Committee. The Board has designated Mr. Hitendra Shah as the Compliance Officer.

The company is receiving only a few transfer requests. As the Company has not appointed any Registrar and Share Transfer Agent, the company gets the transfer and transmission related works done through In house share transfer department.

There were no investor’s complaints pending with the Company as on 31/03/2014.

## 8. **Details of last three AGM**

Year	Date	Time	Venue
2012-13	30/09/13	10.00 am	Registered office of the Company
2011-12	29/09/12	10.00 am	Registered office of the Company
2010-11	30/09/11	10.00 am	Registered office of the Company
2009-10	30/09/10	10.00 am	Registered office of the Company
2008-09	26/09/09	10.00 am	Registered office of the Company

During the year ended on 31<sup>st</sup> March, 2014 there have been no resolutions passed by the Company’s shareholders through postal ballot.

## 9. **Disclosure**

- (i) Disclosure on materially significant related party transactions:  
There are no transactions with related parties conflicting with the interest of the company at large.
- (ii) Details of non-compliance by the company, penalties and strictures imposed on the Company by the Stock Exchange or SEBI or any Statutory Authorities on any matter related to capital markets during the last 3 years:  
**None in last three years.**

- (iii) Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices: Pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, as amended, the company has formulated, adopted and implemented the Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices.

## 10. General Shareholder Information

### □ Annual General Meeting Details

**Date** : 30.09.2014  
**Time** : 10.00 a.m.  
**Venue** : 2<sup>nd</sup> Floor, Bank of Maharashtra Building, Station Road, Anand – 388 001.

### □ Financial Calendar (for the year 2014-2015):

1. Date of Book Closure : 25/09/2014 TO 30/09/2014.
2. Financial Calendar : April, 2014 to March, 2015.
  - Results for the quarter ending on June 30, 2013 : Last week of July, 2014.
  - Results for the quarter ending on September 30, 2013 : Last week of October, 2014.
  - Results for the quarter ending on December 31, 2013 : Last week of January, 2015
  - Results for the quarter ending on March 31, 2014 : Last week of April, 2015.
  - Annual General Meeting for the Year 2013-1 : 30<sup>th</sup> September 2014.

### □ Listing on Stock Exchanges

: The Stock Exchange, Ahmedabad

### □ Registered & Corporate Office

: 2<sup>nd</sup> Floor, Bank of Maharashtra Building,  
 Station Road, Anand – 388 001

### □ Stock / Company Code and Market Data

The Company has not yet dematerialized its shares.

### □ Share Transfer System & Dematerialisation of Shares

Shares transfer are generally registered and returned within a period of 30 days from the date of receipt, if the documents are valid in all respects. The share transfer committee generally meets every fortnight. Total 48,39,800 shares are in physical form.

### □ Transfer of unclaimed dividends to Investor Education and Protection Fund (IEPF)

Pursuant to the provisions of Section 205A (5) of the Companies Act, 1956 no dividend is lying unpaid with the company as on to date.

### □ Share Holding Pattern:

The Shareholding pattern as on 31.03.2014 are as follows :

No. of Equity Shares Held	No. of Shareholders	% of Shareholders	Share Amount INR	Share Amount % to Total
Less than 5000	1789	99.27	99,98,000	20.66
5001 to 1,00,000	13	00.73	3,84,00,000	79.34
<b>TOTAL</b>	<b>1802</b>	<b>100.00</b>	<b>4,83,98,000</b>	<b>100.00</b>

## ANNEXURE - A

### (A) CONSERVATION OF ENERGY

1. Energy conservation measures taken: NIL.
2. Additional Investments & Proposal, if any, being implemented for reduction of consumption of energy: NIL
3. Total energy consumption and energy consumption per unit of production as per Form-A: NOT APPLICABLE.

### (B) TECHNOLOGY ABSORPTION:

1. RESEARCH & DEVELOPMENT:  
The Company has not so far formally established Research & Development wing.
2. TECHNOLOGY ABSORPTION, ADAPTION & INNOVATION:  
The Company has not invested for the Technology up gradation due to lack of funds.

