

# DHRUVA

CAPITAL SERVICES LIMITED



## *Twenty First Annual Report*

**2014 - 2015**

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## Twenty First Annual Report

### NOTICE

NOTICE is hereby given that the twenty first Annual General Meeting of the Company will be held on Wednesday the 30th day of September, 2015 at 11.30 A.M. at Corporate Office of the Company situated at First Floor, 60-D, Panchwati, Udaipur - 313 001 (Raj.) to transact the following business :-

#### **ORDINARY BUSINESS :**

1. To receive, consider and adopt the Audited Balance Sheet & Profit & Loss A/c as at 31st March, 2015, together with the Auditor's Report and Board's Report thereon.
2. To appoint a director in place of Mrs. Meena Karnawat who retires by rotation as a director on ensuing AGM and being eligible, offers herself for reappointment.
3. To appoint a director in place of Mr. Kirti Jain who retires by rotation as a director on ensuing AGM and being eligible, offers himself for reappointment.

#### **4. APPOINTMENT OF AUDITORS**

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

To ratify appointment of auditors of the Company as approved by the members at the twentieth AGM. "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, the recommendations of the Audit Committee and the resolution passed by the members at the twentieth AGM of the company held on 30-09-2014 the appointment of M/S B. L. Pagaria & Co., Chartered Accountants (Firm Registration No. 001821C), Udaipur as Auditors of the Company be and is hereby ratified.

By order of the Board  
For Dhruva Capital Services Ltd.

Sd /-

(KAILASH KARNAWAT)  
MANAGING DIRECTOR

Place : Udaipur  
Dated : 27-05-2015

#### **NOTES :**

1. A MEMBER ENTITLED TO ATTEND & VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND & VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The proxies, in order to be effective, should be duly completed, stamped & signed and must be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 23rd September' 2015 to 30th September' 2015 (both days inclusive) for the purposes of holding 21st AGM.
4. Members are requested to :
  - (a) Notify any **change in their registered address** along with pin code numbers.
  - (b) Quote their respective **LEDGER FOLIO No. / DPID / Client ID** on every communication with the Company.
  - (c) Bring their copies of Annual Report to the meeting. No copies of the Annual Report will be available for distribution to the members at the meeting.
  - (d) Deposit duly filled-in attendance slip annexed to the proxy form at the entrance to the place of the meeting and not to bring with them any other person who is not a member / proxy.
  - (e) Write to the Company at least 7 days before the date of the meeting regarding any information on accounts so as to enable the Company to keep the information ready.
5. In terms of SEBI Circular dated 20th May 2009 and 7th January, 2010 pertaining to (i) transfer of physical shares (ii) deletion of name of the deceased shareholder(s) where the shares are held in the name of two or more shareholders (iii) transmission of shares to the legal heir(s), where deceased shareholders was the sole holder of shares, and (iv) transposition of shares. Shares are held jointly in the names of two or more shareholders of listed company, the transferers are requested to furnish copy of their Permanent Accountant Number (PAN) Card along with other documents to the RTA for the above mentioned purpose, irrespective of the value of the transaction.

Registered Office : 003 - 'A', "Circle View", 169, Fatehpura, Near Sukhadia Circle, UDAIPUR - 313 001  
Ph.: 0294-2425555 Fax : 0294-2423150 Website : [www.dhruvacapital.com](http://www.dhruvacapital.com)

## DHURVA CAPITAL SERVICES LIMITED

6. Details under Clause 49 of the listing Agreement in respect of the Director seeking appointment/re-appointment at the Annual General Meeting, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment/reappointment.
7. Electronic copy of the Annual Report along with Notice of the 21st Annual General Meeting are being sent to all the members holding shares in demat form and whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies are being sent in the permitted mode.
8. The Notice of the 21st Annual General Meeting and the Annual Report for 2014-15 will be available on the Company's website **www.dhruvacapital.com**. Documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post, free of cost. For any communication, the shareholders may also send requests to dhruvacapital@gmail.com.
9. Relevant documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company during normal business hours (10.00 am to 5.00 pm) on all working days except Saturday, up to the date of the Annual General Meeting of the Company.

### 10. APPOINTMENT OF SCRUTINIZER :

In compliance with provisions of the Companies Act, 2013, the Company is also offering the e-voting facility to the members to enable them to cast their votes electronically. E-voting facility would remain open only from 27.09.2015 to 29.09.2015 (both days inclusive).

Mr. Chittranjan Pagaria (CA, Membership No. 078977) of M/s B.L. Pagaria & Co. (Chartered Accountants) B-4, Babu Bazar, Udaipur has been appointed as Scrutinizer for scrutinizing e-voting system in a fair and transparent manner and to give his report thereon.

### E-VOTING INSTRUCTIONS

#### THE INSTRUCTIONS FOR SHAREHOLDERS VOTING ELECTRONICALLY ARE AS UNDER:

##### In case of members receiving email :

- (i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the Company Name "**DHURVA CAPITAL SERVICES LTD.**" from the drop down menu & click on "SUBMIT". [ Electronic Voting Sequence No. (EVSN) - 150904046]
- (iv) **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.** Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user, follow the steps given below:

<b>For Members holding share in Demat Form and Physical Form</b>	
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"> <li>● Members who have not updated their PAN with the Company / Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer sequence no. printed on the name &amp; address sticker / mail.) in the PAN field.</li> <li>● In case the Sequence Number is less than 8 digits, enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> <li>● Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

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- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Company "DHRUVA CAPITAL SERVICES LTD." on which you choose to vote.
- (xii) 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.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Notes for Non - Individual Shareholders :-
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - They should submit scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details, they have to create a user who would be able to link the account(s) which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts, they would be able to cast their vote.
  - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

### In case of members receiving the physical copy :

- (A) Please follow all steps from S.No. (i) to (xviii) above to cast vote.
- (B) The voting period begins on 27.09.2015, 9 AM and ends on 29.09.2015, 5 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 23.09.2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

By order of the Board  
For Dhruva Capital Services Ltd.

