

DHRUVA

CAPITAL SERVICES LIMITED



Twenty Ninth Annual Report 2022 - 2023

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Twenty Ninth Annual Report

NOTICE

NOTICE is hereby given that the Twenty Ninth Annual General Meeting of members of the Company will be held on Saturday, the 30th day of September, 2023 at 11.30 A.M. at Corporate Office of the Company situated at First Floor, 60-D, Punchwati, Udaipur 313001(Raj.) to transact the following businesses :-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet and Profit & Loss A/c as at 31st March, 2023 together with the Auditor's Report and Board's Report thereon.
2. To appoint a Director in place of Smt. Meena Karnawat, who retires by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment.
3. **Appointment of M/S Mahendra Subhash & Co., Chartered Accountants (FRN 324346E), as the Statutory Auditor of the Company.**

To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, **M/s Mahendra Subhash & Co., Chartered Accountants (Firm Registration No. 324346E)**, White Towers, 115, College Street, 2nd Floor, Unit-2K, Kolkata-700 012 be and is hereby appointed as the Statutory Auditor of the Company to hold office from the conclusion of 29th Annual General Meeting till the conclusion of the 34th Annual General Meeting of the Company, to be held in the year 2028, on such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors."

SPECIAL BUSINESS:

4. **Re-appointment of Mr. Ashok Kumar Doshi as an Independent Director of the Company.**

To consider and, if thought fit, to pass with or without modifications, the following resolution as a **Special Resolution** :

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 of the Companies Act, 2013 read with Schedule IV of the Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (including any statutory modification(s) or reenactment thereof for the time being in force) and the Articles of Association of the Company, and on the basis the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Ashok Kumar Doshi (DIN:00863821) be and is hereby re-appointed as an Independent Director of the Company, to hold office for a period of 5 (five) consecutive years with effect from the conclusion of this AGM, till the conclusion of 34th AGM to be held in the year 2028, and that he shall not be liable to retire by rotation."

5. **Approval for Related Party Transactions**

To consider and, if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution** :

"RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Company's policy on Related Party transaction(s), approval of Shareholders be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include a Committee thereof), to sell or transfer or otherwise dispose of as a going concern by way of slump sale (as defined in Section 2(42C) of the Income-tax Act, 1961) the assets of the Company as mentioned below together with all liabilities, employees, contracts, licenses, permits, rights, obligations, consents and approvals relating to the said assets and the investments held the

Registered Office : 003 - 'A', "Circle View", 169, Fatehpura, Near Sukhadia Circle, UDAIPUR - 313 001
Ph.: 0294-2425555 Fax : 0294-2423150 Website : www.dhruvacapital.com E-mail : dhruvacapital@gmail.com

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Company in other companies / body corporates, to any person or entity, as detailed in the explanatory statement, which may be a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, at such consideration, with effect from such date, in such manner and on such terms and conditions, as may be deemed appropriate and decided by the Board, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length basis."

Details of the assets of the Company for slump sale are as under:

Property No. 1	Non-irrigated agriculture land, having no motorate approach and with hilly contours, situated in the interior area of revenue village -Maruwas, Tehsil- Mavli, District- udaipur, bearing khasra number- 1587/884 (NEW KHATA NO.- 258) measuring 0.9065 Hectares, in which the company is having 100% share.
Property No. 2	Non-irrigated agriculture land, having no motorate approach and with hilly contours, situated in the interior area of revenue village - Tantela, Kaliwas, Thsil-Delwara, District- Rajsamand, bearing khasra number- 1306 (New khata no. - 161) measuring 16.1874 Hectares, in which the company is having 1/4th share undivided.
Property No. 3	Non-irrigated agriculture land, having no motorate approach and with hilly contours, situated in the interior area of revenue village - Tantela, Kaliwas, Tehsil-Delwara, District- Rajsamand, bearing khasra number- 1305 and 1446 (New khata no. - 162) measuring 7.7776 Hectares, in which the company is having 2/3rd share undivided.
Property No. 4	Non-irrigated agriculture land, having no motorate approach and with hilly contours, situated in the interior area of revenue village - Tantela, Kaliwas, Tehsil-Delwara, District- Rajsamand, bearing khasra number- 1299 (New khata no.- 164) measuring 11.7612 Hectares, in which the company is having undivided 3/16th share.

"RESOLVED FURTHER THAT the Board of directors of the Company be and is hereby authorized to execute all the agreements, deeds, documents, undertakings, memorandum and /or writings as may be necessary to be executed in relation to the transfer and vesting of the aforesaid properties and the investments held by Company and to make applications to the regulatory and governmental authorities for the purpose of obtaining all approvals and sanctions as required to be obtained by the company in this regard.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of Board or any Director(s) or Wholetime Company Secretary of the Company or any Officer(s) of the Company and to generally undertake & do all such acts, deeds and things as may be required in connection with the aforesaid resolution."

By order of the Board
For Dhruva Capital Services Ltd.
sd/-

(KAILASH KARNAWAT)
MANAGING DIRECTOR
DIN: 00300998

Place : Udaipur
Dated : 14-08-2023

NOTES :

1. A member entitled to attend and vote at the Annual General Meeting (the 'AGM' / "meeting") is entitled to appoint a proxy/ proxies to attend and vote on a poll instead of himself and the proxy need not be a member of the company. The instrument appointing the proxy should, however, be deposited at the registered office of the company not less than forty-eight hours before the commencement of the meeting. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other member. A proxy form in MGT-11 is enclosed with this notice.
2. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
3. The notice of AGM is being sent to those members / beneficial owners whose name will appear in the register of members / list of beneficiaries received from the depositories as on 25th September, 2023.
4. The copy of annual report, notice of 29th Annual General Meeting, notice of e-voting, etc. are being sent to the members through e-mail who have registered their email ids with the Company / depository participant (DPs) / Company's Registrar and Transfer Agent (RTA). Members whose e-mail id is not registered with the Company. Members whose e-mail ids are registered with the Company and who wish to receive printed copy of the abridged / full version of the Annual Report may send their request to the Company at its registered office address or to the RTA, **Bigshare Services Pvt. Ltd**, 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai, Maharashtra -400059.
5. **Members are requested to update their preferred e-mail ids and other KYC documents with the Company /DPs/RTA, which will be used for the purpose of future communications.**
6. The full version of the Annual Report will also be available under the Investor Relations section on the website of the Company at www.dhruvacapital.com
7. The Register of Members and Share Transfer Books of the Company will remain closed from 24th September, 2023 to 30th September, 2023 (both days inclusive), in accordance with the provisions of Section 91 the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the purpose of AGM.
8. The Scrutinizer, after scrutinizing the votes cast at the meeting (physical voting) and through remote e-voting, will, issue a consolidated scrutinizer's report of the votes cast in favour or against, if any, and submit the same to the Chairman of the meeting, in time not exceeding 48 hours of conclusion of the Meeting. The results declared shall be available on the website of the Company (www.dhruvacapital.com) and on the website of the CDSL (e-voting).
9. The results shall simultaneously be communicated to the Stock Exchange where the shares of the Company are listed. The resolutions will be deemed to be passed on the date of AGM subject to receipt of the requisite number of votes in favour of the resolutions.
10. Shareholders 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 to facilitate better service.
11. The Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts or Arrangements in which Directors are interested and documents referred to in the notice and explanatory statement are open for inspection at the Registered office of the Company on all working days (Monday to Friday) between 11.00 A.M. and 1.00 P.M. up to the date of AGM and will also be available for inspection at the venue of the meeting.
12. Corporate members intending to send their authorized representative(s) to attend the meeting are requested to send to the Company, a certified copy of the Board Resolution authorizing their representative(s) to attend and vote on their behalf at the meeting.
13. Ministry of Corporate Affairs has undertaken a "Green Initiative in Corporate Governance" and allowed companies to send documents such as Notice of the Annual General Meeting, Audited Financial Statements, Directors' Report, Auditors' Report, etc., to the shareholders in electronic form instead of the paper form. Members are requested to send/ update their email address with their Depository or Registrar and Transfer Agents of the Company

14. In compliance with the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to its members, facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means. The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ("remote e-voting").
15. Since the Company is providing the facility of remote e-voting to the shareholders, there shall be no voting by show of hands at the AGM, in terms of provisions of Section 107 of the Companies Act, 2013. The facility for e-voting shall remain open during the period of the AGM and the members attending the Meeting who have not cast their vote by remote e-voting shall be able to vote at the Meeting also by poll.
16. a) Members who hold shares in physical form can nominate a person in respect of all the shares held by them singly or jointly. Members who hold shares in single name are advised, in their own interest to avail the nomination facility. Members holding shares in dematerialized form may contact their respective depository participant(s) for recording nomination of their shares.
- b) Members holding shares in physical mode are required to submit their Permanent Account Number (PAN) and Bank account details (cancelled cheque of your bank account) to the Company/RTA viz. M/s. Bigshare Services Pvt. Ltd, if not registered with the Company as mandated by SEBI.
- c) Members holding physical shares are requested to register/ update their e-mail address/ Telephone No. with the Company/ Bigshare Services Pvt. Ltd for receiving all communications from the Company electronically and to immediately notify any change in their address to the Registered Office of the Company / RTA.
- d) SEBI has amended relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to disallow listed Companies from accepting request for transfer of securities which are held in physical form, with effect from 1st April 2019. The shareholders who continue to hold shares in physical form even after this date, will not be able to lodge the shares with Company/its RTA for further transfer. They will need to convert them to demat form compulsorily if they wish to effect any transfer. Only the requests for transmission and transposition of securities in physical form, will be accepted by the RTA

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- (i) The voting period begins on 27th September, 2023 at 9:00 AM and ends on 29th September, 2023 at 5:00 PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23rd September, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.
In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
- (iv) In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat

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mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode** is given below:

Type of share holders	Login Method
Individual Share holders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdEasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting

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Type of share holders	Login Method
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800225533.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for Remote e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

For Shareholders holding shares in Demat Form other than individual and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company / Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

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- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the **EVSN-230826039** for the relevant Company Name **DHRUVA CAPITAL SERVICES LIMITED** on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) Additional Facility for Non – Individual Shareholders and Custodians –Remote Voting only.
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; dhruvacapital@gmail.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33.

