



CIN-L67120RJ1994PLC008593

**DHRUVA**  
CAPITAL SERVICES LIMITED

DCSL/2020-21/8

Dated : 30-06-2020

The Secretary,  
Department of Corporate Services,  
Bombay Stock Exchange Ltd.,  
MUMBAI - 400 001

Sub.:- Standalone Audited Financial Results of our Company (Scrip Code 531237)  
for the quarter & year ended on 31.03.2020.

Dear Sir,

With reference to the above subject, attached please find herewith the Standalone Audited Financial Results of our Company along with the statement of Assets & Liabilities for the quarter & year ended on 31<sup>st</sup> March, 2020.

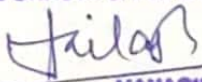
These results have been reviewed by the Audit Committee and approved by the Board of Directors of our Company at their respective meetings held today, i.e. 30/06/2020.

Audit Report of these results, given by the Auditor's of our Co., Form A, Certificate regarding Unmodified opinion of the Auditor, Cash Flow Statement & News Paper Publication format are also attached herewith.

These are for your kind information & records.

Thanking you.

Yours truly,  
For Dhruva Capital Services Ltd.  
**For DHRUVA CAPITAL SERVICES LTD.**

  
**MANAGING DIRECTOR**  
(Kailash Karnawat)  
Managing Director  
DIN - 00300998

Attached : As above.

# DHURVA CAPITAL SERVICES LTD.

CIN : L67120RJ1994PLC008593

REGD. OFF. : 003-A, "CIRCLE -VIEW", SUKHADIA CIRCLE, UDAIPUR -313001

Statement of Standalone Audited Financial Results for the Quarter & Year ended on 31/03/2020

PART I

(Rs. In Lacs)

	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		AUDITED	UNAUD.	AUDITED	AUDITED	AUDITED
	<b>Revenue from operations</b>					
	(a) Interest Income	4.37	4.27	4.30	16.92	18.25
	(b) Dividend Income	0.03	0.13	0.05	0.70	0.54
	(c) Rental Income	0.84	0.84	0.68	3.36	2.72
(I)	<b>Total Revenue from operations</b>	<b>5.24</b>	<b>5.24</b>	<b>5.03</b>	<b>20.98</b>	<b>21.51</b>
(II)	Other income	0.30	0.30	0.72	1.51	1.38
(III)	<b>Total Revenue (I+II)</b>	<b>5.54</b>	<b>5.54</b>	<b>5.75</b>	<b>22.49</b>	<b>22.89</b>
	<b>Expenses</b>					
	(a) Finance Costs	0.00	0.00	0.00	0.00	0.02
	(b) Cost of Material Consumed	0.00	0.00	0.00	0.00	0.00
	(c) Employee Benefits Expense	2.37	2.19	2.49	9.24	9.96
	(d) Depreciation & amortization expenses	1.07	1.07	1.07	4.28	4.28
	(e) Legal Fees & commission expenses	1.22	1.07	1.39	4.32	4.51
	(e) Other expenses	0.26	0.31	0.18	1.29	1.04
(IV)	<b>Total Expenses</b>	<b>4.92</b>	<b>4.64</b>	<b>5.13</b>	<b>19.13</b>	<b>19.81</b>
(V)	Profit / ( Loss) before exceptional items and tax (III-VI)	0.62	0.90	0.62	3.36	3.08
(VI)	Exceptional items	0.00	0.00	0.00	0.00	0.00
(VII)	Profit / (Loss) before tax (V-VI)	<b>0.62</b>	<b>0.90</b>	<b>0.62</b>	<b>3.36</b>	<b>3.08</b>
(VIII)	Tax expense					
	(1) Current tax	0.00	0.00	0.00	0.98	1.18
	(2) Prior period tax	0.00	0.00	0.00	0.00	0.00
	(3) Deferred tax	0.00	0.00	0.00	-0.60	-0.52
(IX)	Profit (Loss) for the period from continuing operation (VII-VIII)	0.62	0.90	0.62	2.98	2.42
(X)	Profit / (Loss) from discontinued operation	0.00	0.00	0.00	0.00	0.00
(XI)	Tax expense of discontinued operations	0.00	0.00	0.00	0.00	0.00
(XII)	Profit / (Loss) from discontinued operation (after tax) (X-XI)	0.00	0.00	0.00	0.00	0.00
(XIII)	Profit (Loss) for the period (IX+XII)	<b>0.62</b>	<b>0.90</b>	<b>0.62</b>	<b>2.98</b>	<b>2.42</b>
(XIV)	<b>Other Comprehensive Income</b>					
	(A) (i) Items that will not be reclassified to profit or loss (specify items and amounts)	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will not be reclassified to profit or loss					
	<b>Subtotal (A)</b>	0.00	0.00	0.00	0.00	0.00
	(B) (i) Items that will be reclassified to profit or loss (specify items and amounts)	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will be reclassified to profit or loss					
	<b>Subtotal (B)</b>	0.00	0.00	0.00	0.00	0.00
	<b>Other Comprehensive Income (A + B)</b>	0.00	0.00	0.00	0.00	0.00
(XV)	<b>Total Comprehensive Income for the period (XIII + XIV)(Comprising Profit / Loss and other Comprehensive Income for the period)</b>	<b>0.62</b>	<b>0.90</b>	<b>0.62</b>	<b>2.98</b>	<b>2.42</b>
(XVI)	<b>Earnings per equity share</b>					
	Basic (Rs.)	0.02	0.03	0.02	0.09	0.07
	Diluted (Rs.)	0.02	0.03	0.02	0.09	0.07