Sd/-

(KAILASH KARNAWAT)  
MANAGING DIRECTOR

Place : Udaipur  
Dated : 27-05-2015

## DHRUVA CAPITAL SERVICES LIMITED

### BOARD'S REPORT

Dear Shareholders,

Your Directors have pleasure in presenting their Twenty First Annual Report together with Audited Accounts of the Company for the year ended on 31st March, 2015.

1. <b>FINANCIAL RESULTS :</b>	<b>(Rs. in Lacs)</b>	
	<b>31-03-2015</b>	<b>31-03-2014</b>
<b>For the Year ended</b>		
Income From Operations	<b>19.43</b>	20.00
Other Income	<b>7.59</b>	2.93
Operational Expenses	<b>15.61</b>	14.31
Profit/Loss before Dep., Tax & Misc. Expenses	<b>11.41</b>	8.62
Depreciation & Misc. Exp. W/off	<b>4.36</b>	2.83
Provision for Taxation		
1. Current Taxes	<b>1.79</b>	0.77
2. Deferred Taxes	<b>(0.01)</b>	0.69
Profit / Loss after Tax	<b>5.27</b>	4.32
Balance Carried to Balance Sheet	<b>5.27</b>	4.32

#### 2. **PERFORMANCE :**

The Net Profit of the Company during the year under review was Rs. 5.27 Lacs as compared to Net Profit of Rs. 4.32 Lacs in the previous year.

#### **REVIEW OF OPERATIONS & FUTURE OUTLOOK :**

Interest was the major source of earning during this year. The initiatives taken by the Company to improve its operations in the coming financial years are good. Your Company is intensifying its focus on new business avenues like real estate, energy, tourism, health and power sector.

#### 3. **DIVIDEND :**

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

#### 4. **PUBLIC DEPOSITS :**

The Company has not accepted any deposit from public during the year ended 31st March 2015, as per provisions of Sections 73 to 76 of the Companies Act, 2013.

#### 5. **SECRETARIAL AUDIT REPORT :**

Secretarial Audit Report for the FY 2014-15, pursuant to section 204 (1) of the Companies Act, 2013 has been issued by Shri Ramesh Chander Chopra, a company Secretary in practice (FCS No. 4295, CP No. 2545), which is attached with this report & there is no qualification, reservation or adverse remark in it.

#### 6. **CONSERVATION OF ENERGY :**

Not applicable since your Company being a Financial Services Company.

#### 7. **TECHNOLOGY ABSORPTION :**

No comment is necessary considering the nature of activities of your Company during the year under review.

#### 8. **FOREIGN EXCHANGE EARNINGS AND OUTGO :**

Your Company does not have any foreign exchange earning and outgo during the year under review.

#### 9. **DIRECTORS :**

Mr. Kirti Jain and Mrs. Meena Karnawat retire by rotation at this Annual General Meeting & being eligible, offer themselves for reappointment.

#### 10. **NOMINATION & REMUNERATION POLICY :**

This policy has been formulated in accordance with the provisions of sec. 178 of Companies Act, 2013 and the listing agreement with the Bombay Stock Exchange (BSE Ltd.).

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The Major Criteria for recommending a person to become a Director are :

**Qualification** - He/She must have appropriate qualification and technical knowledge, which would be useful to the Company.

**Qualities** - Honesty and dedication for work should be possessed by a person, along with a strategic vision.

**Experience** - Work experience in different areas is also a matter of consideration.

**Track Record** - A clean track record is required for recommendation to the post of director.

Appropriate Remuneration shall be paid to the directors, on above basis.

**Evaluation of performance is also made for the directors, the basis of which is mentioned hereunder :**

Attendance, punctuality, Advises, Exercising of duties & powers given by board, conduct in compliance with the policies of Company viz. code of conduct & whistleblower policy etc., Ensuring Compliance with applicable laws/statutory obligations by the Company, Acting in good faith & in the best interest of the Company, Independence in judgements, Promoting best interest of shareholders, Resolution of Investor Complaints, Encouragement of talent retention/morality & Commitments/new initiatives, expansion & innovation/recognitions etc. and overall performance of any director are the criterion of evaluation.

### 11. DIRECTOR'S RESPONSIBILITY STATEMENT :

Pursuant to the requirements under Section 134 (3) (C) of the Companies Act, 2013, the Board of Directors of the Company hereby state and confirm that :

- i. in the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanations relating to material departures.
- ii. the Directors had selected accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Profit or Loss of the Company for the year under review.
- iii. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. the Directors had arranged preparation of the accounts for the financial year ended March 31, 2015 on a "going concern" basis.
- v. the directors had laid down internal financial controls to be followed by the Company & that such internal financial controls are adequate and were operating effectively; &
- vi. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### 12. MANAGEMENT DISCUSSIONS & ANALYSIS REPORT :

#### INDUSTRY STRUCTURE & DEVELOPMENT :

No concessions are being given to NBFC Industry by govt. so that the industry can withstand competitions from banks and other lending institutions. Moreover due to unhealthy business environment for the last many years, the margins have squeezed and the cost of operations has increased consistently.

#### 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.

## DHRUVA CAPITAL SERVICES LIMITED

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.

### INTERNAL CONTROL SYSTEM :

The Company has proper and adequate internal control system in all the areas of its activities. The Company's Audit Committee reviewed the internal control system and looked in to the observations of the statutory auditor.

