

DHURVA CAPITAL SERVICES LTD.

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

PART I Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31/03/2016 (Rs. In Lacs)

S. NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
		UNAUDITED	UNAUDITED	UNAUDITED	AUDITED	AUDITED
REFER NOTES BELOW						
1	INCOME FROM OPERATIONS (a) INCOME FROM OPER. (b) OTHER OPERATING INCOME	5.23	4.63	4.50	19.74	18.29
	TOTAL INCOME FROM OPERATIONS (a) + (b)	5.90	5.51	5.86	23.25	27.02
2	EXPENDITURE (a) EMPLOYEE BENEFIT EXPENSES (b) DEPRECIATION & AMORTISATION EXPENSES (c) OTHER EXPENSES	2.50	2.49	2.22	10.03	8.90
	TOTAL EXPENSES (a) + (b) + (c)	5.00	4.71	4.83	19.83	18.06
3	PROFIT FR. OP. BEFORE OTH. INCOME, FIN. COST & EXCEPTIONAL ITEM	0.90	0.80	1.03	3.42	8.96
4	OTHER INCOME	1.94	0.00	0.00	1.94	0.00
5	PROFIT FR. ORD. ACT. BEFORE FIN. COST & EXCEP. ITEMS	2.84	0.80	1.03	5.36	8.96
6	FINANCE COSTS	0.32	0.35	0.44	1.46	1.91
7	PROFIT FR. ORD. ACT. AFTER FIN. COSTS BUT BEFORE EXCEP. ITEMS	2.52	0.45	0.59	3.90	7.05
8	EXCEPTIONAL ITEMS	0.00	0.00	0.00	0.00	0.00
9	PROFIT FROM ORDINARY ACTIVITIES BEFORE TAX (7+8)	2.52	0.45	0.59	3.90	7.05
10	TAX EXPENSES (NET)	0.00	0.00	0.00	1.10	1.78
11	NET PROFIT FROM ORDINARY ACTIVITIES AFTER TAX (9-10)	2.52	0.45	0.59	2.80	5.27
12	EXTRAORDINARY ITEMS (NET OF TAX EXPENSES)	0.00	0.00	0.00	0.00	0.00
13	NET PROFIT FOR THE PERIOD	2.52	0.45	0.59	2.80	5.27
14	PAID UP EQUITY SHARE CAPITAL (FACE VALUE RS. 10/-)	326.17	326.17	326.17	326.17	326.17
15	RESERVES EXCLUDING REVALUATION RESERVES AS PER BALANCE SHEET OF PREVIOUS ACCOUNTING YEAR	112.35	109.55	109.55	112.35	109.55
16	EARNING PER SHARE (BASIC & DIL., BEFORE & AFTER EXT. ORD. ITEMS, OF RS. 10/-EACH, NOT ANNUALISED)	0.08	0.01	0.02	0.09	0.16

PART II

A. 1	PUBLIC SHAREHOLDING	NO. OF SHARES	1060900	1060900	1060900	1060900	1060900
		PERCENTAGE OF SHARE HOLDING	32.53%	32.53%	32.53%	32.53%	32.53%
2	PROMOTER & PROMOTER GROUP SHAREHOLDING						
	PLEGGED / ENCUMBERED	NO. OF SHARES	0	0	0	0	0
	% OF SHARES (AS A % OF TOTAL HOLDING OF PROMOTER GROUP)		0	0	0	0	0
	% OF SHARES (AS A % OF TOTAL SHARE CAPITAL OF COMPANY)		0	0	0	0	0
	NON - ENCUMBERED	NO. OF SHARES	2200800	2200800	2200800	2200800	2200800
	% OF SHARES (AS A % OF TOTAL HOLDING OF PROMOTER GROUP)		100%	100%	100%	100%	100%
	% OF SHARES (AS A % OF TOTAL SHARE CAPITAL OF COMPANY)		67.47%	67.47%	67.47%	67.47%	67.47%
B.	INVESTOR COMPLAINTS FOR QUARTER ENDED 31.03.2016	OPENING	RECEIVED	DISPOSED	UNRESOLVED		
		NIL	0	0	NIL		

Statement of Assets & Liabilities (Rs. In Lacs)

A	EQUITY AND LIABILITIES	31.03.2016	31.03.2015
1	Shareholders' funds		
(a)	Share capital	326.17	326.17
(b)	Reserves and surplus	112.35	109.55
	Sub-total - Shareholders' funds	438.52	435.72
2	Non-current liabilities		
(a)	Long-term borrowings	16.13	22.06
(b)	Deferred tax liabilities (net)	4.23	4.44
(c)	Long-term provisions	23.40	24.03
	Sub-total - Non-current liabilities	43.76	50.53
3	Current liabilities		
(a)	Short-term borrowings	0.00	0.00
(b)	Trade payables	3.86	3.22
(c)	Other current liabilities	0.18	2.14
(d)	Short-term provisions	1.56	2.04
	Sub-total - Current liabilities	5.60	7.40
	TOTAL - EQUITY AND LIABILITIES	487.88	493.65
B	ASSETS		
1	Non-current assets		
(a)	Fixed assets	31.94	37.45
(b)	Non-current investments	246.26	246.26
(c)	Long-term loans and advances	23.08	23.93
	Sub-total - Non-current assets	301.28	307.64
2	Current assets		
(a)	Cash and cash equivalents	1.03	85.71
(b)	Short-term loans and advances	185.57	100.30
	Sub-total - Current assets	186.60	186.01
	TOTAL - ASSETS	487.88	493.65