### (C) FOREIGN EXCHANGE EARNING / OUTGO

1. Total foreign exchange used NIL
2. Total foreign exchange earned NIL

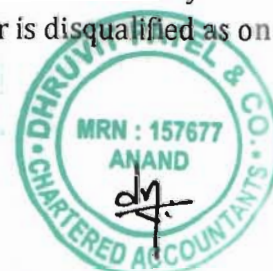


## AUDITOR'S REPORT

### To The Member of DHANVARSHA FINVEST LTD

We have audited the attached Balance sheet of **DHANVARSHA FINVEST LTD.** as at 31<sup>st</sup> March 2014 and also the statement of Profit & Loss the year ended on that date, annexed thereto (collectively referred as the "FINANCIAL STATEMENT") these financial statement are the Responsibility of the Company's management. Our responsibility is to express opinion on these financial statements based on our audit.

1. We have conducted our audit in accordance with auditing standard generally accepted in India. Those standards required that we plan and perform the audit to obtain reasonable Assurance about whether the financial statements are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentations. We believe that our audit provides a reasonable basis for our opinion.
2. As required by the companies (auditor's report) order 2003, issued by the central government of India in terms of section 227(4A) of the companies act, 1956 (the "Act"), we enclosed in the annexure statement on the matters specified in paragraph 4 & 5 of the order.
3. Further to our comments in the annexure referred to above, We report that:
  - We have obtained all the information and explanation which to the best of our knowledge & belief were necessary for the purpose of our audit;
  - In our opinion, proper books of accounts as required by law, have been kept by the company so far as it appears from our examination of the books;
  - The balance sheet and profit and loss account of the company dealt with this reports are in agreement with the books of account;
  - On the basis of the written representation received from directors, as on 31<sup>st</sup> March 2014, and taken on the record by the board of directors, we report that none of the director is disqualified as on 31<sup>st</sup> March 2014 from



being appointed as director in term of clause (g) of sub section (1) of section 274 of the Companies Act, 1956.

➤ In our opinion and to the best of our information and according to the explanation given to us, the financial statements dealt with by this report comply with Accounting Standard referred to in sub section (3c) of section 211 of the Act & give the information required by the Act, in the manner so required & give true and fair view in conformity with accounting principles generally accepted in India:-

- a) In case of the balance sheet, of the state of affairs of the company as at **31<sup>st</sup> March, 2014** and
- b) The statement of profit and loss, of the profit for the year ended on that date.

Place: - Anand

Date: - 26/06/2014



For Dhruvit Patel & Co.

Chartered Accountants

*Dhruvit Patel*  
Proprietor

Membership No 157677

FRN: 137206W

**Annexure to the Auditor's Report of even date to the members of Dhanvarsha Finvest Ltd. on the financial statements for the year ended 31<sup>st</sup> March, 2014**

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the company and taking into consideration the information and explanation given to us and the books of the account and other records examined by us in the normal course of audit, We Report that:

- 1) The company has maintained records showing full particulars, including quantitative details and situation of fixed assets.
- 2) The company has taken unsecured loan from directors as well as from the firm in which directors are interested without making any specific terms and conditions as to repayment of the loan. The company has taken any loans from the company under the same management.
- 3) The company has granted loans, secured or unsecured to the companies, firms or other parties listed in the register maintained under section 301 of the Companies Act
- 4) The company has granted loans or advance in the nature of loan.
- 5) In our opinion, the particulars of all contract or arrangement that need to be enter in to the registered maintained u/s 301 of the Act have been so entered.
- 6) In our opinion and according to the explanation given to us, the internal control procedure for the purchase of assets and purchase and sale of services, are commensurate with the size of the company and nature of its business.
- 7) As explained to us, the company has not entered in to my contract for purchase of goods and materials and sale of goods, material made pursuant to contract or agreement entered in the register maintained under section 301 of the Companies Act, 1956 and aggregating during the year to Rs 50000 or more in respect of each party.
- 8) As explained to us that the company has not accepted any deposit from the public during the year.
- 9) The company does not require having a cost audit systems.
- 10) In our opinion, the company has incurred accumulated losses at the end of the financial year and it has incurred profit in the current financial year.