### DISCUSSION ON FINANCIAL PERFORMANCE :

The financial performance of the Company for the year has been discussed in the Director's Report and cash-flow statement is 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.

### 13. AUDITORS :

M/s B.L. Pagaria & Co., Chartered Accountants, Auditor's of the Company shall hold office until the conclusion of ensuing Annual General Meeting. The Auditor's, being eligible, offer themselves for reappointment. Pursuant to Section 139, 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules 2014, the said Auditors are eligible to hold office for a term up to next 3 years, subject to approval of shareholders at ensuing Annual General Meeting, the said Auditors shall hold office for a term up to next 3 years.

### SECRETARIAL AUDIT REPORT

#### FOR THE FINANCIAL YEAR ENDED 31st March, 2015

[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,  
M/s Dhruva Capital Services Ltd.  
First Floor, 60-D Panchwati  
Udaipur-313001 (Raj.) Phone: 0294-2424907

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 Ltd. (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my 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 offices, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2015 ('Audit Period') 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 the Company for the financial year ended on 31st March 2015 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings:

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- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Guidelines, 1999 and The Securities and Exchange Board of India Employee Benefits) Regulations, 2014 notified on 28 October 2014;
  - The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - 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;
  - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

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

- Secretarial Standards issued by The Institute of Company Secretaries of India (Not notified hence not applicable to the Company during the audit period).
- The Listing Agreement entered into the Company with Stock Exchanges.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations Guidelines, Standards, etc. mentioned above.

I further report that the Board of directors of the Company is constituted with the following Executive Directors, Non-Executive Directors and Independent Directors :

S.No.	NAME	CATEGORY
1.	Mr. L.S. Karnawat	Chairman, Promotor Executive
2.	Mr. Kailash Karnawat	Managing Director, Promotor Executive
3.	Mrs. Meena Karnawat	Promotor Non-executive
4.	Mr. Lalit Kachhra	Independent Non-executive
5.	Mr. Kirti Jain	Independent Non-executive
6.	Mr. Upendra Tater	Independent Non-executive

I further report that adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at last seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of The Board, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**RAMESH CHANDER CHOPRA**  
FCS No. : 4295(C.P.No.: 2545)

Place: Camp - Udaipur  
Date : May 27, 2015



## DHRUVA CAPITAL SERVICES LIMITED

### DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF COMPANIES ACT, 2013 READ WITH RULE 5(1)

Sr. No.	NAME OF DIRECTOR / KMP & DESIGNATION	REMUNERATION FOR 2014-15 (Amount in Rs.)	PERCENTAGE INCREASE/(DECREASE) IN COMPARISON TO PREVIOUS YEAR	RATIO IN COMPARISON TO MEDIAN REMUNERATION OF EMPLOYEES
1	MR. L.S. KARNAWAT (C)	NIL	N.A.	N.A.
2	MR. KAILASH KARNAWAT (MD)	601586/-	(5.89%)	5.28 : 1
3	MRS. MEENA KARNAWAT(D)	NIL	N.A.	N.A.
4	MR. LALIT KACHHARA (D)	NIL	N.A.	N.A.
5	MR. RAJENDRA JAIN (D)	NIL	N.A.	N.A.
6	MR. KIRTI JAIN (D)	NIL	N.A.	N.A.
7	MR. UPENDRA TATER (D)	NIL	N.A.	N.A.

### FORM NO. MGT-9

#### EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31.03.2015

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

#### I. REGISTRATION AND OTHER DETAILS :

i.	CIN	L67120RJ1994PLC008593
ii.	Registration Date	31.01.1995
iii.	Name of the Company	DHRUVA CAPITAL SERVICES LTD.
iv.	Category/ Sub-Category of the Company	PUBLIC COMPANY/ LIMITED BY SHARES
v.	Address of the Registered office and contact details	003-A, CIRCLE VIEW APARTMENTS, 169, FATEHPURA, SUKHADIA CIRCLE, UDAIPUR 313001 PHONE No. : 0294-2425555, +91-9414471999
vi.	Whether listed company	Yes (with BSE Ltd.)
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	BIGSHARE SERVICES PVT. LTD., E-2/3, ANSA INDUSTRIAL ESTATE, SAKIVIHAR ROAD, SAKINAKA, ANDHERI(E), MUMBAI-400072

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :

All the business activities contributing 10% or more of the total turnover of the company shall be stated :-

Sr. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1.	FINANCIAL SERVICES	649	48.64
2.	ACTIVITIES AUXILIARY TO FIN. SERV.	661	19.04

#### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :

[ NOT APPLICABLE ]

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### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