INSTRUCTIONS ON E-VOTING FACILITY:

- a) The shareholders can opt for only one mode of voting i.e. remote e-voting or physical polling at the meeting. In case of voting by both the modes, vote casted through remote e- voting will be considered final and voting through physical ballot will not be considered. The members who have cast their vote by remote e-voting may also attend the Meeting.
- b) The Company has engaged the services of CDSL as the Agency to provide e-voting facility.
- c) The e-voting Event number, User Id and Password along with the detailed instructions for e-voting are provided in the notice of e-voting, being sent along with the notice of AGM.
- d) The Board has appointed Shri Mohit Vanawat, Practicing Company Secretary, Udaipur (M.NO. 11834 &C.P. No. 16528) as Scrutinizer to scrutinize the physical voting and remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available at the AGM for same purpose.
- e) The remote e-voting facility will be available during the following period:

Commencement of remote e-voting: From 9:00 AM (IST) on Wednesday, 27th September, 2023:
End of remote e-voting: Up to 5:00 PM (IST) on Friday, 29th September, 2023, during this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23rd September 2023, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- f) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. 23rd September 2023, shall only be entitled to avail the facility of remote e-voting / physical voting.
- g) Any person who becomes member of the Company after dispatch of the Notice of the meeting and holding shares as on the cut-off date i.e., 23rd September 2023 may obtain the User Id and password in the manner as mentioned below:

1. Through e-mail: dhruvacapital@gmail.com
2. Through our share transfer agent.

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Annexure –A

Information required under Regulation 36(3) of the Listing Regulations (relating to Corporate Governance) and Secretarial Standard on General Meetings, with respect to the Directors seeking appointment/re-appointment are as follows:

Name of the Director	Smt. Meena Karnawat	Shri Ashok Kumar Doshi
DIN	00301108	00863821
PAN	ACAPK9411D	AAYPD6905H
Date of Birth	31/08/1970	19/08/1957
Date of Appointment	22/07/1974	30/09/2018
Brief resume of the Director including Qualification, nature of expertise in specific functional areas	B.Com. 29 years experience of running NBFC'S	B.com A businessman and social worker having more than 35 years of experience of handling businesses in the field of marble, Export, Diamond Tools, Real Estate etc.
No. of shares held in the Company	6,51,800	NIL
Directorship and Committee memberships held in other companies	Directorship: 1. Circle View Estate Private Limited 2. Nakul Builders And Developers Private Limited 3. Maryada Mercantile Ltd 4. Karnawat Hire purchase Pvt. Ltd 5. Meenkamal Enterprises Private Limited Committee Membership: Dhruva Capital Services Limited - 1. Nomination & Remuneration Committee	Directorship: 1. Associated Marmo And Granites Limited 2. Harmony Build creation Private Limited 3. Doshi Exports Private Limited 4. Svajiva Resorts Private Limited 5. Shobha Travel And Tours LLP Committee Membership: Dhruva Capital Services Limited- 1. Audit Committee 2. Stakeholder Relationship Committee
Inter-se relationships between Directors, Managers and KMP's	Wife of Mr. Kailash Karnawat, Managing Director	NA
Nationality	Indian	Indian
No. of Board Meeting held during the year	6	6
No. of Board Meeting held attended during the year	6	6
Terms & conditions of appointment	Re-appointment of Mrs. Meena Karnawat as Non-Executive Director and shall be liable to retire by rotation	Re-appointment of Mr. Ashok Kumar Doshi as an Independent Director of the Company
Remuneration sought to be paid	NIL	NIL
Remuneration last drawn	NIL	NIL

EXPLANATORY STATEMENT

(Pursuant to section 102 of The Companies Act, 2013)

ITEM NO. : 4

The provisions of Section 149 of the Companies Act, 2013 (Act) require all listed Companies to appoint requisite number of Independent Directors on its Board. In terms of aforesaid Section, an Independent Director can hold office for maximum two terms of up to 5 consecutive years each, on the Board of a Company, but shall be eligible for Re-appointment after first term on passing of a special resolution by shareholders of the Company. Further, the Director appointed under the aforesaid section is not liable to retire by rotation and his appointment shall be subject to the approval of shareholders of the Company as per Section 150 of the Act.

In the opinion of the Board, Mr. Ashok Kumar Doshi, who is completing his first tenure of five years as an Independent Director on conclusion of the ensuing AGM, on the Board of the Company, is fulfilling the conditions specified in the Companies Act, 2014 and the Rules made thereunder and SEBI (LODR) regulation, 2015 and for his Re-appointment as an Independent Director of the Company.

Therefore, on the recommendation of Nomination and Remuneration Committee and after the approval of Board of Directors of the Company aforesaid Re-appointment of Mr. Ashok Kumar Doshi as an Independent Director of the Company for a further period of five years with effect from the conclusion of

DHRUVA CAPITAL SERVICES LIMITED

29th AGM till the conclusion of 34th AGM of the Company and recommends the resolution at Item no. 4 of the Notice for approval by the shareholders.

None of the Directors other than Mr. Ashok Kumar Doshi is deemed to be interested or concerned in the resolution.

ITEM NO.:5

With the growing cut-throat competition in the market, the Board is of the view that it will be better and economical for the company to focus its attention on core NBFC operations of the Company, and hence the Company should sell, transfer, or dispose off the assets (Real Estates) as mentioned in the Resolution Nos. 5, considered as substantial undertakings of the Company.

The Members are informed that your Company had already taken your approval by way of Special Resolution under section 180 (1) (a) with respect to sale of Real Estates (Land or Property) / Unquoted Shares / Fixed Assets (Premises), owned by the Company, in its Annual General Meeting held on 30th September, 2021 & further in its Extra Ordinary General Meeting held on 28th January, 2023, to sell or dispose off the assets (Real Estates) to public at a good Price.

The Board of Directors were looking for all the options till now to crack a good deal for the assets (Real Estates) mentioned in Item No. 5 but after trying so hard till now, no satisfactory proposal is received by the Company.

Therefore on the recommendation of Audit Committee, the approval of the shareholders of the Company is hereby asked in relation with the said assets (Real Estates) mentioned in item no. 5 that if after a certain time the company is unable to find potential buyer or buyers with respect to the said assets (Real Estates), it may sell or dispose off the said assets (Real Estates) to the Related Parties, jointly or severally.

It may also be noted that the Company has received an offer to buy all the said assets (Real Estates) as aforesaid from Mrs. Meena Karnawat w/o Mr. Kailash Karnawat, the Related Party, up to a total amount of Rs. 60,00,000/- (Rupees Sixty Laks only). Thus, if any Related Party or Parties enters into a transaction/ agreement for sale of the said assets (Real Estates) with the Company, it will be a Related Party transaction. As per Section 188 of the Companies Act, 2013 and the applicable Rules framed thereunder provide that any Related Party Transaction will require prior approval of shareholders through ordinary resolution, if the aggregate value of transaction(s) amounts to 10% or more of the annual turnover of the Company as per last audited financial statements of the Company.

The aggregate value of proposed transactions, with Mrs. Meena Karnawat is likely to exceed the said threshold limit. Accordingly, transaction(s) entered into with Mrs. Meena Karnawat comes within the meaning of Related Party transaction(s) in terms of provisions of the Act, applicable Rules framed thereunder read with the Listing Regulations.

Hence, approval of the shareholders is being sought for the said Related Party Transaction(s) proposed to be entered into by your Company with Related party. Details of the proposed RPTs between the Company and Mrs. Meena Karnawat, including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

Sr. No.	Description	Details of proposed RPTs between the Company and Mrs. Meena Karnawat
1	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs.	As detailed above. The transaction to be entered into are at arm's length.
a	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise).	Mrs. Meena Karnawat w/o Mr. Kailash Karnawat, being part of the promoter group of the Company.
b	Type, material terms, monetary value and particulars of the proposed RPTs.	As detailed above. All the transaction to be entered into are at arm's length.

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Sr. No.	Description	Details of proposed RPTs between the Company and Mrs. MeenaKarnawat
c	Percentage of the Company's annual consolidated turnover, for the immediately preceding Fin. Year, that is represented by the value of the proposed RPTs.	For proposed transaction value: 2022-23 : 240 % (approx)
2	Justification for the proposed RPTs.	The transaction will be at arm's length and at a highest negotiated price
3	Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary.	Not Applicable
a	Details of the source of funds in connection with the proposed transaction.	Not Applicable
b	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: - Nature of indebtedness, - Cost of funds and - Tenure.	Not Applicable
c	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	Not Applicable
d	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	As detailed above
4	Arm's length pricing and a statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder.	The transaction to be entered into are at arm's length. No separate valuation report is taken.
5	Name of the Director or Key Managerial Personnel ('KMP') who is related, if any and the nature of their relationship.	Mrs. Meena Karnawat (Director), is the part of promoter group, one of the directors & Wife of Mr. Kailash Karnawat (MD).
6	Any other information that may be relevant.	None

Except Mrs. Meena Karnawat and Mr. Kailash Karnawat, none of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the resolution no. 5.

The Board of Directors recommends the resolution as set out at item no. 5 of the accompanying Notice for approval by the members as an Ordinary Resolution.

Based on the recommendation of the Audit Committee, the Board recommends the **Ordinary Resolution** set forth at Item No. 5 of the Notice for approval by the Members.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote to approve the Ordinary Resolution set forth at Item No. 5 of the Notice, whether such person is a Related Party to the particular transaction or not.

By order of the Board
For Dhruva Capital Services Ltd.
sd/-

(KAILASH KARNAWAT)
MANAGING DIRECTOR
DIN: 00300998

Place : Udaipur

Dated : 14-08-2023

BOARD'S REPORT

To
The Members of
DHRUVA CAPITAL SERVICES LIMITED
Udaipur

Your Directors have pleasure in presenting the 29th Board's Report of your Company together with the Audited Financial Statements and the Auditors' Report for the financial year ended on 31st March, 2023.

1. FINANCIAL RESULTS

The Company's financial performance for the year ended on 31st March, 2023 is summarized below:

(Rs.in Lakhs)

For the year ended	31-03-2023	31-03-2022
Income From Operations	25.12	25.45
Other Income	00.40	00.50
Operational Expenses	18.36	16.10
Profit/Loss before Dep. Tax & Misc. Expenses	07.15	09.49
Depreciation & Misc. Exp. W/off	00.18	00.18
Provision for taxation		
1. Current Taxes	01.11	02.21
2. Deferred Taxes	00.26	(02.10)
Profit / Loss after Tax	05.60	09.56
Balance carried to Balance Sheet	05.60	09.56

2. PERFORMANCE:

The Net profit of the Company during the year under review was Rs. 5.60 lakhs as compared to Net Profit of Rs. 9.56 Lakhs in the previous year.

REVIEW OF OPERATIONS & FUTURE OUTLOOK:

Interest was the major source of earning during this year. The initiative as taken by the Company to Improve its operations In the coming financial years are good. Your Company is intensifying its focus on the NBFC business & liquidate its real estate investment.

3. PUBLIC DEPOSITS

The Company has not accepted any deposits during the year under review, falling within the ambit of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

4. TRANSFER TO RESERVE

During the year under review, the Company has transferred the net profit of Rs. 5.60 lakhs to Reserve and Surplus of the Company.

5. CHANGE IN THE NATURE OF BUSINESS, IF ANY

During the year under review, there was no change in the nature of business of the Company.

6. DIVIDEND

Since your Company has not made enough profit during the year under review, your directors have not recommended any dividend.

7. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) read with Section 134(5) of the Act, the Directors state:

- That in the preparation of the annual accounts for the Financial Year ended March 31, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- 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 your Company as at March 31, 2023 and of the profit of the company for that period;

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- (iii) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- (iv) That the annual accounts have been prepared on a going concern basis;
- (v) That proper internal financial controls laid down by the Directors were followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (vi) That proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

8. SHARE CAPITAL:

a. CHANGES IN SHARE CAPITAL

The Paid Up Equity Share Capital as on 31st March 2023 was Rs. 3,26,17,000/-.

During the year under review, The company has increased its Authorized Share Capital from Rs. 3,50,00,000/- to Rs. 4,50,00,000/- in an EGM held on 28/01/2023. Also in the meeting, Shareholders of the Company has authorized board of directors to issue 8,00,000 Equity shares of Rs. 10/- each at a price of Rs. 40/- (including premium of Rs. 30/-) each on Preferential Allotment basis to non-promoters. However, the allotment was not made during the financial year 2022-23.

b. ISSUE OF SWEAT EQUITY SHARES

The Company has not issued any Sweat Equity Shares during the year under review.

c. ISSUE OF EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees.

d. ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS

The Company has not issued any Equity shares with differential rights during the period under review.

9. RELATED PARTY TRANSACTIONS

During the year, the Company has incurred transactions with related parties. However they were not potentially in conflict with interest of the Company. There is no materially significant related party transactions made by the Company with related parties during the year under review, hence no details are required to be provided in Form AOC-2 as prescribed under Clause (h) of sub-section (3) of Section 134 of the Act and Rule 8 (2) of the Companies (Accounts) Rules, 2014.

10. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Company does not have any Subsidiary, Joint Venture and Associate Company.

11. ANNUAL RETURN

As required pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014 a copy of Annual Return is uploaded on the website of the Company at www.dhruvacapital.com

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mrs. Meena Karnawat, Director of the Company, in terms of section 152(6) of the Companies Act 2013, being eligible offers herself for the re-appointment, on retirement by rotation at the ensuing AGM.