- 11) According to the information and explanation given to us, the provision of Provident Fund, Employee State Insurance Act and central excise act does not apply to the company.
- 12) According to the information and explanation given to us, no in disputed amount payable in respect of income tax, wealth tax, custom duty & excise duty were outstanding as at 31<sup>st</sup> March 2014 for a period of more than six months from the date they become payable.
- 13) The company is not sick Industrial Company within the meaning of clause (0) of the sub-section (1) of section 3 of the sick Industrial Companies (Special Provision) Act 1985
- 14) Paragraph 4B (ii) to 4B (iv) of manufacturing and other companies (Auditor's Report) Order 1988 are not applicable.
- 15) According to the information and explanation given to us, the company has not given any guarantee for the loans taken by other from banks or financial institutions.
- 16) The company has not taken any loan for specific purpose, so the question of application does not arise.
- 17) According to the information and explanation given to us and on overall examination of the balance sheet of the company, we report that no funds raised on short term basis have been used for long term investments. No long term funds have been used to finance short term assets.
- 18) Based upon the audit procedure performed and information and explanation given by the management, We report that no fraud on or by Company has been noticed or reported during the year.

Place: - Anand

Date: - 26/06/2014



For Dhruvit Patel & Co.

Chartered Accountants

*Dhruvit Patel*  
Proprietor

Membership No: 157677

FRN: 137206W

**NOTES ANNEXED TO AND FORMATING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2014**

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL  
STATEMENTS**

**(1) Significant accounting policies**

**(A) Basis of accounting and preparation of financial statements**

The financial statement have been prepared under the historical cost convention on the accrual basis of accounting, are in accordance with the applicable requirement of the Companies Act,1956 (the Act') and comply in all material aspects with the Accounting Standards prescribed by the Central Government, in accordance with the Companies (Accounting Standards) Rules 2006, to the extent applicable.

**(B) Revenue Recognition:-**

**Interest Income**

Interest income is recognised on a time proportion basis taking in to the account the amount outstanding and the rate applicable. In case of interest charged to customer, interest is accounted for availability of documentary evidence that the customer has accepted the liability.

**(C) Inventories:-**

During the year there was no inventory in hand with the company as the company is dealing in the Financial Trade.

**(D) Investments**

Investments are classified in to long term investments and current investments. Long term Investments are carried at cost. Provision for diminution in the value of long term investment is not made unless it is considered other than temporary. Current investments are valued at lower of cost and net realisable value.

**(E) Provision and Contingent Liabilities**

Provisions are recognised in the financial statements in respect of present probable obligations, for amount which can be reliably estimated.

Contingent liabilities are disclosed in respect of possible obligation that arise from the past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more future uncertain events not wholly within the control of the company.

**(F) Unsecured Loans, sundry Debtors, Bank Balance, Loans and Advance and Current Liabilities are subject to confirmation.**



- (G) There were no employees who were in receipt of remuneration in aggregate Rs 120000 or more per annum or Rs 10000 or more per month during the year.

**Earnings per Share (EPS):-**

The amount considered in ascertaining the company's earnings per share constitute the net profit after tax and exceptional item (and includes post tax effect of any extraordinary items). The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the year. The number of shares used in computing diluted earnings per share comprises the weighted average number of share considered for deriving basic earnings per share and also the weighted average number of shares which could have been issued on conversion of all dilutive potential shares.

Particulars	31 <sup>st</sup> March, 2014	31 <sup>st</sup> March, 2013
1) Net Profit after tax	647974.73	1280258.70
2) Basic (weighted average ) number of equity shares	4839800	4839800
3) Diluted (weighted average) number of equity shares	4839800	4839800
4) Earnings Per Share In Rs - Basic & Diluted	<b>0.13</b>	<b>0.26</b>

**Note:-**

The previous year's figures have been recast / regrouped / rearranged, wherever considered necessary in accordance with revised schedule VI forming part of companies Act, 1956 and effective for financial year commencing on or after 01 April, 2011

Place: - Anand

Date: - 26/06/2014



For Dhr uvit Patel & Co.

