

DHANVARSHA FINVEST LIMITED

(L24231GJ1994PLC023528)

B /813/2, Mondeal Square, Off Karnavati Club, S G Highway, Ahmedabad – 380015.
(O) 079 4032 0311 (E) dhanvarshafinvest@gmail.com (W) www.dhanvarshafinvest.com

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

Date: 30th May, 2018

SCRIP CODE: 540268

Dear Sir/Madam,

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

Sub: Audited Financial Results for the quarter and year ended 31st March, 2018

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, please find enclosed herewith the Audited Financial Results along with the Auditors' Report issued by the Statutory Auditors for the quarter and year ended 31st March, 2018 in the prescribed form which have been approved by the Board of Directors of the Company in their meeting held on Wednesday, 30th May, 2018 at Ahmedabad.

In terms of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, we declare that the Statutory Auditors of the Company have issued Audit Report with unmodified opinion.

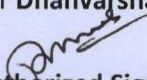
Further, it may be noted that Board of Directors of the Company have recommended a dividend @ Re 1 per equity share of face value of Rs. 10 each (10%) for the year 2017-18 subject to the approval of the same by the shareholders at the 24th Annual General Meeting of the Company.

The meeting of the Board of Directors commenced at 07.00 p.m. and concluded at 08.30 p.m.

You are requested to take the same on record.

Yours faithfully,

For Dhanvarsha Finvest Limited


Authorized Signatory

Encl: a/a



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

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018

(Rs. in Lakhs)

Particulars	For the Quarter Ended			For the Year Ended	
	31-Mar-18 (Audited)*	31-Dec-17 (Unaudited)	31-Mar-17 (Audited)*	31-Mar-18 (Audited)	31-Mar-17 (Audited)
I Revenue					
Revenue from operations	332.14	370.09	8.38	735.88	125.25
Other income	106.72	18.16	-	453.29	0.29
Total Revenue (I)	438.86	388.25	8.38	1,189.17	125.54
II Expenses					
Purchase of Stock-in-Trade	-	-	-	-	28.71
Changes in Inventories of Stock-in-Trade	-	-	-	-	73.42
Employee benefits expenses	78.57	91.83	2.04	226.86	10.05
Finance costs	122.27	66.32	-	200.11	0.49
Depreciation and amortization	3.11	1.22	1.27	5.38	11.22
Loan losses and provisions	38.64	6.69	0.82	48.50	0.82
Other expenditure	69.04	135.34	26.12	246.83	8.04
Total Expenses (II)	311.63	301.40	30.25	727.68	122.75
III Profit before Extraordinary and Exceptional Item and tax (I - II)	127.23	86.85	(21.87)	461.49	2.79
IV Extraordinary and Exceptional Item income / (expenses)	-	-	-	-	-
V Profit before tax (III + IV)	127.23	86.85	(21.87)	461.49	2.79
VI Tax expense/(credit)					
Current tax	19.10	11.06	-	30.16	0.50
Deferred tax	(3.62)	(11.80)	-	(0.93)	1.51
Short/(Excess) provision for earlier year 's)	(0.69)	(0.79)	-	23.99	0.06
Total tax expense/(credit) (VI)	14.79	(1.53)	-	53.22	2.07
VII Profit for the period/year after tax (V - VI)	112.44	88.38	(21.87)	408.27	0.72
VIII Paid up equity share capital (Face Value of Rs. 10/- per share)	775.78	775.78	775.78	775.78	775.78
IX Reserves (excluding revaluation reserve)				494.04	85.77
X Earnings Per Share (EPS) (FV of Rs. 10/- each) (Not annualized for the interim periods)					
Basic/ Diluted EPS (Amount in Rs.)	1.45	1.14	-0.28	5.26	0.01

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Notes:

1. STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2018

(Rs. in Lakhs)

Particulars	For the Year Ended	
	31-Mar-18 (Audited)	31-Mar-17 (Audited)
I EQUITY AND LIABILITIES		
Shareholders' Funds		
Share Capital	775.78	775.78
Reserves and Surplus	494.04	85.77
(A)	1,269.82	861.55
Non-current liabilities		
Long-term borrowings	-	16.94
Long-term Provision	53.66	-
(B)	53.66	16.94
Current liabilities		
Short-term Borrowings	3,905.00	-
Trade payables		
- Total outstanding dues of micro and small enterprises	-	-
- Total outstanding dues of creditors other than micro and small enterprises	24.71	7.98
Other current liabilities	160.51	28.41
Short-term provision	74.72	1.32
(C)	4,164.94	37.71
TOTAL (A + B + C)	5,488.42	916.20
II ASSETS		
Non-Current Assets		
Fixed assets		
- Property, plant and equipment	8.09	58.28
- Intangible assets	3.49	-
- Intangible Assets Under Development	34.36	-
Non-current investments	56.25	-
Deferred tax assets (Net)	17.30	16.37
Long-term loans and advances	4,033.41	657.18
(D)	4,152.90	731.83
Current Assets		
Current investments	74.68	165.20
Trade Receivables	38.39	0.80
Cash and bank balances	250.57	18.37
Short-term loans and advances	909.45	-
Other current assets	62.43	-
(E)	1,335.52	184.37
TOTAL (D + E)	5,488.42	916.20