For DHURVA CAPITAL SERVICES LTD.

*(Signature)*

MANAGING DIRECTOR

DIN- 00300998

For Dhruva Capital Services Limited

*(Signature)*

Director/Authorised Signatory

ASHOK KUMAR DOSHI

DIN- 00863821 (AUDIT COM. CHAIRMAN)

**DHRUVA CAPITAL SERVICES LTD.**

CIN L67120RJ1994PLC008593

REGD OFF 003-A "CIRCLE -VIEW" SUKHADIA CIRCLE, UDAIPUR 313001

**Statement of Standalone Audited Financial Results for the Quarter & Year ended on 31/03/2020**

PART II Continued from previous page :: 2 ::

A		1080900	1080900	1080900	1080900	1080900	1080900
1	<b>PUBLIC SHAREHOLDING</b>	<b>NO. OF SHARES</b>					
		<b>PERCENTAGE OF SHARE HOLDING</b>					
		32.53%	32.53%	32.53%	32.53%	32.53%	32.53%
2	<b>PROMOTER &amp; PROMOTER GROUP SHAREHOLDING</b>	<b>NO. OF SHARES</b>					
	<b>PLEGGED / ENCUMBERED</b>	0	0	0	0	0	0
	% OF SHARES (AS A % OF TOTAL HOLDING OF PROMOTER GROUP)	0	0	0	0	0	0
	% OF SHARES (AS A % OF TOTAL SHARE CAPITAL OF COMPANY)	0	0	0	0	0	0
	<b>NON - ENCUMBERED</b>	2200800	2200800	2200800	2200800	2200800	2200800
	% OF SHARES (AS A % OF TOTAL HOLDING OF PROMOTER GROUP)	100%	100%	100%	100%	100%	100%
	% OF SHARES (AS A % OF TOTAL SHARE CAPITAL OF COMPANY)	67.47%	67.47%	67.47%	67.47%	67.47%	67.47%