Chartered Accountants

Proprietor

Membership No: 157677

FRN: 137206W



# DHANVARSHA FINVEST LIMITED

(CIN : L24231GJ1994PLC023528)

## Balance Sheet as at 31st March 2014

₹ in rupees

	Note No.	As at 31st March 2014	As at 31st March 2013
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's funds</b>			
Share capital		2,54,35,750.00	2,54,35,750.00
Reserves and surplus		74,57,967.72	68,09,992.99
Money received against share warrants			
		<b>3,28,93,717.72</b>	<b>3,22,45,742.99</b>
<b>Share application money pending allotment</b>			
<b>Non-current liabilities</b>			
Long-term borrowings		11,14,81,201.00	11,16,10,641.00
Deferred tax liabilities (Net)			
Other long term liabilities			
Long-term provisions		87,500.00	6,52,500.00
		<b>11,15,68,701.00</b>	<b>11,22,63,141.00</b>
<b>Current liabilities</b>			
Short-term borrowings			
Trade payables		8,39,838.00	9,00,379.00
Other current liabilities		6,33,743.00	5,17,243.00
Short-term provisions			
		<b>14,73,581.00</b>	<b>14,17,622.00</b>
<b>TOTAL</b>		<b>14,59,35,999.72</b>	<b>14,59,26,505.99</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Fixed assets			
Tangible assets		2,11,935.00	2,49,335.00
Intangible assets			
Capital work-in-Progress			
Intangible assets under development			
Non-current investments			
Deferred tax assets (net)			
Long-term loans and advances		14,38,27,157.00	14,37,76,376.00
Other non-current assets			
		<b>14,40,39,092.00</b>	<b>14,40,25,711.00</b>
<b>Current assets</b>			
Current investments			
Inventories			
Trade receivables			
Cash and cash equivalents		1,09,217.72	1,13,104.99
Short-term loans and advances			
Other current assets		17,87,690.00	17,87,690.00
		<b>18,96,907.72</b>	<b>19,00,794.99</b>
<b>TOTAL</b>		<b>14,59,35,999.72</b>	<b>14,59,26,505.99</b>

The schedule referred above form an integral part of the Accounts Audit Report as on even date attached

For DHRUVIT PATEL & CO.  
Chartered Accountants  
(FRN:137206W)

*(Signature)*  
DHRUVIT PATEL  
PROPRIETOR  
Membership No.:157677  
Place: ANAND  
Date:26/06/2014



For and on behalf of the Board of Directors

*(Signature)*

# DHANVARSHA FINVEST LIMITED

(CIN : L24231GJ1994PLC023528)

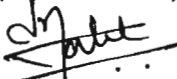
## Statement of Profit and loss for the year ended 31st March 2014

₹ in rupees

	Note No.	31st March 2014	31st March 2013
<b>Revenue</b>			
Revenue from operations			
Less: Excise duty			
<b>Net Sales</b>			
Other income		30,46,030.00	42,95,921.00
<b>Total revenue</b>		<b>30,46,030.00</b>	<b>42,95,921.00</b>
<b>Expenses</b>			
Cost of material Consumed			
Purchase of stock-in-trade			
Changes in inventories			
Employee benefit expenses		3,48,000.00	8,45,000.00
Finance costs		140.00	1,94,380.00
Depreciation and amortization expenses		37,400.00	44,000.00
Other expenses		20,12,515.27	19,32,282.30
Expenditure on production, transportation and other expenditure pertaining to E and P activities			
<b>Total expenses</b>		<b>23,98,055.27</b>	<b>30,15,662.30</b>
<b>Profit before exceptional, extraordinary and prior period items and tax</b>		<b>6,47,974.73</b>	<b>12,80,258.70</b>
Exceptional items			
<b>Profit before extraordinary and prior period items and tax</b>		<b>6,47,974.73</b>	<b>12,80,258.70</b>
Extraordinary items			
Prior period item			
<b>Profit before tax</b>		<b>6,47,974.73</b>	<b>12,80,258.70</b>
<b>Tax expenses</b>			
Current tax			
Deferred tax			
Excess/short provision relating earlier year tax			
<b>Profit(Loss) for the period from continuing operations</b>		<b>6,47,974.73</b>	<b>12,80,258.70</b>
Profit(Loss) from discontinuing operations			
Tax expenses of discontinuing operations			
<b>Profit(Loss) from discontinuing operations(after tax)</b>			
<b>Profit(Loss) for the period</b>		<b>6,47,974.73</b>	<b>12,80,258.70</b>
<b>Earning per share</b>			
Basic		0.13	0.26
Diluted		0.10	0.3