The tenure of Mr. Ashok Kumar Doshi, the Independent Director of the Company is expiring in the ensuing AGM of the Company. As per the Companies Act, 2013 and SEBI (LODR) regulations, 2015, and on the recommendation of Nomination & Remuneration Committee the board has approved, subject to the approval of Shareholders, the re-appointment of Mr. Ashok Kumar Doshi for a second term of five years commencing from the conclusion of ensuing AGM till the conclusion of 34th AGM to be held in the year 2028.

During the year under review Mrs. Somali Jain, Company Secretary and Compliance Officer of the Company has resigned w.e.f 31.05.2022 and on the recommendation of Nomination & Remuneration Committee, Ms. Ritika Kumawat has been appointed as Company Secretary and Compliance Officer w.e.f. 14th November, 2022.

13. MEETINGS OF BOARD OF DIRECTORS

During the financial year 2022-23 the Board of Directors of the Company duly met Six times i.e. 30.05.2022, 13.08.2022, 14.11.2022, 26.12.2022, 30.12.2022 and 14.02.2023. The intervening gap between the two meetings was within the period as prescribed under the Companies Act, 2013.

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Further the status of attendance of Board Meeting by each Director is as follows:

S.No.	Name of Director	No. of Board Meeting entitled to attend	No. of Board Meeting attended
1	Mr. Kailash Karnawat	6	6
2	Mrs. Meena Karnawat	6	6
3	Mr. Ashok Kumar Doshi	6	6
4	Mr. Upendra Tater	6	6

14. AUDIT COMMITTEE

The Composition of the Audit Committee as per Section 177 of the Companies Act, 2013 is as follows:-

S. No.	Name	Category	Designation
1.	Mr. Ashok Kumar Doshi	Independent Director	Chairman
2.	Mr. Upendra Tater	Independent Director	Member
3.	Mr. Kailash Karnawat	Managing Director	Member

Meeting

The Audit Committee met 5 (five) times during the period under review i.e.on 30.05.2022, 13.08.2022, 14.11.2022, 26.12.2022 and 14.02.2023.

The attendance of members at the meetings held during the period under review were as follows:

S. No.	Name of Member	No. of meetings held	No. of meetings attended
1.	Mr. Ashok Kumar Doshi	5	5
2.	Mr. Upendra Tater	5	5
3.	Mr. Kailash Karnawat	5	5

15. NOMINATION AND REMUNERATION COMMITTEE

The Composition of the Nomination and Remuneration Committee as per Section 178 of the Companies Act, 2013 is as follows:-

S. No.	Name	Category	Designation
1.	Mrs. Meena Karnawat	Director	Chairman
2.	Mr. Ashok Kumar Doshi	Independent Director	Member
3.	Mr. Upendra Tater	Independent Director	Member

Meeting

Two Meeting of Nomination and Remuneration Committee were held on 16.06.2022 and 12.11.2022 during the period under review.

The attendance of members at the meetings held during the period under review were as follows:

S. No.	Name of Member	No. of meetings held	No. of meetings attended
1.	Mrs. Meena Karnawat	2	2
2.	Mr. Ashok Kumar Doshi	2	2
3.	Mr. Upendra Tater	2	2

16. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Composition of the Stakeholders Relationship Committee as per Section 178 of the Companies Act, 2013 is as follows:-

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S. No.	Name	Category	Designation
1.	Mr. Upendra Tater	Independent Director	Member/Chairman
2.	Mr. Kailash Karnawat	Director	Member
3.	Mr. Ashok Kumar Doshi	Independent Director	Member

Meeting

One Meeting of Stakeholders Relationship Committee was held on 14.08.2022 during the period under review. The attendance of members at the meetings held during the period under review were as follows:

S. No.	Name of Member	No. of meetings held	No. of meetings attended
1.	Mr. Upendra Tater	1	1
2.	Mr. Kailash Karnawat	1	1
3.	Mr. Ashok Kumar Doshi	1	1

17. BOARD EVALUATION

To comply with the provisions of Section 134(3)(p) of the Companies Act, 2013 and rules made thereunder, the Board has carried out the annual performance evaluation of the Directors individually including the Independent Directors (wherein the concerned director being evaluated did not participate), Board as a whole, and following Committees of the Board of Directors:

- Audit Committee;
- Nomination and Remuneration Committee; and
- Stakeholders Relationship Committee.

The extract of the policy on evaluation of performance of the Board, its Committees and Independent Directors is placed on the website of the Company at www.dhruvacapital.com

18. STATUTORY AUDITORS AND THE AUDITORS' REPORT:

M/s T. K. Bohara & Co, Chartered Accountant, (Firm Registration Number 000798C), were appointed as the Statutory Auditor of the Company to hold office for a period of five consecutive years from the conclusion of the 24th Annual General Meeting held in 2018, till the conclusion of the 29th Annual General Meeting to be held in 2023.

Under Section 139 of the Act and the Rules made thereunder, the Board of Directors on recommendation of the Audit Committee has proposed the appointment of M/s Mahendra Subhash & Co., Chartered Accountants, (Firm Registration Number 324346E), White Towers, 115, College Street, 2nd Floor, Unit-2K, Kolkata-700 012 as Statutory Auditor of the Company for a term of five years i.e. from the conclusion of this 29th Annual General Meeting till the conclusion of the 34th Annual General Meeting to be held in the year 2028, subject to the approval of the Shareholders.

The Company has received a consent from M/s Mahendra Subhash & Co., Chartered Accountant, to act as a Statutory Auditor of the Company and a letter that their appointment is within limits prescribed under Section 141(3)(g) of the Act and that they are not disqualified. The Directors recommend their appointment for the term of five years.

The Auditors' Report is self-explanatory and hence does not require any further clarification from the Board of Directors. The Report does not contain any reservation or adverse remark or disclaimer or qualified opinion which requires any explanation from the Board. There is no fraud in the Company during the period under review and this is also being supported by the Statutory Auditors Report as no fraud has been reported in their Audit Report for the Financial Year ended on 31st March, 2023.

19. COST AUDIT

In terms of Section 148 of the Act and the Companies (Cost Records and Audit) Rules, 2014 and any amendment thereto, Cost Audit is not applicable to the Company.

20. SECRETARIAL AUDITORS

The Company has appointed Mr. Mohit Vanawat, Practicing Company Secretary to conduct the Secretarial Audit of the Company for the Financial Year 2022-23. The Secretarial Audit Report for the Financial Year 2022-23 is attached to this report in Form MR-3. There are no adverse opinion or remarks in the said report and therefore do not require any clarification/ explanation from the Board of Directors.

21. RISK MANAGEMENT

The Company has a robust Risk Management Policy which identifies and evaluates the business risks and opportunities. The Company recognizes that these risks need to be managed and mitigated to protect the interest of the stakeholders and to achieve business objectives.

The risk management framework is aimed at effectively mitigating the Company's various business and operational risks, through strategic actions. The Risk Management Policy is made available on the website of the company at www.dhruvacapital.com.

22. INTERNAL FINANCIAL CONTROLS RELATED TO FINANCIAL STATEMENTS

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies relating to Internal Controls over financial statements.

For the year ended 31st March, 2023, the Board is of the opinion that the Company has put in place Internal Financial Controls to ensure accuracy and completeness of accounting records, preparation of timely and reliable financial information so as to substantially reduce the risk of material misstatements and inaccuracies in the Company's Financial Statements.

23. CORPORATE SOCIAL RESPONSIBILITY

The provisions relating to Corporate Social Responsibility (CSR) are not applicable to the Company during the year under review hence there is no requirement to comply with section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility) Rules 2014.

24. CODE OF CONDUCT AND NON APPLICABILITY OF CORPORATE GOVERNANCE CODE:

The Company has adopted a Code of Conduct for its employees including the Managing Director and the Key Executives. The said Code of Conduct is available on Company's Website. A report on Corporate Governance under Regulations 17 to 27 is not being given since the Schedule V and clauses (b) to (i) of Regulation 46(2) of SEBI (LODR) Regulations, 2015 are not applicable to the Company.

25. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

a) Conservation of energy

(i)	the steps taken or impact on conservation of energy	Being a service provider, The Company requires minimal energy and every endeavor is made to ensure the optimum use of energy so that wastage of energy can be avoided.
(ii)	the steps taken by the Company for utilizing alternate sources of energy	
(iii)	the capital investment on energy conservation equipment's	

b) Technology absorption

(i)	the efforts made towards technology absorption	-
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	-
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	N.A.
	(a) the details of technology imported	-
	(b) the year of import;	-
	(c) whether the technology been fully absorbed	-
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	-
(iv)	the expenditure incurred on Research and Development	-

c) Foreign exchange earnings and Outgo

The Foreign Exchange earned in terms of actual inflows during the year:- NIL

The Foreign Exchange outgo during the year in terms of actual outflows:- NIL

26. VIGIL MECHANISM / WHISTLE BLOWER POLICY

To comply with the provisions of Section 177 of the Companies Act, 2013 and Regulation 22 of SEBI (LODR) Regulation 2015, the Company has adopted a Vigil Mechanism / Whistle Blower Policy for employees and directors of the Company. Under the Vigil Mechanism Policy, the protected disclosures can be made by a victim through a letter to the Chairman of the Audit Committee.

The main objective of this policy is to provide a platform to Directors and employees to raise their concerns regarding any irregularity, misconduct or unethical matters / dealings within the Company which have a negative bearing on the organization either financially or otherwise.

The details of the Policy is available on the website of the Company at www.dhruvacapital.com

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27. PARTICULARS OF EMPLOYEES

None of the employees who have worked throughout the year, or a part of the financial year were getting remuneration in excess of the threshold mentioned under Section 197 of the Companies Act, 2013 read with rule 5 of Companies (Appointment and Remuneration) Rules, 2014.

28. SECRETARIAL STANDARDS

The Company is in regular compliance of the applicable provisions of Secretarial Standards issued by the Institute of Company Secretaries of India.

29. DETAILS OF SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL

There are no significant material orders has been passed by any Regulators or Courts or Tribunals affecting the going concern status and Company's operations in future.

30. MATERIAL CHANGES & COMMITMENTS

The Company has issued and allotted 8,00,000 Equity shares of Rs. 10/- each at a price of Rs. 40/- (including premium of Rs. 30/-) each on Preferential Allotment basis to non-promoters on 13.04.2023, after the end of financial year, which was approved by the shareholders in their meeting held on 28.01.2023.

On June 28th, 2023 a Share Purchase Agreement has been executed between Mr. Shreeram Bagla, Mrs. Rachana Suman Shaw, Mr. Sridhar Bagla (the Acquirers) and Promoters & Promoters Group of the Company, for sale/transfer of 22,00,800 Equity shares at a negotiable price of Rs. 55/- per sale share, held by Promoters and Promoters Group in the Company subject to the approval of SEBI, RBI and other regulatory Authorities as may be applicable.

Further the Acquirers has announced an open offer for acquisition of up to 10,56,042 Equity Shares to the Public Shareholder, at an offer price of Rs. 55/- per equity share and to that effect, the detailed public announcement dated 05.07.2023 have been made through open offer by M/s. Swaraj Shares & Securities Private Limited, Mumbai for and on behalf of the Acquirers.

31. SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.

The Company has adopted a Policy as per the provisions of the Sexual Harassment of women at work place (Prevention, Prohibition and Redressal) Act, 2013. There were no complaints received/pending relating to sexual harassment during the year under review.