B. INVESTOR COMPLAINTS FOR QUARTER ENDED 31.03.2020		OPENING	RECEIVED	TOTAL	DISPOSED	UNRESOLVED
		NIL	NIL	NIL	NIL	NIL

**Statement of Assets & Liabilities (Rs. In Lacs) Period Ended**

PARTICULARS	Period Ended	
	31.03.20	31.03.19
	UNAUD.	AUDIT.
<b>ASSETS</b>		
<b>(1) Financial Assets</b>		
(a) Cash and cash equivalents	1.08	0.85
(b) Bank Balance other than (a) above	0.44	0.14
(c) Derivative financial instruments	0.00	0.00
(d) Receivables		
(i) Trade Receivables	0.00	0.00
(ii) Other Receivables	0.00	0.00
(e) Loans	219.71	216.93
(f) Investments	66.59	66.59
(g) Other Financial assets		
(i) Telecommunication SSD	0.03	0.03
(ii) Circle View Appt. Owners Society	0.10	0.10
<b>(2) Non - Financial assets</b>		
(a) Inventories	0.00	0.00
(b) Current tax assets (Net)	3.03	0.00
(c) Deferred tax Assets (Net)	0.00	0.00
(d) Investment Property	180.24	180.24
(e) Biological assets other than bearer plants	0.00	0.00
(f) Property, Plant and Equipment	14.28	18.55
(g) Capital work - in-progress	0.00	0.00
(h) Intangible assets under development	0.00	0.00
(i) Goodwill	0.00	0.00
(j) Other Intangible assets	0.00	0.00
(k) Other non-financial assets ( to be specified)	0.00	0.00
<b>Total Assets</b>	<b>485.50</b>	<b>483.43</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>(1) Financial Liabilities</b>		
(a) Derivative financial instruments	0.00	0.00
(b) Payables		
(i) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	0.00	0.00
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	0.74	0.64
(ii) Other Payables		
(i) total outstanding dues of micro enterprises and small enterprises	0.00	0.00
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	0.00	0.00
(c) Debt Securities	0.00	0.00
(d) Borrowings (Other than Debt Securities)	3.50	3.20
(e) Deposits	0.00	0.00
(f) Subordinated Liabilities	0.00	0.00
(g) Other financial liabilities (to be specified)		
(i) Salary Payable	0.38	0.23
(ii) Director Remuneration	4.55	3.95
<b>(2) Non- Financial Liabilities</b>		
(a) Current tax liabilities (Net)	0.04	0.15
(b) Provisions	22.03	23.38
(c) Deferred tax liabilities (Net)	2.33	2.93
(d) Other non - financial liabilities (to be specified)	0.00	0.00
<b>(3) Equity</b>		
(a) Equity Share Capital	326.17	326.17
(b) Other Equity	125.76	122.78
<b>Total Liabilities and Equity</b>	<b>485.50</b>	<b>483.43</b>

**NOTES :**

\*\* SEGMENT REPORTING AS DEFINED IN AS - 17 IS NOT APPLICABLE ON OUR COMPANY.

\*\* PREVIOUS PERIOD FIGURES HAVE BEEN REGROUPED / REARRANGED WHEREVER REQUIRED.

\*\* THE ABOVE AUDITED QUARTERLY AND ANNUAL FINANCIAL RESULTS HAVE BEEN REVIEWED BY THE AUDIT COMMITTEE & APPROVED BY THE BOARD OF DIRECTORS AT THEIR RESPECTIVE MEETINGS HELD ON 30.06.2020.

\*\* THE BOARD HAS NOT PROPOSED ANY DIVIDEND.

\*\* PROVISION OF TAXATION IS MADE ON 31ST MARCH EVERY YEAR FOR FULL FINANCIAL YEAR.

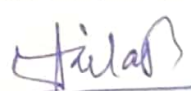
\*\* In View of Nationwide Lockdown announced by the Govt. of India on 24th March,2020 to control the spread of COVID-19, Company's operations were temporarily disrupted at Service facilities and other facilities.

\*\* This resulted in partial deferment of Company's revenues for the Month of March, 2020 to the first quarter of FY 2020-21.

\*\* The Company has resumed operations in a phased manner from the beginning of May ,2020 as per govt. directives.

\*\* There is no significant impact of COVID-19 pandemic on the Financial Results of FY 2019-20 of Company. The Company continues to closely monitor the rapidly changing situation.

FOR DHRUVA CAPITAL SERVICES LIMITED

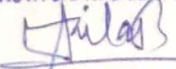
  
(KAILASH KARNAWAT)  
MANAGING DIRECTOR

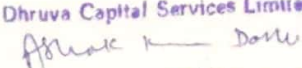
PLACE : UDAIPUR

DATED : 30TH JUNE 2020

DIN - 00300998

For DHRUVA CAPITAL SERVICES LTD.

  
MANAGING DIRECTOR

or Dhruva Capital Services Limited  
  
Director, Authorized Signatory  
(ASHOK KUMAR DOSHI, DIN-00863821)  
AUDIT COMMITTEE CHAIRMAN



**INDEPENDENT AUDITOR'S REPORT on the Quarterly and year to Date Audited Standalone Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 as amended**

TO,  
THE BOARD OF DIRECTORS,  
DHRUVA CAPITAL SERVICES LTD.  
CIN- L67120RJ1994PLC008593  
UDAIPUR (RAJ.)

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying standalone quarterly financial results of **DHRUVA CAPITAL SERVICES LIMITED (CIN- L67120RJ1994PLC008593)** ("the company") for the quarter and year ended on 31<sup>st</sup> March, 2020 and for the year ended on 31<sup>st</sup> March, 2020 ("statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the quarter and year ended on 31<sup>st</sup> March, 2020

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the

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# T.K. Bohara & Co.

## Chartered Accountants

financial results under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Emphasis of Matter**

We draw attention to Notes to the financial results, as regards the management's evaluation of COVID-19 impact on the preparation and assets of the company. Our opinion is not modified in respect of this matter.