The schedule referred above form an integral part of the Accounts  
Audit Report as on even date attached

**For DHRUVIT PATEL & CO.**  
Chartered Accountants  
(FRN:137206W)

  
**DHRUVIT PATEL**  
PROPRIETOR  
Membership No.: 157677  
Place: ANAND  
Date:26/06/2014



For and on behalf of the Board of Directors





# DHANVARSHA FINVEST LIMITED

(CIN : L24231GJ1994PLC023528)

## Notes to Financial statements for the year ended 31st March 2014

The previous year figures have been regrouped / reclassified, wherever necessary to conform to the current year presentation.

### Share Capital

Particulars	₹ in rupees	
	As at 31st March 2014	As at 31st March 2013
<b>Authorised :</b> 5500000 (31/03/2013:5500000) Equity shares of Rs. 10.00/- par value	5,50,00,000.00	5,50,00,000.00
<b>Issued :</b> 4839800 (31/03/2013:4839800) Equity shares of Rs. 10.00/- par value	4,83,98,000.00	4,83,98,000.00
<b>Subscribed and paid-up :</b> 4839800 (31/03/2013:4839800) Equity shares of Rs. 10.00/- par value	4,83,98,000.00	4,83,98,000.00
	<b>4,83,98,000.00</b>	<b>4,83,98,000.00</b>
<b>Less: Calls unpaid</b> by others	2,29,62,250.00	2,29,62,250.00
	<b>2,54,35,750.00</b>	<b>2,54,35,750.00</b>
<b>Paid up Share Capital</b>	<b>2,54,35,750.00</b>	<b>2,54,35,750.00</b>

### Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

#### Equity shares

	As at 31st March 2014		As at 31st March 2013	
	No. of Shares	Amount	No. of Shares	Amount
<b>At the beginning of the period</b>	48,39,800	4,83,98,000.00	48,39,800	4,83,98,000.00
Issued during the Period				
Redeemed or bought back during the period				
<b>Outstanding at end of the period</b>	<b>48,39,800</b>	<b>4,83,98,000.00</b>	<b>48,39,800</b>	<b>4,83,98,000.00</b>

### Right, Preferences and Restriction attached to shares

#### Equity shares

The company has only one class of Equity having a par value Rs. 10.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

### Reserves and surplus

Particulars	₹ in rupees	
	As at 31st March 2014	As at 31st March 2013
<b>Profit loss account</b>		
Opening Balance	68,09,992.99	55,29,734.29
Add: Profit for the year	6,47,974.73	12,80,258.70
Less : Deletion during the year		
<b>Closing Balance</b>	<b>74,57,967.72</b>	<b>68,09,992.99</b>
<b>Balance carried to balance sheet</b>	<b>74,57,967.72</b>	<b>68,09,992.99</b>



# DHANVARSHA FINVEST LIMITED

(CIN : L24231GJ1994PLC023528)

## Long-term borrowings

₹ in rupees

Particulars	As at 31st March 2014			As at 31st March 2013		
	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total
<b>Other Loans and advances</b>						
Dhamil G Shah unsecured	0.00		0.00	39,720.00		39,720.00
Girish Rajnikant Shah - (HUF) unsecured	0.00		0.00	50,000.00		50,000.00
Hitendra Rajnikant Shah - (HUF) unsecured	0.00		0.00	39,720.00		39,720.00
Mundara Estate Developers Ltd. unsecured	11,14,81,201.00		11,14,81,201.00	11,14,81,201.00		11,14,81,201.00
	<b>11,14,81,201.00</b>		<b>11,14,81,201.00</b>	<b>11,16,10,641.00</b>		<b>11,16,10,641.00</b>
<b>The Above Amount Includes</b>						
Unsecured Borrowings	11,14,81,201.00		11,14,81,201.00	11,16,10,641.00		11,16,10,641.00
<b>Net Amount</b>	<b>11,14,81,201.00</b>	<b>0</b>	<b>11,14,81,201.00</b>	<b>11,16,10,641.00</b>	<b>0</b>	<b>11,16,10,641.00</b>