32. MARKET PRICE DATA AND PERFORMANCE COMPARISON

The market price High and Low during financial year 2022-23 in BSE Limited is as follows:-

Month of Trading	High (in INR)	Low (in INR)
April	4.73	4.47
May	4.74	3.50
June	10.56	4.67
July	29.27	11.08
August	30.70	16.05
September	16.40	11.60
October	17.15	12.50
November	13.95	11.40
December 22	23.41	10.83
January 23	51.35	24.55
February 23	48.05	29.60
March 23	42.99	34.28

Distribution details on shares for the period 31.03.2023

INE972E01014

Shares	Holders		Shares	
	Number	% of Total	No. of Shares	% of Total
Upto- 500	899	81.8600	128328	3.1595
5001-1000	99	9.1160	86126	2.1204
1001-2000	42	3.8674	65423	1.6107
2001-3000	14	1.2891	35800	0.8814
3001-4000	5	0.4604	18400	0.4530
4001-5000	2	0.1842	9800	0.2413
5001-10000	18	1.6575	125363	3.0865
10001 and above	17	1.5654	2792460	68.7510
Total	1086	100	3261700	80.3038

33. MANAGEMENT DISCUSSION & ANALYSIS REPORT:

INDUSTRY STRUCTURE & DEVELOPMENT

NBFCs have increasingly been playing a significant role in financial intermediation by complementing and competing with banks, and by bringing efficiency and diversity into the financial ecosystem. NBFCs enjoy greater operational flexibility to take up a wider scale of activities, enter new geographies and sectors and thus grow their operations.

After the pandemic decline, 2023 has brought growth for the NBFCs. It has demonstrated an innovative and resilient streak over the years which includes adapting efficiently even during the COVID-19 pandemic to avoid the revolving credit landscape.

OPPORTUNITIES & THREATS:

Fluctuations in the interest rate in economy has created uncertainty in the business of finance. The biggest threat for Non Banking Finance Companies arise from the vast gap existing between demand and supply.

Another threat for Non Banking Finance Companies comes from increased competition from banking industry, which is in a position to lend at competitive rates due to availability of huge funds at a cheaper cost. The Company expect stable interest rates in the coming period and is confident of meeting the challenges by increasing volume of business at nominal margin.

RISK AND CONCERNS:

Like any other industry, the Company's business is also exposed to various business risks.

Continuous efforts are made to reduce the cost of funds , increase the volume of the business and to control the NPAs within a bearable limit to minimize the impact of declining spread.

DISCUSSION ON FINANCIAL PERFORMANCE :

The financial performance of the Company for the year has been discussed in the Director's Report and cash-flow statements annexed with the Annual Accounts.

HUMAN RESOURCES/INDUSTRIAL RELATIONS :

The relation between the Company and its employees remained cordial through-out the year and the management expects the same to continue and receive full support and cooperation from its employees in future also.

34. LISTING AGREEMENT:

The Equity shares of your Company are listed at Bombay Stock Exchange (BSE Ltd.). Your Company has duly complied with all the requirements of concerned Stock Exchange in accordance with applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

35. DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTORS

The Board consists of the following Independent Directors:-

1. Mr. Ashok Kumar Doshi
2. Mr. Upendra Tater

Pursuant to section 149(7) of the Companies Act, 2013, the Independent Directors have given their disclosure that they meet the criteria of independence as provided in sub-section 149(6) of the Act in the First Board Meeting of the Financial Year. Further, Mr. Ashok Kumar Doshi has been re-appointed as an Independent Director for a term of 5 years w.e.f 30.09.2023.

There is no change in the policy containing terms and conditions for the appointment of Independent Directors enclosed herewith and also available on the website of the Company at www.dhruvacapital.com

The separate meetings of Independent Directors were held on 14.02.2023 in which all two independent Directors were present.

36. SECRETARIAL STANDARDS

The Company is in regular compliance of the applicable provisions of Secretarial Standards issued by the Institute of Company Secretaries of India.

37. DETAILS OF FRAUD REPORTED BY THE AUDITORS

During the year under review, the Statutory Auditors and Internal Auditor have not reported any instances of fraud committed in the Company by its officers or employees to the Audit Committee under section 143(12) and Rule 13 of the Companies (Audit and Auditors) Rules, 2014 of the Companies Act, 2013.

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38. DISCLOSURE UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, neither any application was made nor any proceeding is pending against the Company under the Insolvency and Bankruptcy Code, 2016

39. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION

There was no one time settlement by the Company with the Banks or Financial Institutions during the year under review, thus, the details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof are not applicable.

40. ACKNOWLEDGEMENTS

Your Directors wish to place on record their appreciation for the sincere services rendered by employees of the Company at all levels. Your Directors also wish to place on record their appreciation for the valuable co-operation and support received from the various Government Authorities, the Banks / Financial Institutions and other stakeholders such as, members, customers and suppliers, among others. Your Directors also commend the continuing commitment and dedication of the employees at all levels, which has been critical for the Company's success. Your Directors look forward to their continued support in future.

**For and on behalf of the Board of
DHRUVA CAPITAL SERVICES LIMITED**

Sd/-
Kailash Karnawat
Managing Director
DIN No.:00300998

Sd/-
Meena Karnawat
Director
DIN No.:00301108

Place:- Udaipur
Dated:- August 14, 2023

COMPLIANCE CERTIFICATE

[Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015]

We, Kailash Karnawat, Managing Director and Roshan Lal Jain, Chief Financial Officer of Dhruva Capital Services Limited, certify that:

1. We have reviewed the Financial Statements and the Cash Flow Statement for the year ended on 31.03.2023 and that to the best of our knowledge and belief;
 - a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b) These statements together present a true and fair view of the state of affairs of the company and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violate of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and that we have disclosed to the statutory auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these of the Board. The auditors and audit committee are appraised of any corrective action taken with regard to significant deficiencies in the design or operation of internal controls.
4. We indicate to the auditors and to the audit committee:
 - a) Significant changes in internal control over financial reporting during the year;
 - b) Significant changes in accounting policies during the year; and that the same have been disclosed in the notes to the financial statements; and
 - c) Instances of significant fraud of which we have become aware of and which involve management or other employees having significant role in the company's internal control system and financial reporting. However, during the year there was no such instance.

Place: Udaipur
Dated: 30-05-2023

Sd/-
Kailash Karnawat
Managing Director
DIN: 00300998

Sd/-
Roshan Lal Jain
Chief Financial Officer

DHRUVA CAPITAL SERVICES LIMITED

FORM MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Dhruva Capital Services Limited
003-A, "Circle View", Apartment-169, Fatehpura,
Near Sukhadia Circle, Udaipur (Raj.) 313001 India

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/S DHRUVA CAPITAL SERVICES LIMITED (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period **01.04.2022 to 31.03.2023** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **DHRUVA CAPITAL SERVICES LIMITED** ("The Company") for the period ended on March 31, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
 - (c) The Securities and Exchange Board of India (Issue Capital and Disclosure requirement) Regulations, 2018 - Not applicable as the Company has not issued any further share capital during the year under review.
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021- Not applicable as the Company has not issued any shares / options to Directors / employees under the said guidelines / regulations during the year under review;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - Not applicable as the Company has not issued any debt securities which were listed during the year under review;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - Not applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the year under review;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - Not applicable as the Company has not delisted/propose to delist its equity shares from any Stock Exchange during the year under review;
 - (h) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 Not applicable as the Company has not bought back or propose to buy-back any of its securities during the year under review; and
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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I have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;
- ii. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned below.
 - (a) The Reserve Bank of India Act, 1934.
 - (b) Master Direction - Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 2016. : Non Deposit taking Company
 - (c) Master Direction - Non-Banking Financial Company - Systemically Important Non Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016.
 - (d) Master Direction- Non-Banking Financial Company Returns (Reserve Bank) Directions, 2016.
 - (f) Master Circular - Non-Banking Financial Companies – Corporate Governance (Reserve Bank) Directions, 2015

I further report that

- A. the Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes made to the composition of the Board of Directors were duly carried out during the period covered under the Audit. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

S.NO	NAME OF DIRECTORS	CATEGORY
1	MR. KAILASH KARNAWAT	Managing Director, Promoter Executive
2	MRS. MEENA KARNAWAT	Promoter Non-Executive
3	MR. ASHOK KUMAR DOSHI	Independent Non-Executive
4	MR. UPENDRA TATER	Independent Non-Executive

- B. Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- C. All the decisions at Board Meetings and Committee Meetings are carried unanimously as recorded in minutes of the Meetings of the Board of Directors or Committee of the Board, as the case may be.
- (x) I further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate [s] issued by the Company Secretary and taken on record by the Board of Directors at their meeting [s], I am of the opinion that the management has adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines.
- (xi) I further report that during the review period no major action having a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. above have taken place.

Place: Udaipur
Dated: 13th August, 2023

FOR MOHIT VANAWAT AND ASSOCIATES

Sd/-
(MOHIT VANAWAT)
Company Secretaries
M No: 11834 CP No: 16528
UDIN: F011834E000810445

Note: This report is to be read with our letter of even date which is annexed as "ANNEXURE A" and forms an integral part of this report.

DHRUVA CAPITAL SERVICES LIMITED

"ANNEXURE A"

To,
The Members,
Dhruva Capital Services Limited
003-A, "Circle View", Apartment-169, Fatehpura,
Near Sukhadia Circle, Udaipur Raj 313001 India

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Mohit Vanawat & Associates
Sd/-

Mohit Vanawat
Company Secretary

M: 11834 CP: 16528

UDIN: F011834E000810445

Place: Udaipur

Dated: 13th August, 2023

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Dhruva Capital Services Limited
003-A, "Circle View", Apartment-169, Fatehpura,
Near Sukhadia Circle, Udaipur Raj 313001 India

We have examined from documents provided to us, the relevant registers, records, forms, returns and disclosures received from the Directors of Dhruva Capital Services Limited, having CIN: L67120RJ1994PLC008593 and having registered office at 003-A, "Circle View", Apartment-169, Fatehpura, Near Sukhadia Circle, Udaipur Rajasthan-313001 (hereinafter referred to as the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S. no	Name	DIN	Date of Appointment
1	KAILASH KARNAWAT	00300998	01/04/2010
2	MEENA KARNAWAT	00301108	22/07/1994
3	ASHOK KUMAR DOSHI	00863821	30/09/2018
4	UPENDRA TATER	07000988	30/09/2014

*the date of appointment is as per the MCA Portal.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Mohit Vanawat & Associates
Sd/-

Mohit Vanawat
Company Secretary

M: 11834 CP: 16528

UDIN: F011834E000810467

Place: Udaipur

Dated: 13/08/2023

INDEPENDENT AUDITOR'S REPORT

To
The Members of
DHURVA CAPITAL SERVICES LTD.

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the financial statements of Dhruva Capital Services Ltd. ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and the accounting principles generally accepted in India,

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2023.
- b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.
- d) In the case of Statement of Changes in Equity, change in equity for the year ended on that date.

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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, 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.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether 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, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 financial statements, 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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the financial statements.

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.

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From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms 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 paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) 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.
 - e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
 - g) 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 the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There were no amounts required to be transferred, to the Investor Education and Protection Fund by the Company.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid to the Managing Director of the Company is in accordance with the provisions of Section 197 along with Schedule V of Companies Act, 2013 and the remuneration limit is in accordance with the first proviso of Section 197(1) and Schedule V of Companies Act, 2013.

For M/S T K BOHARA AND CO
Chartered Accountants
FRN: 0000798C

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

Place:- UDAIPUR
Dated:- 30th May, 2023
UDIN: 23401253BGSJDV6876

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 31st March, 2023.

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 Property, plant and equipment.
(b) As explained to us, Property, plant and equipment 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 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. 1,63,24,451/-. 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 amounts 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.
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 31st of March, 2023 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

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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.
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. According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Thus, paragraph 3 (xvi) of the order is not applicable to the company.

For M/S T K BOHARA AND CO
Chartered Accountants
FRN: 0000798C

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

Place:- UDAIPUR

Dated:- 30th May, 2023

UDIN: 23401253BGSJDV6876

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 31st March, 2023 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 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.