### **Management's Responsibilities for the Standalone Financial Results**

This Statement which includes financial results for the Quarter and year ended 31<sup>st</sup> March 2020 have been compiled from the annual audited financial statements. The Board of Directors of the Company are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the the Financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate,

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they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, we are of the opinion that the company is able to continue as a going concern. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, Individually or in aggregate, makes it probable that the economic decisions of a reasonably Knowledgeable user of the financial statements may be influenced .we consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The statement includes the result for the quarter ended on 31<sup>st</sup> March, 2020 being the balancing figure between the audited figures in respect of full financial year ended on 31<sup>st</sup>

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# T.K. Bohara & Co.

Chartered Accountants

March, 2020 and the published unaudited year - to-date figures upto the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

## Report on other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in term of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure 'A' a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.

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.  
In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
- b) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- c) 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.
- d) On the basis of written representations received from the directors as on 31 March, 2020, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2020, from being appointed as a director in terms of Section 164(2) of the Act.
- e) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in Annexure 'B' ; and
- 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 information and according to

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# T.K. Bohara & Co.

Chartered Accountants

the explanations given to us :

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note No. 21 & 22 to the financial statements.
- ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

FOR T.K. BOHARA & CO.  
CHARTERED ACCOUNTANTS  
FRN: 000798C

  
(CA MUKESH BOHARA)  
PARTNER  
M.No. - 401253

Place: Udaipur  
Date :30<sup>th</sup> June, 2020  
UDIN: 20401253AAAAAP7159

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### ANNEXURE 'A' TO THE AUDITORS' REPORT

Annexure referred to in Our Report of even date to the members of Dhruva Capital Services Limited on the accounts of the company for the year ended 31<sup>st</sup> March, 2020.

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

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.

(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.

(c) The title deed of immovable property under fixed assets is held in the name of Smt. Meena Karnawat as a Director of the Company. The purchaser in the registered purchase deed is mentioned as "Smt. Meena Karnawat W/o Shri Kailash Karnawat, Managing Director Dhruva Capital Services Ltd., 003 A, 'Circle View', 169, New Fatehpura, Sukhadia Circle, Udaipur (Raj.)

2. As explained to us, the company is an NBFC and does not have any inventory.

3. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has granted loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. There are two such parties and the amount involved is Rs.1,48,25,158.00/-. The loans are in the nature of demand loan.

(a) Since the loans are in the nature of demand loans, in our opinion, the terms and conditions of the grant of the loans are prima-facial not prejudicial to the interest of the company.

(b) The schedule of principal and interest has not been stipulated and hence we are unable to comment on regularity of repayments or receipts.

(c) According to the information and explanations given to us, since the natures of loans are demand loans, there are no overdue amount for more than ninety days.

4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans and investments made.

5. The Company has not accepted any deposits from the public during the year.

6. As per information & explanation given by the management, maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the companies Act, 2013 for any of the services rendered by the company.

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7. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, value added tax, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us there were no outstanding statutory dues as on 31<sup>st</sup> of March, 2020 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there is no amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes.

8. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.

9. Based on our audit procedures and on the information given by the management, the company has applied the term loans for the purpose for which they have been obtained.

10. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

11. According to the information and explanations given to us and based on the examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

13. According to the information and explanations given to us and based on the examination of the records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

14. According to the information and explanations given to us and based on the examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

Contd.....3

Office: 534-535, Lodha Complex, 4<sup>th</sup> Floor, Udaipur-313001

☎ 0294-2528868 (O) 94600 82883, 94141 56256 (cell.) [mukesh.bohara@gmail.com](mailto:mukesh.bohara@gmail.com)





# T.K. Bohara & Co.

Chartered Accountants

15. According to the information and explanations given to us and based on the examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

16. The Company is an Non banking Finance Company already registered under section 45-IA of the Reserve Bank of India Act, 1934.

FOR T.K. BOHARA & CO.  
CHARTERED ACCOUNTANTS  
FRN: 000798C

(CA MUKESH BOHARA)  
PARTNER  
M. No.: 401253

Date: 30<sup>th</sup> June, 2020  
Place: Udaipur  
UDIN: 20401253AAAAAP7159

Office: 534-535, Lodha Complex, 4<sup>th</sup> Floor, Udaipur-313001

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### ANNEXURE 'B' TO THE AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of Dhruva Capital Services Ltd. ('the Company') as of 31<sup>st</sup> March, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguard of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') and standards of Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013 to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls systems over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness

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exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedure selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting includes those policies and procedure that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of the management and directors of the company; and

(3) provide reasonable assurance regarding prevention and timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent Limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not to be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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# T.K. Bohara & Co.