## Provisions

₹ in rupees

Particulars	As at 31st March 2014			As at 31st March 2013		
	Long-term	Short-term	Total	Long-term	Short-term	Total
<b>Other provisions</b>						
Tax Provision FY 07-08	0.00		0.00	6,00,000.00		6,00,000.00
TDS Payable on Directors Salary	40,000.00		40,000.00	25,000.00		25,000.00
TDS Payable-Office Rent	24,000.00		24,000.00	24,000.00		24,000.00
TDS Payable-Professional Fee	23,500.00		23,500.00	3,500.00		3,500.00
	<b>87,500.00</b>		<b>87,500.00</b>	<b>6,52,500.00</b>		<b>6,52,500.00</b>
<b>Total</b>	<b>87,500.00</b>		<b>87,500.00</b>	<b>6,52,500.00</b>		<b>6,52,500.00</b>

## Trade payables

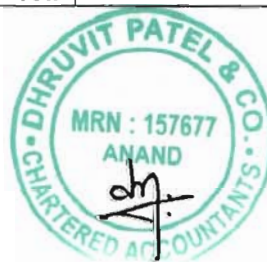
₹ in rupees

Particulars	As at 31st March 2014	As at 31st March 2013
Mehta Tyers	0.00	12,000.00
Navinbhai S Patel.-Director Salary	0.00	1,50,000.00
Shree Labh Enterprise	0.00	10,541.00
AMRISH G SHAH and CO	12,500.00	12,500.00
Audit Fees Payable	90,000.00	1,25,000.00
Chandrikaben N.Patel-Office Rent	2,16,000.00	1,14,000.00
Dhamil G Shah(Salary)	1,30,000.00	1,37,000.00
Dhruvit N Patel-Fees	31,500.00	31,500.00
Hitendra R Shah.(Salary)	1,70,000.00	1,12,500.00
Jayshreeben H.Shah-Salary	80,000.00	85,500.00
Pravinbhai I Patel	1,09,838.00	1,09,838.00
<b>Total</b>	<b>8,39,838.00</b>	<b>9,00,379.00</b>

## Other current liabilities

₹ in rupees

Particulars	As at 31st March 2014	As at 31st March 2013
<b>Others payables</b>		
Akshta N.	0.00	1,30,000.00
Dipal P Shah	0.00	50,000.00
Alpeshgiri P Gosai	40,000.00	0.00
Dhruvit Patel and Co Anand	76,500.00	0.00
Mahendrabhai I Patel	3,37,243.00	3,37,243.00
Navin Shantilal Patel Fees A/c	1,35,000.00	0.00
Ronak M.Bhagat (Staff Salary)	45,000.00	0.00
	<b>6,33,743.00</b>	<b>5,17,243.00</b>
<b>Total</b>	<b>6,33,743.00</b>	<b>5,17,243.00</b>



**Fixed Assets Chart as at 31st March 2014**

₹ in rupees

Assets	Gross Block					Accumulated Depreciation/ Amortisation					Net Block		
	Balance as at 1st April 2013	Additions during the year	Addition on account of business acquisition	Deletion during the year	Balance as at 31st March 2014	Balance as at 1st April 2013	Provided during the year	Addition on account of business acquisition	Deletion / adjustment during the year	Other Adjustments	Impairment/Reversal*	Balance as at 31st March 2014	Balance as at 31st March 2013
<b>A. Tangible assets</b>													
Own Assets													
Plant Machinery	2,49,335.00				2,49,335.00		37,400.00					37,400.00	2,49,335.00
Air Conditioner					2,49,335.00		37,400.00					37,400.00	2,49,335.00
<b>Total (A)</b>	<b>2,49,335.00</b>				<b>3,45,100.00</b>	<b>51,765.00</b>	<b>44,000.00</b>					<b>2,49,335.00</b>	<b>2,49,335.00</b>
<b>P.Y Total</b>						<b>51,765.00</b>	<b>44,000.00</b>					<b>2,49,335.00</b>	<b>2,93,335.00</b>