#### a. Category-wise ShareHolding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoter</b>									
<b>1) Indian</b>									
a) Individual/ HUF	1358000	NIL	1358000	41.6347	1358000	NIL	1358000	41.6347	NIL
b) Central Govt.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) State Govt.(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Bodies Corp	842800	NIL	842800	25.8393	842800	NIL	842800	25.8393	NIL
e) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Any Other	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Sub-total (A)(1):-</b>	<b>2200800</b>	<b>NIL</b>	<b>2200800</b>	<b>67.4740</b>	<b>2200800</b>	<b>NIL</b>	<b>2200800</b>	<b>67.4740</b>	<b>NIL</b>
<b>2) Foreign</b>									
g) NRIs-Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
h) Other-Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
i) Bodies Corp.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
j) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
k) Any Other....	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Sub-total(A)(2):-</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Central Govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) State Govt(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Insurance Companies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
g) FIs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
h) Foreign Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
i) Others (specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Sub-total (B) (1)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
<b>2. Non Institutions</b>									
a) Bodies Corp.									
(i) Indian	112945	1600	114545	3.5118	107560	1600	109160	3.3467	-0.1651
(ii) Overseas	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Individuals									
(i) Individual shareholders holding nominal share - capital upto Rs.1 lakh	285302	185600	470902	14.4373	277081	185600	462681	14.1853	-0.2520
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	475453	NIL	475453	14.5768	489059	NIL	489059	14.9940	+0.4172
c) Others(Specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Sub-total(B)(2)</b>	<b>873700</b>	<b>187200</b>	<b>1060900</b>	<b>32.5260</b>	<b>873700</b>	<b>187200</b>	<b>1060900</b>	<b>32.5260</b>	<b>NIL</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>873700</b>	<b>187200</b>	<b>1060900</b>	<b>32.5260</b>	<b>873700</b>	<b>187200</b>	<b>1060900</b>	<b>32.5260</b>	<b>NIL</b>
<b>C. Shares heldby Custodian for GDRs &amp; ADRs</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
<b>Grand Total (A+B+C)</b>	<b>3074500</b>	<b>187200</b>	<b>3261700</b>	<b>100.00</b>	<b>3074500</b>	<b>187200</b>	<b>3261700</b>	<b>100.00</b>	<b>NIL</b>

## DHURVA CAPITAL SERVICES LIMITED

### b. Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	MEENA KARNAWAT	651800	19.9834	NIL	651800	19.9834	NIL	NIL
2.	Nakul Buld. & Devlop. (P) LTD.	644500	19.7596	NIL	644500	19.7596	NIL	NIL
3.	KAILASH KARNAWAT	576200	17.6656	NIL	576200	17.6656	NIL	NIL
4.	Karnawat Hire Purchase (P) LTD.	198300	6.0797	NIL	198300	6.0797	NIL	NIL
5.	L.S. KARNAWAT	70000	2.1461	NIL	70000	2.1461	NIL	NIL
6.	DHRUVA KARNAWAT	30000	0.9198	NIL	30000	0.9198	NIL	NIL
7.	KAILASH KARNAWAT (HUF)	20000	0.6132	NIL	20000	0.6132	NIL	NIL
8.	PUSHPA DEVI KARNAWAT	10000	0.3066	NIL	10000	0.3066	NIL	NIL
	Total	2200800	67.47	NIL	2200800	67.47	NIL	NIL

### c. Change in Promoters' Shareholding (please specify, if there is no change)

[NO CHANGE IN PROMOTER'S SHAREHOLDING]

### V. SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS OTHER THAN PROMOTERS, DIRECTORS AND HOLDERS OF ADR's, GDR's.

Sr. No	Shareholder's Name	Shareholding		AS ON (DATE)	INCREASE/ DECREASE	REASON
		No. of Shares	% of total Shares of the company			
1	NAKUL KARNAWAT	200800	6.166	01.04.2014	NIL	N.A.
		200800	6.166	031.03.2015		
2	AAKASH SUNILBHAJ JAIN	116500	3.56	01.04.2014	NIL	N.A.
		116500	3.56	31.03.2015		
3	GLOBE CAPITAL MARKET LTD.	49000	1.50	01.04.2014	NIL	N.A.
		49000	1.50	31.03.2015		
4	BHARATI NAVLANI	38874	1.19	01.04.2014	-16394	SALE
				21.11.2014		
		22480	0.69	31.03.2015		
5	PUMARTH CREDIT & CAPITAL LTD.	31015	0.94	01.04.2014	+100	PURCHASE
				21.11.2014		
		31115	0.95	31.03.2015		
6	SHEELA DEVI KASTURI	NIL	0.00	01.04.2014	+30000	PURCHASE
		30000	0.92	20.03.2015 31.03.2015		
7	NIRMALABEN K. SHAH	25086	0.77	01.04.2014	NIL	N.A.
		25086	0.77	31.03.2015		
8	MANGILAL PORWAL	22130	0.68	01.04.2014	NIL	N.A.
		22130	0.68	31.03.2015		
9	PREMIER EXIM SERVICES (P) LTD	16771	0.51	01.04.2014	NIL	N.A.
		16771	0.51	31.03.2015		
10	VINOD GANDHI	14150	0.43	01.04.2014	NIL	N.A.
		14150	0.43	31.03.2015		
11	SHARDA NIRMAL NAVLANI	13507	0.41	01.04.2014	NIL	N.A.
		13507	0.41	31.03.2015		

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### VI. INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment :

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	2110584.60	502488.00	NIL	2613072.60
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
<b>Total(i+ii+iii)</b>	<b>2110584.60</b>	<b>502488.00</b>	<b>NIL</b>	<b>2613072.60</b>
Change in Indebtedness during the financial year				
- Addition	NIL	NIL	NIL	NIL
- Reduction	(407295.91)	NIL	NIL	(407295.91)
Net Change	-407295.91	NIL	NIL	-407295.91
Indebtedness at the end of the financial year				
i) Principal Amount	1703288.69	502488.00	NIL	2205776.69
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
<b>Total (i+ii+iii)</b>	<b>1703288.69</b>	<b>502488.00</b>	<b>NIL</b>	<b>2205776.69</b>

### VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and / or Manager (Amount in Rs.)

Sl. No.	Particulars of Remuneration	Name of MD / WTD / Manager	Total Amount
1.	Gross salary	KAILASH KARNAWAT(MD)	
	(a) Salary as per provisions contained in section17(1) of the Income-tax Act, 1961	540000/-	540000/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	61586/-	61586/-
	(c) Profits in lieu of salary under section17(3) Income- tax Act, 1961	NIL	NIL
	KAILASH KARNAWAT(MD)		
2.	Stock Option	NIL	NIL
3.	Sweat Equity	NIL	NIL
4.	Commission		
	- as% of profit	NIL	NIL
	- others,specify	NIL	NIL
5.	Others, please specify	NIL	NIL
6.	Total(A)	601586/-	601586/-
	<b>Ceiling as per the Act</b>	6000000/-	6000000/-

## DHRUVA CAPITAL SERVICES LIMITED

**B. Remuneration to the directors:**

NO REMUNERATION / PERQUISITE HAS BEEN PAID TO ANY OF THE DIRECTORS OTHER THAN MANAGING DIRECTOR.