## Chartered Accountants

### Opinion

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2020, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Udaipur

Date: 30<sup>th</sup> June, 2020

UDIN: 20401253AAAAAP7159

FOR T.K. BOHARA & CO.  
CHARTERED ACCOUNTANTS  
FRN-000798C

(CA MUKESH BOHARA)

PARTNER  
M.No.-401253

Office: 534-535, Lodha Complex, 4<sup>th</sup> Floor, Udaipur-313001

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# T.K. Bohara & Co.

Chartered Accountants

## AUDITOR'S CERTIFICATE

To,  
The Board of Directors  
Dhruva Capital Services Ltd.  
Udaipur (Ra.)

We have examined the cash flow statement of DHRUVA CAPITAL SERVICES LIMITED for the year ended 31<sup>st</sup> March, 2020. The statement has been prepared by the company in accordance with the requirement of clause 32 of the listing agreement with Stock Exchange and is based on and in agreement with the corresponding Profit and Loss Account and the Balance Sheet of the Company covered by our report of 30<sup>th</sup> June, 2020 to the members of the Company.

Place: Udaipur  
Date: 30<sup>th</sup> June, 2020

FOR T K BOHARA & CO.  
CHARTERED ACCOUNTANTS  
FRN: 000798C

  
(CA MUKESH BOHARA)  
PARTNER  
M.NO. - 401253

Office: 534-535, Lodha Complex, 4<sup>th</sup> Floor, Udaipur-313001

☎ 0294-2528868 (O) 94600 82883, 94141 56256 (cell.) [mukesh.bohara@gmail.com](mailto:mukesh.bohara@gmail.com)



CIN-L67120RJ1994PLC008593

**DHRUVA**  
CAPITAL SERVICES LIMITED

DCSL / 2020-21 /

Dated : 30-06-2020

**FORM - A**

Format of covering letter of the Annual Audit Report to be filed with the BSE Ltd. (Bombay Stock Exchange, Mumbai)

1. Name of the Company : DHRUVA CAPITAL SERVICES LTD.
2. Annual Financial Statements for the Year ended : 31<sup>st</sup> March, 2020
3. Type of Audit Observation : UN-QUALIFIED
4. Frequency of Observation : Not Applicable
5. To be signed by

- Managing Director

For DHRUVA CAPITAL SERVICES LTD.

  
MANAGING DIRECTOR

- CFO

For Dhruva Capital Services Limited

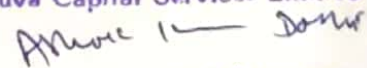
  
Director / Authorised Signa.ori

- Auditor of the Company

K. BOHARA & Co.  
CHARTERED ACCOUNTANTS  
FRN 0007980  
  
(CA. MUKESH BOHARA)  
Partner  
M.No- 401253

- Audit Committee Chairman

or Dhruva Capital Services Limited

  
Dire. Authorised Signa.ori





CIN-L67120RJ1994PLC008593

**DHRUVA**  
CAPITAL SERVICES LIMITED

## CERTIFICATE

It is hereby certified that for the Financial Year ended on 31<sup>st</sup> March, 2020, the Audit Report dated 30<sup>th</sup> June, 2020, given by M/s T. K. Bohara & Co. (Chartered Accountants), the Statutory Auditors of our Co., having their office situated at 4<sup>th</sup> Floor, 534-535, Lodha Complex, Court Circle, Udaipur (Raj.), does not contain any Audit Qualification.

It means that the Audit Report given by the Statutory Auditors of our Company is having their Unmodified Opinion.

For Dhruva Capital Services Ltd.

For **DHRUVA CAPITAL SERVICES LTD.**

  
**MANAGING DIRECTOR**

(Kailash Karnawat)