# DHANVARSHA FINVEST LIMITED

(CIN : L24231GJ1994PLC023528)

## Loans and advances

₹ in rupees

Particulars	As at 31st March 2014		As at 31st March 2013	
	Long-term	Short-term	Long-term	Short-term
<b>Other loans and advances</b>				
Amidhara Realtors Pvt Ltd	1,11,05,763.00		3,36,60,763.00	
Amigurukrupa Construction Pvt Ltd	1,65,59,400.00		0.00	
Amikrupa Entertainment Pvt Ltd	4,85,960.00		4,85,960.00	
Amikrupa Homes Pvt Ltd	92,21,200.00		0.00	
Amikrupa Hostel Pvt Ltd.	1,36,22,303.00		81,18,379.00	
Amikrupa Infrastructure Pvt Ltd	2,41,39,686.00		2,41,39,686.00	
Anilbhai R Darji	47,16,787.00		42,49,358.00	
Ashok H Parmar	1,00,000.00		1,00,000.00	
Bhanumatiben Shantilal Patel	9,17,053.00		0.00	
Chandrikaben .N.Patel.	10,00,000.00		0.00	
Dhanvarsha Fin. and Leasing Co. Ltd.	1,57,27,520.00		1,32,20,933.00	
Dilip J Patel	78,000.00		2,37,000.00	
Girish R Shah and Co	1,14,24,750.00		3,21,85,822.00	
Income Tax A/c	25,82,569.00		27,80,058.00	
J Upendra Construction Pvt Ltd	35,90,943.00		35,90,943.00	
Mitesh M Shah Anand	11,50,000.00		10,00,000.00	
Navin S Patel ( HUF)	10,00,000.00		0.00	
Paragkunj Finvest Pvt Ltd	2,52,10,031.00		1,88,05,631.00	
Ronak M Bhagat Loan	4,24,102.00		3,68,902.00	
Tanmay P Pandya	1,50,000.00		1,50,000.00	
Tanmay P Pandya ( HUF)	1,00,000.00		1,00,000.00	
TDS Receivable	2,33,590.00		3,32,941.00	
Vanishbhai Rameshbhai Patel	2,87,500.00		2,50,000.00	
<b>Total</b>	<b>14,38,27,157.00</b>		<b>14,37,76,376.00</b>	

## Cash and cash equivalents

₹ in rupees

Particulars	As at 31st March 2014		As at 31st March 2013	
	<b>Balance with banks</b>			
Bank Of Maharashtra -( 941) 20053402256	37,661.51	37,661.51	37,661.51	37,661.51
HDFC Bank Ltd.-01832320002688	31,384.09	31,384.09	46,271.17	46,271.17
<b>Total</b>	<b>69,045.60</b>	<b>69,045.60</b>	<b>83,932.68</b>	<b>83,932.68</b>
<b>Cash in hand</b>				
Cash on Hand	40,172.12	40,172.12	29,172.31	29,172.31
<b>Total</b>	<b>40,172.12</b>	<b>40,172.12</b>	<b>29,172.31</b>	<b>29,172.31</b>
<b>Total</b>	<b>1,09,217.72</b>		<b>1,13,104.99</b>	

## Note No. Other current assets

₹ in rupees

Particulars	As at 31st March 2014		As at 31st March 2013	
	<b>Miscellaneous expenditure not written off</b>			
Deferred Tax		17,87,690.00		17,87,690.00
<b>Total</b>		<b>17,87,690.00</b>		<b>17,87,690.00</b>

## Other income

₹ in rupees

Particulars	31st March 2014		31st March 2013	
	<b>Interest Income</b>			
Interest Income -Others		30,46,030.00		42,95,921.00
<b>Total</b>		<b>30,46,030.00</b>		<b>42,95,921.00</b>