DHRUVA CAPITAL SERVICES LIMITED

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.

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 2023, 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.

For M/S T K BOHARA AND CO
Chartered Accountants
FRN: 0000798C

Place:- UDAIPUR
Dated:- 30th May, 2023
UDIN: 23401253BGSJDV6876

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

AUDITOR'S CERTIFICATE

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

We have examined the cash flow statement of DHRUVA CAPITAL SERVICES LIMITED for the year ended 31st March, 2023. 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 30th May, 2023 to the members of the Company.

For M/S T K BOHARA AND CO
Chartered Accountants
FRN: 0000798C

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

Place:- UDAIPUR
Dated:- 30th May, 2023
UDIN: 23401253BGSJDV6876

Twenty Ninth Annual Report

BALANCE SHEET AS AT 31st March, 2023

PARTICULARS	NOTE NO.	As at 31-03-2023 (Rs.)	As at 31-03-2022 (Rs.)
I ASSETS			
(1) Financial Assets			
Cash and cash equivalents	3 (a)	572601.55	35672.48
Bank Balance other than Cash and cash equivalents	3 (b)	0.00	0.00
Receivables			
(i) Trade Receivables		0.00	0.00
(ii) Other Receivables		0.00	0.00
Loans	4	23377144.00	22941783.00
Investments	5	6659012.90	6659012.90
Other Financial assets	6	13000.00	13000.00
Total Financial Assets		30621758.45	29649468.38
(2) Non - Financial assets			
Inventories		0.00	0.00
Current tax assets (Net)	7	664177.89	693327.01
Deferred tax Assets (Net)	15	0.00	0.00
Investment Property	8	18023565.00	18023565.00
Biological assets other than bearer plants		0.00	0.00
Property, Plant and Equipment	9	1120116.00	1138436.00
Total Non-Financial Assets		19807858.89	19855328.01
Total Assets		50429617.34	49504796.39
II LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
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	10	143817.00	97836.00
(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
Borrowings (Other than Debt Securities)	11	319488.00	319488.00
Other financial liabilities	12	668516.00	279291.00
Total Financial Liabilities		1131821.00	696615.00
(2) Non- Financial Liabilities			
Current tax liabilities (Net)	13	15000.00	16340.00
Provisions	14	2215541.00	2311014.00
Deferred tax liabilities (Net)	15	21897.00	-4802.00
other non - financial liabilities		0.00	0.00
Total Non-Financial Liabilities		2252438.00	2322552.00
(3) Equity			
Equity Share Capital	16	32617000.00	32617000.00
Other Equity	17	14428358.34	13868629.39
Total Equity		47045358.34	46485629.39
Total Liabilities and Equity		50429617.34	49504796.39

The accompanying notes are an integral part of these financial statements
As per our report of even date attached

For T.K Bohara & Co.
Chartered Accountants
FRN : 000798C

Sd/-

(CA Mukesh Bohara)
Partner
M.No.-401253
Place :- Udaipur (Raj.)
Dated :- 30th May, 2023
UDIN:- 23401253BGSJDV6876

For and on behalf of the Board of Directors

Sd/-

(Kailash Karnawat)
Managing Director
DIN No. - 00300998

Sd/-

(Meena Karnawat)
Director
DIN No. - 00301108

Sd/-

(Ritika Kumawat)
Company Secretary
M. No.- A63864

Sd/-

(Roshan Lal Jain)
Chief Financial Officer

DHURVA CAPITAL SERVICES LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31st March, 2023

Particulars	Note No.	Amount (Rs.) As at 31-03-2023	Amount (Rs.) As at 31-03-2022
I Revenue from operations			
Interest Income	18	1963371.00	1835250.00
Dividend Income	19	176658.82	356206.00
Rental Income	20	372000.00	354000.00
Total Revenue from operations		<u>2512029.82</u>	<u>2545456.00</u>
II Other income	21	40324.00	50383.30
Total Revenue (I+II)		<u>2552353.82</u>	<u>2595839.30</u>
III Expenses			
Finance Costs		0.00	0.00
Cost of Material Consumed		0.00	0.00
Employee Benefits Expense	22	1007354.00	1081970.00
Legal Fees and Commission Expenses.	23	614722.50	424803.50
Depreciation and amortization exp	24	18320.00	18320.00
Other expenses	25	214529.37	103412.28
Total Expenses		<u>1854925.87</u>	<u>1628505.78</u>
Profit / (Loss) before exceptional items and tax		697427.95	967333.52
Exceptional items		0.00	0.00
Profit / (Loss) before tax		697427.95	967333.52
Less: Tax expense			
Current tax	26	111000.00	221239.00
Prior period tax		0.00	0.00
Deferred tax	26	26699.00	-210320.00
Net Profit (Loss) after tax		559728.95	956414.52
Other Comprehensive Income			
(A) (i) Items that will not be reclassified to profit or loss (specify items and amounts)			
(ii) Income tax relating to items that will not be reclassified to profit or loss			
Subtotal (A)		0.00	0.00
(B) (i) Items that will be reclassified to profit or loss (specify items and amounts)		0.00	0.00
(ii) Income tax relating to items that will be reclassified to profit or loss		0.00	0.00
Subtotal (B)		0.00	0.00
Other Comprehensive Income (A + B)		0.00	0.00
Total Comprehensive Income for the period (Comprising Profit (Loss) and other Comprehensive Income for the period)		559728.95	956414.52
Earnings per equity share (Face value of Rs. 10 per share)			
Basic (Rs.)		0.17	0.29
Diluted (Rs.)		0.17	0.29

The accompanying notes are an integral part of these financial statements
As per our report of even date attached

For T.K Bohara & Co.
Chartered Accountants
FRN : 000798C

Sd/-

(CA Mukesh Bohara)
Partner
M.No.401253
Place :- Udaipur (Raj.)
Dated :- 30th May, 2023
UDIN:- 23401253BGSJDV6876

For and on behalf of the Board of Directors

Sd/-

(Kailash Karnawat)
Managing Director
DIN No.- 00300998

Sd/-

(Meena Karnawat)
Director
DIN No. - 00301108

Sd/-

(Ritika Kumawat)
Company Secretary
M. No.- A63864

Sd/-

(Roshan Lal Jain)
Chief Financial Officer

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CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2023

PARTICULARS	As at 31-03-2023	As at 31-03-2022
	(Rs.)	(Rs.)
(A) CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit (before Tax) as per Profit & Loss A/c	697427.95	967333.52
Adjustment to reconcile profit before tax to net cash flows :-		
Add:		
i) Depreciation	18320.00	18320.00
ii) Deferred Tax	26699.00	0.00
Less:	742446.95	985653.52
i) Deferred Tax	0.00	210320.00
ii) Dividend Income	176658.82	356206.00
Operating Profit before working capital changes	565788.13	419127.52
Adjustment for :-		
(Increase)/ decrease other Financial Assets, current	-456034.00	-405772.30
Increase/ (decrease) in Trade Payables	25761.00	32366.00
Increase/ (decrease) in current Provisions	-95473.00	113471.00
Increase/ (decrease) in other Current Liabilities	0.00	0.00
Increase/ (decrease) in other financial liabilities, Non Current	0.00	0.00
Increase/ (decrease) in other financial liabilities, Current	407885.00	-343401.00
(Increase)/ decrease Other Current Assets	50042.12	-380957.46
Net cash from for operations activities before income tax	497969.25	-565166.24
Income tax paid (Net)	111000.00	221239.00
	26699.00	-210320.00
Net Cash flow From Operating Activities (A)	360270.25	-576085.24
(B) CASH FLOW FROM INVESTING ACTIVITIES :		
Dividend Income	176658.82	356206.00
Purchase/sale of Fixed Assets	0.00	0.00
Investment in FDR	0.00	0.00
Investment in Real Estate	0.00	0.00
Net Cash From Investing Activities (B)	176658.82	356206.00
(C) CASH FLOW FROM FINANCING ACTIVITIES :		
Repayments of Borrowings	0.00	0.00
Proceeds from Borrowings	0.00	0.00
Net Cash from financing Activities (C)	0.00	0.00
Net increase in cash & cash equivalents(A+B+C)	536929.07	-219879.24
Opening Balance of Cash & Cash Equivalents	35672.48	255551.72
Closing Balance of Cash & Cash Equivalents	572601.55	35672.48
Components of Cash and Cash Equivalents		
Bank Balances	533584.39	31186.32
Cash in Hand	39017.16	4486.16
Other Bank Balances		
Deposits with Original Maturity more than 12 Months	0.00	0.00
Total	572601.55	35672.48
Note: Figures in Brackets Represents cash outflow		

The accompanying notes are an integral part of these financial statements
As per our report of even date attached

For T.K Bohara & Co.
Chartered Accountants
FRN : 000798C

Sd/-

(CA Mukesh Bohara)
Partner
M.No.401253
Place :- Udaipur (Raj.)
Dated :- 30th May, 2023
UDIN:- 23401253BGSJDV6876

For and on behalf of the Board of Directors

Sd/-

(Kailash Karnawat)
Managing Director
DIN No.- 00300998

Sd/-

(Meena Karnawat)
Director
DIN No. - 00301108

Sd/-

(Ritika Kumawat)
Company Secretary
M. No. - A63864

Sd/-

(Roshan Lal Jain)
Chief Financial Officer

DHRUVA CAPITAL SERVICES LIMITED

STATEMENT FOR CHANGES IN EQUITY For the year ended 31st March, 2023

(Amount in ₹)

PARTICULARS	EQUITY SHARE CAPITAL	SHARE APPLICATION MONEY		RESERVES AND SURPLUS		TOTAL
		SPECIAL RESERVES	GENERAL RESERVES	SECURITIES PREMIUM	RETAINED EARNINGS	
Balance as at April 01, 2022	32617000.00	2684471.93	-	-	11184157.46	46485629.39
Equity shares issued during the year	-	-	-	-	0.00	0.00
Equity Shares forfeited	-	-	-	-	0.00	0.00
Profit for the year	-	-	-	-	559728.95	559728.95
Changes in accounting policy prior period errors	-	-	-	-	0.00	0.00
Total comprehensive income for the year	-	-	-	-	0.00	0.00
Dividends	-	-	-	-	0.00	0.00
Transfer to special Reserves in terms of section 45 IC of RBI Act, 1934	-	111945.79	-	-	- 111945.79	0.00
Others	-	-	-	-	0.00	0.00
	-	-	-	-	0.00	0.00
Balance as at March 31, 2023	32617000.00	2796417.72	0.00	-	11631940.62	47045358.34

PARTICULARS	EQUITY SHARE CAPITAL	SHARE APPLICATION MONEY		RESERVES AND SURPLUS		TOTAL
		SPECIAL RESERVES	GENERAL RESERVES	SECURITIES PREMIUM	RETAINED EARNINGS	
Balance as at April 01, 2021	32617000.00	2493189.03	-	-	10419025.84	45529214.87
Equity shares issued during the year	-	-	-	-	0.00	0.00
Equity Shares forfeited	-	-	-	-	0.00	0.00
Profit for the year	-	-	-	-	956414.52	956414.52
Changes in accounting policy prior period errors	-	-	-	-	0.00	0.00
Total comprehensive income for the year	-	-	-	-	0.00	0.00
Dividends	-	-	-	-	0.00	0.00
Transfer to special Reserves in terms of section 45 IC of RBI Act, 1934	-	191282.90	-	-	- 191282.90	0.00
Others	-	-	-	-	0.00	0.00
	-	-	-	-	0.00	0.00
Balance as at March 31, 2022	32617000.00	2684471.93	0.00	-	11184157.46	46485629.39

The accompanying notes are an integral part of these financial statements
As per our report of even date attached

For T.K Bohara & Co.
Chartered Accountants
FRN : 000798C

Sd/-
(CA Mukesh Bohara)
Partner
M.No.401253
Place :- Udaipur (Raj.)
Dated :- 30th May, 2023
UDIN:- 23401253BGSJDV6876

For and on behalf of the Board of Directors

Sd/-
(Kailash Karnawat)
Managing Director
DIN No.- 00300998

Sd/-
(Meena Karnawat)
Director
DIN No. - 00301108

Sd/-
(Ritika Kumawat)
Company Secretary
M. No.- A63864

Sd/-
(Roshan Lal Jain)
Chief Financial Officer

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS

A. Significant Accounting Policies

1. Basis of accounting:-

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

The financial statements have been prepared under the historical cost convention on accrual basis.

2. Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

3. Revenue Recognition: -

Expenses and Income considered payable and receivable respectively are accounted for on accrual basis.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

4. Property, Plant & Equipment :-

Property, Plant & Equipment including intangible assets are stated at their original cost of acquisition including taxes, freight and other incidental expenses related to acquisition and installation of the concerned assets less depreciation till date.

Company has adopted cost model for all class of items of Property Plant and Equipment.

5. Depreciation :-

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

Depreciation on assets acquired/sold during the year is recognised on a pro-rata basis to the statement of profit and loss till the date of acquisition/sale.

6. Investments :-

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

7. Borrowing cost:-

Borrowing costs that are attributable to the acquisition or construction of the qualifying assets are capitalized as part of the cost of such assets. A qualifying assets is one that necessarily takes a substantial period of time to get ready for its intended uses or sale. All other borrowing costs are charged to revenue in the year of incurrence. The amount of borrowing cost capitalized during the year is Zero.

8. Taxes on Income:-

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted by the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is virtual certainty with convincing evidence that these would be realized in future. At each Balance Sheet date, the carrying amount of deferred tax is reviewed to reassure realization.

9. Provisions, Contingent Liabilities and Contingent Assets:- (AS-29)

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.

DHRUVA CAPITAL SERVICES LIMITED

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS

Contingent Liabilities is disclosed in Notes to the account for:-

- Possible obligations which will be confirmed only by future events not wholly within the control of the company or
- Present Obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized in the financial statement since this may result in the recognition of the income that may never be realized.

General:

Except wherever stated, accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.

(B) Notes on Financial Statements

- The SSI status of the creditors is not known to the Company; hence the information is not given.
- Salaries includes directors remuneration on account of salary Rs. 720000/- (Previous Year Rs. 720000 /-)
- Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.
- Payments to Auditors:

Auditors Remuneration	FY 2022-2023 (Rs.)	FY 2021-2022 (Rs.)
Audit Fees	25000/-	20000/-
Tax Audit Fees	0/-	0/-
Company Law & Taxation Matters	5000/-	5000/-
GST Matters	9000/-	5000/-
Total	39000/-	30000/-

- Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.
- No provision for retirement benefits has been made, in view of accounting policy No. 11. The impact of the same on Profit & Loss is not determined.
- Advance to others includes advances to concerns in which directors are interested:NA
- Additional Regulatory Information/disclosures as required by General Instructions to Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the Company.
- Previous year figures have been regrouped/rearranged wherever necessary.

In terms of Our Separate Audit Report of Even Date Attached.

For M/S T K BOHARA AND CO

Chartered Accountants

Sd/-

(CA Mukesh Bohara)

Partner

Membership No. 401253

Registration No. 0000798C

Place :- Udaipur (Raj.)

Dated :- 30th May, 2023

For DHRUVA CAPITAL SERVICES LTD.

Sd/-

(Kailash Karnawat)

Managing Director

DIN No.- 00300998

Sd/-

(Ritika Kumawat)

Company Secretary

M. No.- A63864

Sd/-

(Meena Karnawat)

Director

DIN No. - 00301108

Sd/-

(Roshan Lal Jain)

Chief Financial Officer

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NOTES TO THE FINANCIAL STATEMENT

1. FINANCIAL ASSETS

3. (a) Cash and Cash Equivalents

Particulars	Amount (₹)	Amount (₹)
	As at 31-03-2023	As at 31-03-2022
(i) Cash in hand	39017.16	4486.16
(ii) Balances with Bank		
Indusind Bank	2885.04	5885.04
Yes Bank	30699.35	25301.28
ICICI Bank Ltd.	500000.00	0.00
TOTAL	572601.55	35672.48

3. (b) Bank Balance Other Than Cash And Cash Equivalents

Particulars	Amount (₹)	Amount (₹)
	As at 31-03-2023	As at 31-03-2022
(i) Unclaimed Dividend Accounts	0.00	0.00
Deposits with original maturity		
exceeding three months	0.00	0.00
TOTAL	0.00	0.00

4. Loans

Particulars

Particulars	Amount (₹)	Amount (₹)
	As at 31-03-2023	As at 31-03-2022
Loans		
Total (A) Gross	23377144.00	22941783.00
Less: Impairment loss allowance	0.00	0.00
Total (A) Net	23377144.00	22941783.00
(B)		
(i) Secured by tangible assets	0.00	0.00
(ii) Unsecured		
Indira Marble	624867.00	624867.00
J.D. Marbles	124185.00	124185.00
Mishal Marble Pvt. Ltd.	1260000.00	1260000.00
Ajaj Khan S/o Basharat Khan EMI	0.00	20673.00
Jaya Mogra	4403641.00	4403641.00
Sampat Automobiles	4956890.00	4685346.00
Nakul Builders & Developers Pvt. Ltd.	11367561.00	11423071.00
Manohar Singh Dule Singh	400000.00	400000.00
Listing Fees BSE Preferential Allotment	240000.00	00.00
Total Gross (B)	23377144.00	22941783.00
Less: Impairment loss allowance	0.00	0.00
Total (B) Net	23377144.00	22941783.00
(C) (I) Loans in India		
(i) Public Sector	0.00	0.00
(ii) Others	23377144.00	22941783.00
Total Gross (C) (I)	23377144.00	22941783.00
Less: Impairment loss allowance	0.00	0.00
Total Net (C) (I)	23377144.00	22941783.00
(C) (II) Loans Outside India	0.00	0.00
Total Gross (C) (II)	0.00	0.00
Less: Impairment loss allowance	0.00	0.00
Total Net (C) (II)	0.00	0.00
Total Net (C) (I) & (C) (II)	23377144.00	22941783.00

DHURVA CAPITAL SERVICES LIMITED

5. Investments

Particulars	Amount (₹)	Amount (₹)
	As at 31-03-2023	As at 31-03-2022
Equity Instruments		
(i) Quoted Shares	1684012.90	1684012.90
(ii) Unquoted Shares	4975000.00	4975000.00
Mutual Funds	0.00	0.00
Others	0.00	0.00
Total Gross (A)	6659012.90	6659012.90
(i) Investments outside India	0.00	0.00
(ii) Investments In India	6659012.90	6659012.90
Total (B)	6659012.90	6659012.90
Total (A) to tally with (B)	6659012.90	6659012.90
Less: Impairment loss allowance(C)	0.00	0.00
Total Net D = (A) - (C)	6659012.90	6659012.90

Market Value of Quoted Shares as on 31-03-2023 is Rs. 1,11,30,677/-

6. Other Financial Assets

Particulars	Amount (₹)	Amount (₹)
	As at 31-03-2023	As at 31-03-2022
Security Deposits	13000.00	13000.00
TOTAL	13000.00	13000.00

2. NON- FINANCIAL ASSETS

7. Current tax assets (Net)

Particulars	Amount (₹)	Amount (₹)
	As at 31-03-2023	As at 31-03-2022
TDS Receivable FY: 2022-23	251201.99	0.00
TDS Receivable (Earlier Years)	38497.79	38497.79
GST Input Balance	89778.11	31415.98
Advance Income Tax	250000.00	150000.00
Income Tax Refundable	0.00	116463.00
TDS Receivable FY 2021-22	0.00	254545.99
Dividend Receivable	34700.00	102404.25
TOTAL	664177.89	693327.01

8. Investment Property

Particulars	Amount (₹)	Amount (₹)
	As at 31-03-2023	As at 31-03-2022
Gross Carrying Amount		
Opening balance		
(i) Agriculture Land (Kaliwas - Nathdwara)	818390.00	818390.00
(ii) Agriculture Land (Navratan Comp.- Bhuwana)	1255210.00	1255210.00
(iii) Land Purchased (Navratan Comp- Bhuwana II)	2335420.00	2335420.00
(iv) Land Purchased (Maruwas)	234860.00	234860.00
(iv) Land Purchased (Rama)	13379685.00	13379685.00
	18023565.00	18023565.00
Additions	0.00	0.00
Closing Balance	18023565.00	18023565.00
Less: Accumulated Depreciation and Impairment	0.00	0.00
Net Carrying Amount	18023565.00	18023565.00

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2. NON-FINANCIAL ASSETS 9. Property, Plant & Equipment Own Assets

S. No.	DESCRIPTION	GROSS BLOCK		DEPRECIATION			NET BLOCK		
		COST AS AT 01-04-2022	ADDITION DURING THE PERIOD	SALES / TRANSFER	FOR THE YEAR	SALES / TRANSFER ADJUSTMENT	AS AT 31-03-2023	AS AT 31-03-2022	
1	Premises	1185944.00	0.00	0.00	18320.00	---	546327.00	645617.00	663937.00
2	BMW Car	310090.00	0.00	0.00	00.00	---	2945083.00	155007.00	155007.00
3	Scoter	64441.00	0.00	0.00	0.00	---	64439.00	2.00	2.00
4	Office Equipments	210029.00	0.00	0.00	0.00	---	210028.00	1.00	1.00
	TOTAL (A)	4560504.00	0.00	0.00	18320.00	0.00	3759877.00	809627.00	818947.00
	PREVIOUS YEAR FIGURES	4560504.00	0.00	0.00	427824.00	0.00	3452105.00	1108399.00	1536223.00

Leased Assets

S. No.	DESCRIPTION	GROSS BLOCK		DEPRECIATION			NET BLOCK		
		COST AS AT 01-04-2022	ADDITION DURING THE PERIOD	SALES / TRANSFER	FOR THE YEAR	SALES / TRANSFER ADJUSTMENT	AS AT 31-03-2023	AS AT 31-03-2022	
1	Mini Truck (Bhanwarlal Sharma)	300000.00	---	---	---	---	300000.00	0.00	0.00
2	Escorts TCB (Mishal Marbles)	410000.00	---	---	---	---	300000.00	110000.00	110000.00
3	ALC Tipper (Mishal Marbles)	240000.00	---	---	---	---	200000.00	40000.00	40000.00
4	Tata Sierra (Mishal Marbles)	165000.00	---	---	---	---	125000.00	40000.00	40000.00
5	Truck (Mishal Marbles)	110000.00	---	---	---	---	75000.00	35000.00	35000.00
6	Tipper (Mishal Marbles)	250000.00	---	---	---	---	250000.00	0.00	0.00
7	Ambes Taxi Car (Salim Khan)	150000.00	---	---	---	---	100000.00	50000.00	50000.00
8	Tata Truck (Ajay Khan)	211001.00	---	---	---	---	166512.00	44489.00	44489.00
	TOTAL (B)	1836001.00	0.00	0.00	0.00	0.00	1516512.00	319489.00	319489.00
	GROSS TOTAL (A + B)	6396505.00	0.00	0.00	18320.00	0.00	5276389.00	1120116.00	1138436.00
	PREVIOUS YEAR FIGURES	6396505.00	0.00	0.00	427824.00	0.00	4968617.00	1427888.00	1855712.00