Managing Director

DIN - 00300998

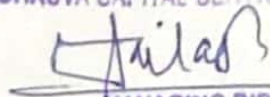
Dated : 30.06.2020

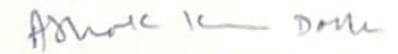
Place: Udaipur

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020**

PARTICULARS	As at 31-03-2020 Rs.	As at 31-03-2019 Rs.
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES :-</b>		
Net Profit (After Tax) as per Profit & Loss A/c	298222.04	242464.83
<b>Adjustment for :-</b>		
Depreciation	427824.00	427824.00
Deferred Tax	-60619.00	-51901.00
Dividend Income	-70381.50	-54390.00
Operating Profit before working capital changes	595045.54	563997.83
<b>Adjustment for :-</b>		
Short Term Loans & Advances	-399496.00	-554494.00
Trade Payables	84765.00	225183.00
Short Term Borrowings	30000.00	0.00
Other Current Liabilities	-10682.54	-506.00
Provisions	-134578.00	-137650.00
Other Current Assets	-302793.00	0.00
<b>Net Cash From Operating Activities (A)</b>	<b>-137739.00</b>	<b>96530.83</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Dividend Income	70381.50	54390.00
Purchase/sale of Fixed Assets	0.00	0.00
Investment in FDR	0.00	0.00
Investment in Real Estate	0.00	-56370.00
<b>Net Cash From Investing Activities</b>	<b>70381.50</b>	<b>-1980.00</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Long Term Borrowings/Advances	0.00	-165682.83
Long Term Loans & Advances	120000.00	68308.00
<b>Net Cash from financing Activities (C)</b>	<b>120000.00</b>	<b>-97374.83</b>
Net increase in cash & cash equivalents(A+B+C)	52642.50	-2824.00
Opening Balance of Cash & Cash Equivalents	99180.70	102004.70
Closing Balance of Cash & Cash Equivalents	151823.20	99180.70
Note: Figures in Brackets Represents cash outflow		

For and on behalf of the Board of Directors  
 For DHRUVA CAPITAL SERVICES LTD. For Dhruva Capital Services Limited

  
**MANAGING DIRECTOR**  
 (Kailash Karnawat)

  
**Director/Authorised Signatory**

**(Ashok Kumar Doshi)**  
 Audit Committee Chairman

Place :- Udaipur (Raj.)  
 Dated :- 30th June, 2020

Managing Director  
 DIN No.- 00300998

Director  
 DIN No. - 00863821

# DHRUVA CAPITAL SERVICES LTD.

REGD. OFF. : 003-A, "CIRCLE -VIEW", SUKHADIA CIRCLE, UDAIPUR - 313001

CIN - L67120RJ1994PLC008593

Statement of Standalone Audited Financial Results for the quarter & year ended on 31/03/2020 (Rs. In Lakhs)

S.NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.20	31.12.19	31.03.19	31.03.20	31.03.19
		AUDITED	UNAUD.	AUDITED	AUDITED	AUDITED
1	Total income from operations (NET)	5.54	5.54	5.75	22.49	22.89
2	Net Profit / (Loss) for the period (before tax*, exceptional &/or extraordinary Items #)	0.62	0.90	0.62	3.36	3.08
3	Net Profit / (Loss) for the period before tax* (after exceptional &/or extraord. Items #)	0.62	0.90	0.62	3.36	3.08
4	Net Profit / (Loss) for the period after tax* (after exceptional &/or extraord. Items #)	0.62	0.90	0.62	2.98	2.42
5	Total Comprehensive Income for the period [Compr-ising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	0.62	0.90	0.62	2.98	2.42
6	Equity Share Capital	326.17	326.17	326.17	326.17	326.17
7	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year)	125.76	122.78	122.78	125.76	122.78
8	Earnings Per Share (before & after extraordinary items) (basic & diluted)	0.02	0.03	0.02	0.09	0.07

Note: The above is an extract of the detailed format of Audited Financial Results for the quarter & year ended on 31.03.2020, filed with the BSE Limited (Bombay Stock Exchange) under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Audited Financial Results is available on the Bombay Stock Exchange (BSE Limited) & Company websites ([www.bseindia.com](http://www.bseindia.com) / scrip code : 531237 & [www.dhruvacapital.com](http://www.dhruvacapital.com)).

There is no significant impact of COVID - 19 pandemic on the Financial Results of FY 2019-20 of the Company. The Company continues to closely monitor the rapidly changing situation.

\* - Provision of taxation is made on 31st March every year.

# - Exceptional and/or Extraordinary items adjusted in the Statement of Profit and Loss in accordance with Ind-AS Rules / AS Rules, whichever is applicable.

FOR DHRUVA CAPITAL SERVICES LIMITED

Sd/-

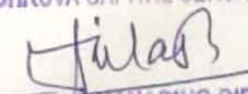
(KAILASH KARNAWAT)

MANAGING DIRECTOR

PLACE : UDAIPUR

DATED : 30th JUNE, 2020

For DHRUVA CAPITAL SERVICES LTD.

  
MANAGING DIRECTOR