**C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD**

THE COMPANY DOES NOT HAVE ANY KMP OTHER THAN MD/MANAGER/WTD.

**VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:**

"NIL" ON COMPANY / DIRECTORS / OTHER OFFICERS.

**14. REPORT ON CORPORATE GOVERNANCE :**

**1. COMPANY'S PHILOSOPHY ON THE CODE OF GOVERNANCE :**

Our Company has always believed in the concepts of good Corporate Governance involving transparency, empowerment, accountability and integrity with a view to enhance the Shareholder's value. The Company has professionals on its Board of Directors who are actively involved in the deliberations of the Board on all important policy matters.

**2. COMPOSITION OF BOARD OF DIRECTORS :**

The Company has a combination of executive and non-executive Directors. The Company has an executive chairman and half of the Board of Directors are independent Directors. The number of non-executive Directors are 50% of total number of Directors.

None of the Directors on the Board is a member of more than 10 committees and chairman of more than 5 committees {as per clause 49 (iv) (B)} across all the Companies in which he is a Director. All the Directors have made requisite disclosures regarding committee positions occupied by them in other Companies. The Company's Board at present have six Directors comprising one Managing Director, Two Promoter Directors and Three non-executive Independent Directors.

The Board met 4 times during the year on 27-05-2014, 11-08-2014, 12-11-2014 & 11-02-2015. The name and category of Directors on the Board, their attendance at Board Meetings held during the year ended on 31st March, 2015, at the last Annual General Meeting & also, number of Directorships and committee positions as held by them in other Public Limited Companies as on 31-03-2015 are given below :

Name	Category	No. of Board Meetings attended out of 4 meetings held during the year 2014-15	Whether attended AGM held on 30-09-14	No. of Directorship held in other Public Limited Companies	No. of committee positions held in other Public Limited Companies	
					Chairman	Member
Mr. L.S. Karnawat	Promoter Executive	1	Yes	Nil	Nil	Nil
Mr. Kailash Karnawat	Promoter Executive	4	Yes	Nil	Nil	Nil
Mrs. Meena Karnawat	Promoter Non-Executive	2	Yes	Nil	N.A.	N.A.
Mr. Lalit Kachhara	Independent Non Executive	3	No	Nil	N.A.	N.A.
Mr. Kirti Jain	Independent Non Executive	3	No	Nil	N.A.	N.A.
Mr. Upendra Tater	Independent Non Executive	2	No	Nil	N.A.	N.A.
Mr. Rajendra Jain	Independent Non Executive	1	Yes	Nil	N.A.	N.A.

**3. COMMITTEES OF THE BOARD :**

**AUDIT COMMITTEE :**

The Company has an Audit Committee with scope of activities as set out in Clause 49 of the Listing Agreement with Stock Exchange read with Section 177 of the Companies Act, 2013. The broad terms for reference of the Audit committee are as under.

- a) To hold periodic discussions with the Statutory Auditor's and Internal Auditor's of the Company concerning the accounts of the Company, internal control systems, scope of audit and observations of the Auditor's/Internal Auditor's.
- b) To review compliance with internal control system.
- c) To review the quarterly, half yearly and annual financial results of the Company before submission to the Board.
- d) To make recommendation to the Board on any matter relating to the financial management of the Company, including the Audit Report.

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The Audit Committee is presently comprised of three Non- Executive Directors viz. Mr. Lalit Kachhara as Chairman of the committee, Mr. Kirti Jain and Mr. Upendra Tater as its members. The Committee met four times during the year on the following dates viz May 27, 2014, August 11, 2014, November 12, 2014 and February 11, 2015. Attendance of the members at the meetings is as stated below.

### ATTENDANCE OF THE AUDIT COMMITTEE MEETINGS

Name of Director	Number of Meetings Attended
Mr. Lalit Kachhara	Three
Mr. Rajendra Jain	One
Mr. Kirti Jain	Three
Mr. Upendra Tater	Two

### NOMINATION & REMUNERATION COMMITTEE :

The composition of the Nomination & Remuneration Committee and the details of meeting attended by the Directors are given below. Nomination & Remuneration Committee met once on May 27, 2014 during F.Y. 2014-15.

Name of Director		Number of Meetings during the period	
		Held	Attended
Mrs. Meena Karnawat	Promoter Non-executive Director	One	One
Mr. Rajendra Jain	Independent Non-executive Director	One	One
Mr. Upendra Tater	Independent Non-executive Director	Nil	Nil
Mr. Kirti Jain	Independent Non-executive Director	One	One

Given below are the details of remuneration paid to directors during the financial year 2014-15.