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2. SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Particulars	(Rs. In Lakhs)	
	For the Year Ended	For the Year Ended
	31-Mar-18 (Audited)	31-Mar-17 (Audited)
I Segment Revenue		
- Fund Based Activities	375.70	125.25
- Advisory Services	360.18	-
Total	735.88	125.25
Less : Inter Segment Revenue	-	-
Revenue from Operations	735.88	125.25
II Segment Results		
Profit before Tax and Interest from each segment :		
- Fund Based Activities	(70.06)	2.99
- Advisory Services	301.51	-
Total	231.45	2.99
- Finance Costs	200.11	0.49
- Interest Income	-	-
- Other Un-allocable Income net of Expenditure	430.15	0.29
Profit before Tax	461.49	2.79
Less: Taxes	53.22	2.07
Profit after Tax	408.27	0.72
III Capital Employed		
Segment Assets		
- Fund Based Activities	4,972.26	916.20
- Advisory Services	40.93	-
- Unallocated	475.23	-
	5,488.42	916.20
Segment Liabilities		
- Fund Based Activities	4,133.95	54.65
- Advisory Services	12.59	-
- Unallocated	72.06	-
	4,218.60	54.65

3. 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 May 30, 2018. The above results for the quarter and year ended March 31, 2018 have been audited by the statutory auditor of the Company and the financial results upto periods ending March 31, 2017, as disclosed above, have been audited by another auditor who expressed unmodified opinion on those results.

4. The Company has started providing Advisory Services during the year, resulting into a new reportable business segment. Accordingly, two business segments namely Fund based Activities and Advisory services have been reported for the quarter and year ended March 31, 2018.

*5. The figures for the quarter ended March 31, 2018 are balancing figures between audited figures in respect of the financials for the year ended March 31, 2018 and unaudited figures upto the period ended December 31, 2017 which was subject to limited review. Further, the figures for the quarter ended March 31, 2017 are balancing figures between the audited figures for the year ended March 31, 2017 and management certified figures for the nine months ended December 31, 2016.

6. During the year, the Company has obtained borrowings exceeding the limits prescribed under Section 180(1)(c) of the Companies Act, 2013 without obtaining prior approval of shareholders. The Company has subsequently taken approval of Shareholders under the said section in its Extra ordinary General Meeting dated May 29, 2018.

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

For and on behalf of the Board of
Dhanvarsha Finvest Limited

Malay Bhow
Malay Bhow
Chairman & Managing Director
DIN: 02770605



Ahmedabad, 30th May, 2018

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Auditor's Report on Annual Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Dhanvarsha Finvest Limited

1. We have audited the accompanying Statement of Annual Financial Results of Dhanvarsha Finvest Limited ('the Company') for the year ended March 31, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. This Statement has been prepared on the basis of the annual financial statements. Our responsibility is to express an opinion on this Statement, based on our audit of such annual financial statements, which have been prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Account) Rules, 2014 and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by management.
3. We believe that the audit evidences obtained by us is sufficient and appropriate to provide a reasonable basis for our opinion on the Statement.



4. We have not been able to obtain appropriate audit evidence with regard to Loan Assets (included under Long term loans and advances) and its movement during the year, as mentioned in table below, and hence we are unable to comment on its consequential impact on the Statement.

(Rs. in Lakhs)

Balance as on April 1, 2017	Given during the year 2017-18	Repaid/Settled/Assigned during the year 2017-18	Balance as on March 31, 2018
631.89	313.30	907.93	37.26

Further, with respect to above Loan assets, we are also unable to comment on the compliance with prudential norms for NBFC in respect of income recognition, assets classification & provisioning and its consequential impact in the Statement.

5. In our opinion and to the best of our information and according to the explanations given to us and subject to the possible effects of the matter described in paragraph 4 above, the Statement:
- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (ii) gives a true and fair view of the net profit and other financial information of the Company for the year ended March 31, 2018.
6. We draw attention to Note 6 to the Statement with regard to acceptance of borrowings in excess of the limits prescribed under Section 180(1)(c) of the Act without prior approval of the Shareholders through a special resolution. However, the approval of the Shareholders has been obtained after the end of the financial year.

Our report is not modified in respect of this matter.



HARIBHAKTI & CO. LLP

Chartered Accountants

7. The financial results includes the results for the Quarter ended March 31, 2018, being the balancing figure between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
8. The Statement includes the results for the Quarter ended March 31, 2017, being the balancing figure between audited figures in respect of full financial year and the year to date figures up to the third quarter of the financial year as certified by the management. The figures upto the third quarter of the financial year ended March 31, 2017 were not subject to audit or review.
9. The financial statements of the Company for the year ended March 31, 2017 were audited by the predecessor auditor who expressed an unmodified opinion on those financial statements dated May 24, 2017.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048

Anup Mundhra

Anup Mundhra

Partner

Membership No.: 061083



Mumbai

May 30, 2018