# DHANVARSHA FINVEST LIMITED

(CIN : L24231GJ1994PLC023528)

## Employee benefit expenses

₹ in rupees

Particulars	31st March 2014	31st March 2013
<b>Salaries and Wages</b>		
Staff Salary Exp.	3,48,000.00	8,45,000.00
	<b>3,48,000.00</b>	<b>8,45,000.00</b>
<b>Total</b>	<b>3,48,000.00</b>	<b>8,45,000.00</b>

## Finance costs

₹ in rupees

Particulars	31st March 2014	31st March 2013
<b>Interest</b>		
Interest Paid -Others	0.00	9,440.00
Interest Paid-Late Payments TDS	140.00	1,84,940.00
	<b>140.00</b>	<b>1,94,380.00</b>
<b>Total</b>	<b>140.00</b>	<b>1,94,380.00</b>

## Depreciation and amortization expenses

₹ in rupees

Particulars	31st March 2014	31st March 2013
Depreciation on tangible assets	37,400.00	44,000.00
<b>Total</b>	<b>37,400.00</b>	<b>44,000.00</b>

## Other expenses

₹ in rupees

Particulars	31st March 2014	31st March 2013
Office Exps.	0.00	48,000.00
Travelling Exps.	0.00	15,000.00
Audit fees	40,000.00	35,000.00
Bank Charges Exps	337.08	10.30
Demet Charges.	3,383.00	0.00
Director Remuneration	14,40,000.00	14,40,000.00
Office Rent Exps.	2,40,000.00	2,40,000.00
Petrol Diesel Exp	49,650.19	71,333.00
Professional Fee Exps.	2,01,759.00	46,554.00
Vehicle Insurance Exps	7,122.00	8,530.00
Vehicle Repairing Exps	30,264.00	27,855.00
<b>Total</b>	<b>20,12,516.27</b>	<b>19,32,282.30</b>



**ATTENDENCE SLIP**  
**DHANVARSHA FINVEST LIMITED**  
(L24231GJ1994PLC023528)

(Regd. Office: 2<sup>nd</sup> Floor, Bank of Maharashtra Building, Station Road, Anand.)

L. F. NO. : \_\_\_\_\_

NAME OF THE SHAREHOLDER / PROXY \_\_\_\_\_

ADDRESS:

\_\_\_\_\_

\_\_\_\_\_

Hereby record my presence at the 17<sup>th</sup> Annual General Meeting of the company to be held on Tuesday, 30<sup>th</sup> September 2014 at 10.00 a.m. at 2<sup>nd</sup> Floor, Bank of Maharashtra Building, Station Road, Anand.

SIGNATURE OF SHAREHOLDER / PROXY\*

\*Strike out whichever is not applicable.

**PROXY FORM**  
**DHANVARSHA FINVEST LIMITED**

CIN: L24231GJ1994PLC023528

Name of the Company: Dhanvarsha Finvest Limited

Registered office: 2<sup>nd</sup> Floor, Bank of Maharashtra Building, Station Road, Anand, Gujarat – 388 001.

Name of the Member:

Registered Address:

E-mail Id:

Folio No /client ID

DP ID:

I / We, being the member of Dhanvarsha Finvest Ltd holding \_\_\_\_\_ Shares of the above named Company, hereby appoint

1. Name:

Address:

Email id:

Signature:

As my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 17<sup>th</sup> Annual General Meeting of the Company, to be held on the 30<sup>th</sup> Day of September 2014 at 10.00 am at 2<sup>nd</sup> Floor, Bank of Maharashtra Building, Station Road, Anand and at any adjournment thereof in respect of such resolutions as are indicated below:

1. To Adopt of Audited Accounts
2. Appointment of Director liable to retire by rotation
3. Appointment of Chartered Accountant

Signed this \_\_\_\_\_ day of 2014

Signature of shareholder \_\_\_\_\_

Signature of Proxy \_\_\_\_\_

Affix  
Revenue  
Stamp

Note: This 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.