DHURVA CAPITAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENT

1. FINANCIAL LIABILITIES

10. Payables

Particulars	Amount (₹) As at 31-03-2023	Amount (₹) As at 31-03-2022
(a) Trade payables		
(i) Total outstanding dues of micro and small enterprises	0.00	0.00
(ii) Total outstanding dues of creditors other than micro and small enterprises		
(a) Big Share Services Pvt.Ltd.	5378.00	16227.00
(b) National Secu.Depo. Ltd.	0.00	20709.00
(c) Novergy Energy Solution Pvt Ltd	40000.00	40000.00
(d) Crif high mark	11800.00	5000.00
(e) Experion Credit Information Company	11800.00	5900.00
(f) Mohit Vanawat	20300.00	7000.00
(g) T. K. Bohara & Company	10000.00	3000.00
(h) Central Depo. Sec. Ltd. Mumbai	4157.00	0.00
(i) Shreyans Consultancy	1770.00	0.00
(j) Shrishti Ad	25110.00	0.00
(k) Sona Publicity	4882.00	0.00
(l) Vikiran Jain	8400.00	0.00
(b) Other Payables	220.00	0.00
TOTAL	143817.00	97836.00

11 Borrowings

Particulars	Amount (₹) As at 31-03-2023	Amount (₹) As at 31-03-2022
In India		
A. Unsecured Term Loan		
i) From Banks	0.00	0.00
ii) From related parties	0.00	0.00
TOTAL (A)	0.00	0.00
B. Finance lease obligations		
<u>(i) Margin Money on A/c of Lease / H.P. (Assets) / Loan :</u>		
Ajaj Khan (Margin Money)	44488.00	44488.00
Mishal Marbles Pvt. Ltd. (Margin Money)	275000.00	275000.00
TOTAL (B)	319488.00	319488.00
Outside India	0.00	0.00
TOTAL (A)+ (B)	319488.00	319488.00

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NOTES TO THE FINANCIAL STATEMENT

12 Other Financial Liability

Particulars	Amount (₹)	Amount (₹)
	As at 31-03-2023	As at 31-03-2022
Kailash Karnawat (MD) Salary	640000.00	250000.00
Salary Payable	28516.00	29291.00
TOTAL	668516.00	279291.00

2. NON FINANCIAL LIABILITIES

13 Current Tax Liabilities

Particulars	Amount (₹)	Amount (₹)
	As at 31-03-2023	As at 31-03-2022
TDS Payable	15000.00	15000.00
GST Payable	0.00	0.00
Other Payable	0.00	1340.00
TOTAL	15000.00	16340.00

14 Provisions

Particulars	Amount (₹)	Amount (₹)
	As at 31-03-2023	As at 31-03-2022
Provision for NPA (Liability)	2009052.00	2029725.00
Contingent Provision Against Standard Assets	45289.00	45289.00
Provision for Audit and Legal Fees	36000.00	30000.00
Provision for Income Tax	125200.00	206000.00
TOTAL	2215541.00	2311014.00

15 Deferred Tax Liabilities (Net)

Particulars	Amount (₹)	Amount (₹)
	As at 31-03-2023	As at 31-03-2022
Opening Balance of deferred tax liabilities	-4802.00	205518.00
Changes in deferred tax liabilities recorded in P&L A/c	26699.00	-210320.00
Closing balance of deferred tax liabilities	21897.00	-4802.00

DHURVA CAPITAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENT

(3) EQUITY

16. EQUITY SHARE CAPITAL

Particulars	Amount (₹) As at 31-03-2023	Amount (₹) As at 31-03-2022
Authorised Capital		
4500000 Equity Shares of Rs. 10/- each	45000000.00	35000000.00
TOTAL:	45000000.00	35000000.00
Issued Capital		
3261700 Equity Shares of Rs. 10/- each	32617000.00	32617000.00
TOTAL:	32617000.00	32617000.00
Subscribed and Paid Up Capital		
3261700 Equity Shares of Rs. 10/- each	32617000.00	32617000.00
TOTAL:	32617000.00	32617000.00

DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% OF THE TOTAL EQUITY SHARES

S. No.	Name of Shareholder	As at 31/03/2023		As at 31/03/2022	
		No. of Shares	% Held	No. of Shares	% Held
1	Meena Karnawat	651800	19.98%	651800	19.98%
2	Nakul Builders & Dev. P. Ltd.	644500	19.76%	644500	19.76%
3	Kailash Karnawat	576200	17.67%	576200	17.67%
4	Karnawat Hire Purchase P. Ltd.	198300	6.08%	198300	6.08%
5	Nakul Karnawat	200800	6.16%	200800	6.16%

A. Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	As at 31 March 2023		As at 31 March 2022	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares				
At the beginning of the year	3261700	32617000.00	3261700	32617000.00
Issued during the Period	0	0.00	0	0.00
Outstanding at the end of the year	3261700	32617000.00	3261700	32617000.00

17. OTHER EQUITY

Particulars	As at 31 March 2023	As at 31 March 2022
A. RESERVES AND SURPLUS		
(i) RETAINED EARNINGS		
Balance as per last Balance Sheet	11184157.46	10419025.84
Add : Profit / Loss of the year	559728.95	956414.52
Less : Transferred to Special Reserve Fund	111945.79	191282.90
TOTAL(A):	11631940.62	11184157.46
(ii) STATUTORY RESERVE FUND u/s 45 IC of RBI Act, 1934		
Balance as per last Balance Sheet	2684471.93	2493189.03
For Financial Year 2022-23	111945.79	191282.90
TOTAL (B):	2796417.72	2684471.93
GRAND TOTAL (A + B):	14428358.34	13868629.39

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NOTES TO THE FINANCIAL STATEMENT

18. Interest Income

Particulars	Amount (₹) Current Year	Amount (₹) Previous year
Interest on Unsecured loans	1963371.00	1835250.00
Total	1963371.00	1835250.00

19. Dividend Income

Particulars	Amount (₹) Current Year	Amount (₹) Previous year
Dividend income	176658.82	356206.00
Total	176658.82	356206.00

20. Rental Income

Particulars	Amount (₹) Current Year	Amount (₹) Previous year
Office Rent Income	372000.00	354000.00
Total	372000.00	354000.00

21. Other Income

Particulars	Amount (₹) Current Year	Amount (₹) Previous year
Provision for NPA written back (recovery)	20673.00	00.00
Income from sale of grass (RAMA)	0.00	0.00
Interest on I. Tax Refund	19651.00	50383.30
Other Income	0.00	0.00
Total	40324.00	50383.30

22. Employee Benefit Expenses

Particulars	Amount (₹) Current Year	Amount (₹) Previous year
Director's Remuneration	720000.00	720000.00
Salaries & Wages	287354.00	361970.00
Total	1007354.00	1081970.00

23. Legal Fees and Commission expense

Particulars	Amount (₹) Current Year	Amount (₹) Previous year
Annual Custody Fees	18000.00	24000.00
CIC Expenses (RBI)	20000.00	20000.00
Depository Services Expenses	35995.50	39251.50
Annual Listing Fees	300000.00	300000.00
Legal & Professional Fees	42000.00	7000.00
Audit Fees (including GST)	39000.00	30000.00
ROC Filing Charges	99727.00	4552.00
Listing Fees Amortized	60000.00	0.00
Total	614722.50	424803.50

24. Depreciation, amortisation and impairment

Particulars	Amount (₹) Current Year	Amount (₹) Previous year
Depreciation on property, plant and equipment	18320.00	18320.00
Total	18320.00	18320.00

DHRUVA CAPITAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENT

25. Other Expenses

Particulars	Amount (₹) Current Year	Amount (₹) Previous year
Advertisement Expenses	43680.00	25020.00
News Papers & Periodicals Expenses	0.00	2225.00
Office Expenses	19986.41	0.00
Postage Expenses	3620.00	0.00
Website development Charges	8400.00	8000.00
Printing & Stationery Expenses	11700.00	0.00
Repair & Maintenance (Gen. + Society)	20400.00	20400.00
Telephone Expenses	1520.00	1896.00
Vehicle Running & Maintenance Expenses	100700.00	40701.00
AGM Expenses	4522.96	5000.00
Misc Expenses	0.00	150.00
CKYC Wallet	0.00	20.28
Total	214529.37	103412.28

26. Tax Expenses

Particulars	Amount (₹) Current Year	Amount (₹) Previous year
Current tax		
Current tax on profits for the year	111000.00	221239.00
Adjustment for current tax of prior periods	0.00	0.00
Total Current tax expense	111000.00	221239.00
Deferred Tax		
Decrease/(increase) in deferred tax assets	26699.00	0.00
Decrease/(increase) in deferred tax liabilities	0.00	-210320.00
Total Deferred Tax expense/(benefit)	26699.00	-210320.00

27. Earnings per share (EPS)

Particulars	Amount (₹) Current Year	Amount (₹) Previous year
Profit for the year	559728.95	956414.52
Weighted average number of shares outstanding during the year (Nos.)	3261700	3261700
Weighted average number of shares outstanding during the year (Nos.)- Diluted	3261700	3261700
Earnings per share (Basic)	0.17	0.29
Earnings per share (Diluted)	0.17	0.29
Face value per share	10.00	10.00

28. Provision For NPA:

In accordance with the guidelines issued by the RBI, the provision of NPA for current year is Rs. 0.00.

29. Margin Money on account of Leased & Hire Purchase assets represent difference between the purchase value of leased /hire purchase assets and money advanced as loans.

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NOTES TO THE FINANCIAL STATEMENT

30. Payment to Directors is as Under:

	Current Year	Previous Year
(a) Salary	720000.00	720000.00
(b) Director's perquisites	0.00	0.00
	720000.00	720000.00

31. Auditors Remuneration:

	Current Year	Previous Year
(a) For Audit and Tax Audit	25000.00	20000.00
(b) For Taxation Matters & Company Law Matters	5000.00	5000.00
(c) GST Matters	9000.00	5000.00
	39000.00	30000.00

32. The company has been granted certificate of Registration as provided in section 45IA of the RBI Act 1934 issued on 1-9-1999 but the same is not valid for accepting deposits.

33. No employee is in employment of the Company throughout the financial year for a remuneration which in aggregate exceeded Rs. 6000000/- per annum or employed for remuneration which in aggregate exceeded Rs. 500000/- per month, if employed for part of the year.

34. The Company's operations predominately comprise only of one segment i.e. financial services which include hire purchase, lease, interest on ICD, loans and advances and hence the figures shown are related to only that segment

35. Earning per share:

(i) BASIC EARNING PER SHARE

Earning per share has been calculated as follows:

	Current Year	Previous Year
Profit/ (Loss) after tax	0.00	0.00
a. Profit/ (Loss) available for equity shares	0.00	0.00
b. Computation of weighted equity shares		
Opening Balance	3261700	3261700
Adj. of shares issued or existing during the year	NIL	NIL
Weighted average equity shares	3261700	3261700
Earning per share (Basic) (a b)	0.00	0.00

(ii) DILUTED EARNING PER SHARE

Diluted earning per share is same as Basic Earning per share as the Company does not have any potential equity shares as defined under Ind AS 33 "Earning Per Share" issued by ICAI.

36. Related parties disclosures:

1. Relationship:

(a) Key management personal :	
Shri Kailash Karnawat	Managing Director
Shri Roshan Lal Jain	Chief Financial Officer
CS Ritika Kumawat	Company Secretary
(b) Relative of Key M anagement Personnel :	
Smt Meena karnawat	Director
Shri Laxman Singh Karnawat	Relative of Director
Shri Dhruva Karnawat	Relative of Director
Shri Nakul karnawat	Relative of Director
(c) Other Related Parties where control exists :	
Karnawat Hire Purchase Pvt. Ltd.	Circle View Estate Pvt. Ltd.
Nakul Builders & Developers Pvt. Ltd.	Karnawat Brothers
Kailash Karnawat & Family (HUF)	Sampat Automobiles
Laxman Singh Karnawat & Sons (HUF)	Meenkamal Enterprises Pvt. Ltd.
(d) Relatives of key management personnel and their enterprises where transaction have taken place : M/s Sampat Automobiles, M/s Nakul Builders & Developers Pvt. Ltd.	