Name	Sitting Fees (Rs.)	Salary (Rs.)	Perquisites (Rs.)	Commission paid during the year (Rs.)
Mr. L.S. Karnawat	Nil	Nil	Nil	Nil
Mr. Kailash Karnawat	Nil	5,40,000/-	61,586/-	Nil
Mrs. Meena Karnawat	Nil	Nil	Nil	Nil
Mr. Lalit Kachhara	Nil	Nil	Nil	Nil
Mr. Upendra Tater	Nil	Nil	Nil	Nil
Mr. Rajendra Jain	Nil	Nil	Nil	Nil
Mr. Kirti Jain	Nil	Nil	Nil	Nil

The Company pays remuneration to its Managing Director by way of salary and perquisites. Remuneration is paid as approved by the Shareholders. The Board on the recommendation of the Remuneration Committee approves the annual increments. The appointment / re-appointment of Managing Director is contractual and subject to termination by three months notice in writing by either side.

### SHARE HOLDER'S / INVESTOR'S GRIEVANCES COMMITTEE :

The Company has an independent Shareholder's Grievances Committee which comprises of :

Name of Director		Number of Meetings Attended
Mr. Kirti Jain	Chairman	Two
Mr. L.S. Karnawat	Member	One
Mr. Kailash Karnawat (M.D. & C.O.)	Member	Two

The shareholder's/investor's grievances committee met twice on August 11, 2014 and February 11, 2015 during the year ended on 31st March, 2015. The committee is prompt in attending to requests received for transfer, split, consolidation as well as issue of duplicate certificates well within the stipulated time. Status of complaints received during the year ended on 31-03-2015 is as under.

Number of complaints received from investors comprising of non-receipt of Annual Report, Shares sent for transfer and transmission, complaints received from SEBI etc.	NIL
Number of complaints resolved.	NIL
Number of complaints pending as on 31-03-2015.	NIL

## DHRUVA CAPITAL SERVICES LIMITED

### 4. General Body Meetings :

Fin. Year	Type	Date	Venue	Time
2011-2012	AGM	29th Sept., 2012	First Floor, 60-D, Panchwati Udaipur-313 001	11.00 A.M.
2012-2013	AGM	30th Sept., 2013	First Floor, 60-D, Panchwati Udaipur-313 001	11.00 A.M.
2013-2014	AGM	30th Sept., 2014	First Floor, 60-D, Panchwati Udaipur-313 001	11.30 A.M.

### 5. Disclosure on materially significant related party transactions :

- (a) During the year, the Company has incurred transactions with related parties. However they were not potentially in conflict with interest of the Company.
- (b) No penalties have been imposed on the Company by Stock Exchange, SEBI or any statutory authority in any matter relating to the capital markets during last three years.

### 6. Means of communication to the shareholders :

Timely disclosure of the performance of the Company is an integral part of good governance. Your Company disseminates information about its performance to Stock Exchange, Media & Shareholders. The Quarterly and Annual Results of the Company are being published in News Papers also, as required under Listing Agreement as well as on Company's Website [www.dhruvacapital.com](http://www.dhruvacapital.com)

Ministry of Corporate Affairs has undertaken a 'Green Initiative in Corporate Governance' by allowing paperless compliances by companies through electronic mode, vide its Circular Nos. 17/2011 & 18/2011 dated April 21, 2011 and April 29, 2011, respectively.

Your Company proposes to deliver electronically any communication / documents including the Annual Reports and such other necessary communication/documents from time to time to the Members, who have provided their e-mail address to their Depository Participant (DP). Members holding shares in physical form and who are desirous of receiving the communication/documents in electronic form, are requested to please promptly inform their e-mail address to the RTA / Company.

### 7. General Shareholders information :

- a. Next Annual General Meeting :  
**Date** - 30.09.2015, **Time**-11.30 A.M., **Venue**- First Floor, 60-D, Panchwati, Udaipur (Raj.)
- b. Financial Calendar :

Financial Reporting for the Quarter ending 30th June, 2015	Mid Aug., 2015
Financial Reporting for the Half Year ending 30th September, 2015	Mid Nov., 2015
Financial Reporting for the Quarter ending 31st December, 2015	Mid Feb., 2016
Financial Reporting for the Year ending 31st March, 2016	End May, 2016

- c. Book Closure 23-09-2015 to 30-09-2015 (both days inclusive).
- d. No dividend is proposed to be paid.
- e. Listing on Stock Exchanges :-  
Shares of the Company are listed at **Bombay Stock Exchange Ltd. (BSE Ltd.), Mumbai.**
- f. Registrar & Transfer Agent :-  
M/s Bigshare Services Pvt. Ltd., E-2/3, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri (E), Mumbai - 400072 , Ph. : 022-28470652, 40430200  
Fax : 91 - 22 - 28475207 e-mail : [info@bigshareonline.com](mailto:info@bigshareonline.com)
- g. Dematerialisation of shares of the Company :-  
Connectivity of securities of our Company have been activated by National Securities Depository Limited (NSDL) w.e.f. 01-03-2004 and Central Depository Service Ltd. (CDSL) w.e.f.13-10-2006.  
The ISIN are as mentioned below:- NSDL ISIN — INE 972E01014.  
CDSL ISIN — INE 972E01014.

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### h. Distribution of Shareholding as on 31.03.2015 :-

Nominal Share Capital	No. of shareholders	% of Total Shareholders	Total Equity Shares	% of Paid Up Share Capital
Upto 500	503	70.6461	114298	3.5042
501 - 1000	106	14.8876	91491	2.8050
1001 - 2000	34	4.7753	53092	1.6277
2001 - 3000	14	1.9663	36380	1.1154
3001 - 4000	10	1.4045	35739	1.0957
4001 - 5000	4	0.5618	18120	0.5555
5001 - 10000	19	2.6685	135340	4.1414
Above 10000	22	3.0899	2777240	85.1470
<b>TOTAL</b>	<b>712</b>	<b>100</b>	<b>3261700</b>	<b>100</b>

### i. Shareholding Pattern as on 31.03.2015 :-

S.No.	Category	Number of Shares Held	% of shareholding
1.	Promoters (Incl. Corp. Bodies)	2200800	67.4740
2.	Directors other than promoters	—	—
3.	Private Corporate Bodies	109160	3.3467
4.	Financial Institutions	—	—
5.	Clearing Members	—	—
6.	Indian Public	951740	29.1793
	<b>Total</b>	<b>3261700</b>	<b>100</b>

Total Foreign shareholding is NIL.