NOTES :

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

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

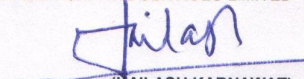
** THE ABOVE AUDITED RESULTS HAVE BEEN REVIEWED BY THE AUDIT COMMITTEE & APPROVED AT THE MEETING OF BOARD OF DIRECTORS OF CO. HELD ON 27.05.2016.

** THE FIGURES OF THE QUARTERS ENDED 31ST MARCH ARE THE BALANCING FIGURES BETWEEN THE AUDITED FIGURES IN RESPECT OF THE FULL FINANCIAL YEAR & YEAR TO DATE FIGURES UPTO THIRD QUARTER OF THE RELEVANT FINANCIAL YEAR.

** THE BOARD HAS NOT PROPOSED ANY DIVIDEND.

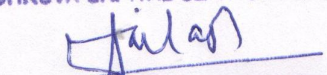
** PROVISION OF TAXATION IS MADE ON 31ST MARCH EVERY YEAR FOR FULL FINANCIAL YEAR.

FOR DHURVA CAPITAL SERVICES LIMITED


 (RAILASH KARNAWAT)
 MANAGING DIRECTOR

PLACE : UDAIPUR
DATED : 27TH MAY' 2016

For DHURVA CAPITAL SERVICES LTD.


 MANAGING DIRECTOR



B.L. PAGARIA & Co.

CHARTERED ACCOUNTANTS

B.L. Pagaria B.Com., LL.B., FCA

Dinesh Pagaria B.Com. (Hons.), FCA, FCS

Chitranjan Pagaria B.Com., FCA

Anand Pagaria B.Com., LL.B., FCA

B-4, Bapu Bazar, Udaipur-313001 (Raj.) India

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Independent Auditors' Report

TO,
The Members,
Dhruva Capital Services Ltd.
Udaipur (Raj.)

Report on the Financial Statements

We have audited the accompanying financial statements of Dhruva Capital Services Ltd., which comprise the Balance Sheet as at 31 March 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.





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An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

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 Act in the manner so required and give a true and fair view in conformity with 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, 2016;
- 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.

Report on other Legal and Regulatory Requirements

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

As required by section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
- c) the Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.





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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 written representations received from the directors as on 31 March, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2016, 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 over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in Annexure 'B' ; and

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 has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note No. 21 & 22 to the financial statements .

ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For B.L. Pagaria & Co.
Chartered Accountants
Firm Reg. No. 01821C


(B.L. Pagaria)
Partner
Membership No.071017



Place : Udaipur
Date : 27th May, 2016

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, 2016.

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

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
(c) The title deed of immovable property under fixed assets is held in the name of Smt. Meena Karnawat as a Director of the Company. The purchaser in the registered purchase deed is mentioned as 'Smt. Meena Karnawat W/o Shri Kailash Karnawat, 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. 1,42,12,017/-. 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 nature of loans are demand loans, there are no overdue amount for more than ninety days.
4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans and investments made.
5. The Company has not accepted any deposits from the public during the year.
6. As per information & explanation given by the management, maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the companies Act, 2013 for any of the services rendered by the company.
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, 2016 for a period of more than six months from the date they became payable.



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, 2016 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.

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.

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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 2016, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place : Udaipur
Date : 27th May, 2016

For B.L. Pagaria & Co.
Chartered Accountants
FRN-001821C


(B.L. Pagaria)
Partner
M.No.071017





DCSL/2016-17/

Dated : 27-05-2016

FORM A

Format of covering letter of the Annual Audit Report to be filed with the Bombay Stock Exchange

1. Name of the Company : DHRUVA CAPITAL SERVICES LTD.
2. Annual Financial statements for the year ended : 31st March, 2016
3. Type of Audit observation : UN-QUALIFIED
4. Frequency of observation : Not Applicable
5. To be signed by –

- Managing Director;

For DHRUVA CAPITAL SERVICES LTD.


MANAGING DIRECTOR

- CFO

For Dhruva Capital Services Limited


/ Authorised Signatory

- Auditor of the Company

For B.L. PAGARIA & CO.
Chartered Accountants


(Partner)

- Audit Committee Chairman

For Dhruva Capital Services Ltd.


Director