DHRUVA CAPITAL SERVICES LIMITED

2 Disclosure of transactions with related parties as required by IND AS 24					
		Current Year		Previous Year	
Name of related party and nature of relationship	Nature of transaction	Transaction value	Outstanding amount carried in B/S	Transaction value	Outstanding amount carried in B/S
A Key managerial personnel & their relatives					
Kailash Karnawat	Director Remuneration (Expenses booked in to P&L)	720000.00		720000.00	
	paid during the year	250000.00	640000.00	1115000.00	250000.00
B Other related parties where control exists					
Nakul Builders & Developers Pvt. Ltd.	Interest Income	1382767.00		1315420.00	-
	received during the year	1438277.00	11367561.00	3086542.00	11423071.00
Sampat Automobiles	Interest Income	580604.00		519830.00	-
	received during the year	319060.00	4956890.00	167085.00	4685346.00
Karnawat Hire Purchase Pvt. Ltd.	Investment	0.00	4975000.00	0.00	4975000.00

Note: Name of Related party and nature of the related party relationship where control exists have been disclosed irrespective of whether or not there have been transactions between the related parties. In other cases, disclosure has been made only when there have been transactions with those parties.

Related parties as defined under para 9 of Ind AS 24 ' Related Party Disclosures' have been defined based on representations made by key managerial personnel and formation available with the Company.

37. Disclosure as required under circular No. Ref.DBS.FID.No.C-2/01-02-00/2003-04, dt.10-07-2003 has not been made. In terms of our report of even date

For and on behalf of the Board of Directors

For T.K Bohara & Co.
Chartered Accountants
FRN : 000798C

Sd/-

(CA Mukesh Bohara)
Partner

M.No.401253
Place :- Udalpur (Raj.)
Dated :- 30th May, 2023

UDIN:- 23401253BGSJDV6876

Sd/-
(Kailash Karnawat)
Managing Director
DIN No.- 00300998

Sd/-
(Meena Karnawat)
Director
DIN No. - 00301108

Sd/-
(Ritika Kumawat)
Company Secretary
M. No.- A63864

Sd/-
(Roshan Lal Jain)
Chief Financial Officer

Twenty Ninth Annual Report

SCHEDULE TO THE BALANCE SHEET OF A NON-BANKING FINANCIAL COMPANY

[as required in terms of Para 13 of Non Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007]

LIABILITIES SIDE :

(Amount in Rs.)

Particulars	Amt. Outstanding	Amt. Overdue
(1) Loans and advances availed by the NBFCs inclusive		
of interest accrued thereon but not paid :		
(a) Debentures : Secured	—	—
: Unsecured (other than falling within the meaning of public deposits *)	—	—
(b) Deferred Credits —	—	—
(c) Term Loans	—	—
(d) Inter-corporate loans and borrowings	—	—
(e) Commercial paper	—	—
(f) Public Deposits *	—	—
(g) Other Loans (unsecured loans)	—	—
* Please see Note 1 below		

ASSET SIDE :

Particulars	Amt. Outstanding
(2) Break-up of loans and Advances including bills receivables (other than those included in (4) below) :	
(a) Secured	0.00
(b) Unsecured	21368092.00
(3) Break-up of Leased Assets and stock on hire and hypothecation loans counting towards EL/HP activities.	
(i) Leased assets including lease rentals under sundry debtors:	
(a) Financial Lease	2009052.00
(b) Operating Lease	
(ii) Stock on hire including hire charges under sundry debtors	
(a) Assets on hire	0.00
(b) Repossessed Assets —	
(iii) Hypothecation loans counting towards EL/HP activities	
(a) Loans where assets have been repossessed.	—
(b) Loans other than (a) above	—
(4) Break-up of Investments :	

S. No.	Particulars	Current Investments		Long Term Investments	
		Quoted	Unquoted	Quoted	Unquoted
(i)	Shares: (a) Equity	-	-	1684012.90	4975000.00
	(b) Preference	-	-	-	-
(ii)	Debentures and Bonds	-	-	-	-
(iii)	Units of Mutual Funds	-	-	-	-
(iv)	Government Securities	-	-	-	-
(v)	Others (Real Estate)	-	-	-	18023565.00

DHURVA CAPITAL SERVICES LIMITED

- (5) Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances :
*Please See Note 2 below.

S. No.	Category	Amount net of provisions		
		Secured	Unsecured	Total
(1)	Related Parties **			
	(a) Subsidiaries	NIL	NIL	NIL
	(b) Companies in the same group	NIL	11367561.00	11367561.00
	(c) Other related parties	NIL	4956890.00	4956890.00
(2)	Other than related parties	NIL	4803641.00	4803641.00
	Total	NIL	21128092.00	21128092.00

- (6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):
* Please see Note 3 below.

S.No.	Category	Market value / Break Value or Fair Value or NAV	Book Value (Net of Provision)
1	Related Parties **		
	(a) Subsidiaries	NIL	NIL
	(b) Companies in the same group	NIL	NIL
	(c) Other related parties ***	MV. 8627707.00	4975000.00
	Other than related parties	MV. 11130677.00	1684012.90
	Total	19758384.00	6659012.90

** As per Accounting Standard of ICAI (Please see Note 3)

*** As per Audited Balance Sheets dated 31.03.2022

- (7) Other Information :

S.No.	Particulars	Amount Outstanding	
		Gross Non Performing Assets	Net Non Performing Assets
1	Related Parties	--	--
2	Other than related parties	2009052.00	2009052.00
3	Asset acquired in satisfaction of debt	--	--

NOTES:

- As defined in Paragraph 2 (1) (xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
- Provisioning norms shall be applicable as prescribed in the Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998.
- All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/fair value/ NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in column (4) above

IMPORTANT CORPORATE INFORMATION

DHRUVA CAPITAL SERVICES LTD.

CIN:L67120RJ1994PLC008593

ISIN : INE972E01014

BSE SCRIP CODE : 531237

Website:www.dhruvacapital.com

: BOARD OF DIRECTORS:

Mr. Kailash Karnawat	Managing Director
Mrs. Meena Karnawat	Director
Mr. Upendra Tater	Director
Mr. Ashok Kumar Doshi	Director

: SHARES LISTED AT :

BSE Ltd. (Bombay Stock Exchange), Mumbai

: AUDITORS :

T. K. Bohara & Co.

(Chartered Accountants)

534-535, Lodha Complex, 4th Floor,
Court Choraha, Udaipur (Raj.)

: BANKERS :

INDUSIND Bank Ltd.

Near Lok Kala Mandal, Panchwati Circle, Udaipur (Raj.)

YES BANK LTD.

Goverdhan Plaza, Opp. Lok Kala Mandal,
Panchwati Circle, Udaipur (Raj.)

: REGISTERED OFFICE :

003 - 'A' "Circle View", 169, Fatehpura,

Near Sukhadia Circle, UDAIPUR - 313 001 (Raj.)

Ph.: 0294-2425555 M: 9414471999

Website : www.dhruvacapital.com

: CORPORATE OFFICE :

First Floor, 60-D, Panchwati, UDAIPUR-313001

M: 9214057555 E-mail: dhruvacapital@gmail.com

: REGISTRAR & TRANSFER AGENT :

Bigshare Services Pvt. Ltd.

1st Floor, Bharat Tin Works Building,

Opp. Vasant Oasis Apartments,

Makwana Road, Marol, Andheri East,

Mumbai - 400059

Tel. No. 022-62638200, Fax : 022-62638299

E-mail : info@bigshareonline.com

www.bigshareonline.com

DHRUVA CAPITAL SERVICES LIMITED

DHRUVA CAPITAL SERVICES LTD.

CIN:L67120RJ1994PLC008593

003 - 'A' "Circle View", 169, Fatehpura, Near Sukhadia Circle, UDAIPUR - 313 001 (Raj.)

Ph.: 0294-2425555 M: 9414471999 Website : www.dhruvacapital.com

ATTENDANCE SLIP

**[PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT
THE ENTRANCE OF THE AUDITORIUM]**

29th Annual General Meeting on Saturday 30th day of September, 2023 at 11.30 A.M.

Name and Address of the Registered member	
Folio no./DP No./Client ID No.	
No. of Shares held	

I certify that I am a registered shareholder/proxy for the registered Shareholder of the Company and hereby record my presence at the 29th Annual General Meeting of the Company on Saturday, 30th day of September, 2023 at 11.30 A.M. at Corporate Office of the Company situated at First Floor, 60-D, Panchwati, Udaipur 313001(Raj.)

Signature of member/Joint member/Proxy attending the meeting

Electronic Voting Sequence Number (EVSN)	User ID	Password
230826039	Existing ID	Existing Password

Note: Person attending this meeting is requested to bring this Attendance slip and Annual report with him/her. Duplicate Attendance slip and Annual Report will not be issued at the Annual General Meeting.

**FOR ROUTE MAP FOR THE 29TH ANNUAL GENERAL MEETING GOING TO BE HELD
ON DATED 30.09.2023 AT First Floor, 60-D, Punchwati, Udaipur 313001 (Raj.)**

P.T.O.

ROUTE MAP FOR THE 29TH ANNUAL GENERAL MEETING GOING TO BE HELD ON DATED 30.09.2023 AT First Floor, 60-D, Punchwati, Udaipur 313001 (Raj.)

VENUE



DHRUVA CAPITAL SERVICES LIMITED

DHRUVA CAPITAL SERVICES LTD.

CIN:L67120RJ1994PLC008593

003 - 'A' "Circle View", 169, Fatehpura, Near Sukhadia Circle, UDAIPUR - 313 001 (Raj.)

Ph.: 0294-2425555 M: 9414471999 Website : www.dhruvacapital.com

Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN:	L67120RJ1994PLC008593
Name of the company:	DHRUVA CAPITAL SERVICES LIMITED
Registered office:	003-A, "CIRCLE VIEW", APARTMENT-169, FATEHPURA, NEAR SUKHADIA CIRCLE, UDAIPUR RAJ 313001 IN

Name of the member (s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP ID:

I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name:

2. Name:

Address:

Address:

E-mail Id:

E-mail Id:

Signature:, or failing him

Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual general meeting of the company, to be held on Saturday, the 30th day of September, 2023 at 11:30 A.M. at the Corporate Office of the Company situated at First Floor, 60-D, Punchwati, Udaipur 313001(Raj.) at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Description of Resolutions	For	Against
Ordinary Business			
1.	To approve the Audited Financial Statements for the Financial Year ended March 31, 2023 together with the Auditor's Report, Directors Report and such other reports annexed thereto.		
2.	To appoint a director in place of Mrs. Meena Karnawat, who retires by rotation and being eligible offers herself for re - appointment		
3.	To appoint M/s Mahendra Subhash & Co, Chartered Accountants (FRN - 324346E), as the Statutory Auditor of the Company to hold office from the conclusion of 29 th Annual General Meeting till the conclusion of 34 th Annual General Meeting of the Company, to be held in the year 2028.		
Special Business			
4.	To re -appoint Mr. Ashok Kumar Doshi, as an Independent Director of the Company, to hold office for a period of 5 (five) consecutive years with effect from the conclusion of this Annual General Meeting till the conclusion of Thirty Fourth Annual General Meeting to be held in the year 2028.		
5.	To consider and approve related party transactions		

Signed this..... day of..... 2023.

Signature of shareholder

Signature of Proxy holder(s)

Affix
revenue
stamp
of. Re.1

Note: This form of 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.

**PRINTED MATTER
BOOK - POST**



If undelivered, please return to :

DHRUVA CAPITAL SERVICES LTD.

First Floor, 60-D, Panchwati, UDAIPUR-313001