#### 15. CODE OF CONDUCT :

The Company's Board has laid down a code of conduct for all Board members and senior management of the Company. All Board members have affirmed compliance with the code of conduct. A declaration signed by the Managing Director to this effect is given at the end of this report. Code of conduct & Whistle Blower Policy have been displayed on Company's website [www.dhruvacapital.com](http://www.dhruvacapital.com).

#### 16. EMPLOYEES :

There is no employee earning salary over and above as specified under Sec.197 of the Companies, Act, 2013.

#### 17. AUDITOR'S OBSERVATIONS :

The observations in the Auditor's Report are self explanatory and therefore do not call for any further comments.

#### 18. ACKNOWLEDGEMENTS :

Your Directors' place on record their grateful thanks and appreciation for the assistance received from the Auditors M/s B.L. Pagaria & Co., Chartered Accountants, Mr. R.C. CHOPRA, Company Secretary in practice & IndusInd Bank Ltd. Your Directors express their gratitude to the shareholders for the confidence reposed in the Company. Your Directors place on record their appreciation and thanks for the sincere efforts and active involvement by the employees of the Company during the year.

For and on behalf of the Board of Directors

Sd/-

**L. S. KARNAWAT**

Chairman

Sd/-

**KAILASH KARNAWAT**

Managing Director

Place : Udaipur

Dated : 27th May, 2015

#### : DECLARATION REGARDING CODE OF CONDUCT :

I, Kailash Karnawat, Managing Director Dhruva Capital Services Ltd., declare that all Board members have affirmed compliance with the Code of Conduct for Board and Senior Management Personnel for the year ended 31st March, 2015.

For and on behalf of the Board of Directors

Sd/-

**KAILASH KARNAWAT**

Managing Director

Place : Udaipur

Dated : 27th May, 2015



# DHRUVA CAPITAL SERVICES LIMITED

## **INDEPENDENT AUDITOR'S 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 2015, 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.

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, 2015;
- 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, 2015, 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 statement on the

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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.
- 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, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies [Audit and Auditors] Rules, 2014, in our opinion and to the best of our information and according to 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  
(FRN : 01821C)

Sd/-

**(B. L. PAGARIA)**

PARTNER

(M.No.: 071017)

Place : UDAIPUR  
Dated : 27<sup>th</sup> May, 2015

### **The 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, 2015.**

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.
2. As explained to us, the company is an NBFC and does not have any inventory.
3. (a) 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 is one such party and the amount involved is Rs.55,92,826/-.The loan is in the nature of demand loan.  
(b) According to the information and explanations given to us, since the nature of loan is demand loan, there is no overdue amount exceeding Rs.100000/-.
4. In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of inventories & fixed assets and for sale of goods and services. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.
5. The Company has not accepted any deposits from the public during the year and hence this clause is not applicable.
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.

## DHURVA CAPITAL SERVICES LIMITED

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, 2015 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.
- (c) According to the information and explanations given to us, there was no amount which was required to be transferred to investor education and protection fund in accordance with the relevant provisions of companies act, 1956 and rules made thereunder.
8. The Company has been registered for a period exceeding five years and hence this clause is not applicable.
9. 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.
10. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by other from banks or financial institutions.
11. 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.
12. 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.

For **B. L. PAGARIA & CO.**  
CHARTERED ACCOUNTANTS  
(FRN : 01821C)

Sd/-

**(B. L. PAGARIA)**  
PARTNER  
(M.No. : 071017)

Place : UDAIPUR  
Dated : 27<sup>th</sup> May, 2015

### AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

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

We have examined the compliance of conditions of Corporate Governance by M/s Dhruva Capital Services Ltd. for the year ended on 31.03.2015, as stipulated in Clause 49 of the listing agreement of the said company with the Bombay Stock Exchange (BSE Ltd.).

The Compliance of the conditions of the Corporate Governance is the responsibility of the Company's management. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

As required by the guidance Note on certification of Corporate Governance issued by the Chartered Accountants of India, we have to state that, as per the records maintained by the Company as on 31.03.2015, there were no investor grievance matters against the Company remaining unattended / pending for more than 30 days.

We further state that such compliances neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

For **B. L. PAGARIA & CO.**  
CHARTERED ACCOUNTANTS  
(FRN : 01821C)

Sd/-

**(B. L. PAGARIA)**  
PARTNER  
(M.No. : 071017)

Place : UDAIPUR  
Dated : 27<sup>th</sup> May, 2015

## Twenty First Annual Report

### BALANCE SHEET AS AT 31ST MARCH, 2015

PARTICULARS	NOTE NO.	As at 31-03-2015 Rs.	As at 31-03-2014 Rs.
<b>I. EQUITY AND LIABILITIES :</b>			
<b>(1) Shareholder's Funds :</b>			
(a) Share Capital	2	32617000.00	32617000.00
(b) Reserves & Surplus	3	10955502.18	10471341.48
(c) Moeny received against Share Warrants		0.00	0.00
<b>(2) Share Application Money Pending allotment</b>		<b>0.00</b>	<b>0.00</b>
<b>(3) Non-Current Liabilities :</b>			
(a) Long -Term Borrowings	4	2205776.69	2613072.60
(b) Deferred Tax Liabilities (Net)	5	444250.00	445593.00
(c) Other Long Term Liabilities		0.00	0.00
(d) Long-Term Provisions	6	2402847.00	2419141.00
<b>(4) Current Liabilities :</b>			
(a) Short-Term Borrowings	7	0.00	4281.00
(b) Trade Payables	8	321986.70	210254.70
(c) Other Current Liabilities	9	214045.66	229248.66
(d) Short-Term Provisions	10	203989.00	102476.00
<b>TOTAL</b>		<b>44365397.23</b>	<b>49112408.44</b>
<b>II. ASSETS :</b>			
<b>(1) Non-Current Assets :</b>			
(a) Fixed Assets			
(i) Tangible Assets	11	3745144.00	4224672.00
(ii) Intangible Assets		0.00	0.00
(iii) Capital Work-in-Progress		0.00	0.00
(iv) Intangible Assets under development		0.00	0.00
(b) Non-Current Investments	12	24626207.90	24626207.90
(c) Deferred Tax Assets (Net)		0.00	0.00
(d) Long Term Loans & Advances	13	2393140.00	2393140.00
(e) Other Non-Current Assets		0.00	0.00
<b>(2) Current Assets :</b>			
(a) Current Investments		0.00	0.00
(b) Inventories		0.00	0.00
(c) Trade Receivables		0.00	0.00
(d) Cash and Cash Equivalents	14	8570513.65	58895.40
(e) Short-Term Loans & Advances	15	10030341.68	17809493.14
(f) Other Current Assets		0.00	0.00
<b>TOTAL</b>		<b>49365397.23</b>	<b>49112408.44</b>
<b>Significant Accounting Policies</b>			
		1	
<i>The notes referred above form an integral part of the Balance Sheet.</i>			

In terms of our report of even date.  
For **B. L. PAGARIA & Co.**  
Chartered Accountants  
(FRN : 01821C)

For and on behalf of the Board of Directors

Sd/-

**(B. L. PAGARIA)**  
Partner  
(M.No. : 071017)

Sd/-

**(L. S. KARNAWAT)**  
Chairman

Sd/-

**(KAILASH KARNAWAT)**  
Managing Director

Place : Udaipur (Raj.)  
Dated : 27th May, 2015

## DHRUVA CAPITAL SERVICES LIMITED

### PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2015

PARTICULARS	NOTE NO.	CURRENT YEAR Rs.	PREVIOUS YEAR Rs.
1. Revenue from Operations	16	1943195.25	1999637.56
2. Other Income	17	759033.54	293228.17
3. Total Revenue (I+II)		<u>2702228.79</u>	<u>2292865.73</u>
4. Expenses			
Cost of Material Consumed		0.00	0.00
Purchases of Stock-in-Trade		0.00	0.00
Changes in inventories of Finished Goods, Work-in-Progress and Stock in Trade		0.00	0.00
Employee Benefits Expenses	18	889586.00	948866.00
Finance Costs	19	191157.09	198951.78
Depreciation and Amortization Exp.	11	436206.00	282911.00
Other Expenses	20	480151.00	283414.70
		<u>1997100.09</u>	<u>1714143.48</u>
5. Profit before Exceptional Items, Extraordinary Items and Tax (III-VI)		705128.70	578722.25
6. Exceptional Items		0.00	0.00
7. Profit before Extraordinary Items and Tax (V-VI)		705128.70	578722.25
8. Extraordinary Items		0.00	0.00
9. Profit before Tax (VI-VIII)		705128.70	578722.25
10. Tax Expenses			
(i) Current Tax		178989.00	77476.00
(ii) Prior Period Tax		0.00	0.00
(iii) Deferred Tax		-1343.00	69219.00
11. Profit/(Loss) for the Period fr. Cont. Op. (VII-VIII)		527482.70	432027.25
12. Profit/(Loss) from Discontinuing Operations		0.00	0.00
13. Tax Expenses of Discontinuing Operations		0.00	0.00
14. Profit/(Loss) from Discontinuing Operations After Tax (XI-XIV)		0.00	0.00
15. Profit (Loss) for the Period (XI-XIV)		527482.70	432027.25
16. Earning per Equity Share			
(i) Basic		0.16	0.13
(ii) Diluted		0.16	0.13

**Significant Accounting Policies**

1

*The notes referred above form an integral part of the P & L A/c.*

In terms of our report of even date.  
For **B. L. PAGARIA & Co.**  
Chartered Accountants  
(FRN : 01821C)

For and on behalf of the Board of Directors

Sd/-

**(B. L. PAGARIA)**  
Partner  
(M.No. : 071017)

Sd/-

**(L. S. KARNAWAT)**  
Chairman

Sd/-

**(KAILASH KARNAWAT)**  
Managing Director

Place : Udaipur (Raj.)  
Dated : 27th May, 2015

## Twenty First Annual Report

<b>CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015</b>		
PARTICULARS	As at 31-03-2015 Rs.	As at 31-03-2014 Rs.
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit (After Tax) as per Profit & Loss A/c	<b>527482.70</b>	432027.25
<b>Adjustments for :-</b>		
Depreciation	<b>436206.00</b>	282911.00
Deferred Tax	<b>(1343.00)</b>	69219.00
Dividend Income	<b>(114120.25)</b>	(182024.66)
Interest on FDR	<b>(514604.00)</b>	(102041.90)
<b>Operating Profit before working capital changes</b>	<b>333621.45</b>	500090.69
<b>Adjustments for :-</b>		
Trade receivables	<b>0.00</b>	0.00
Loans & Advances	<b>7779101.46</b>	(3665341.36)
Trade Payables	<b>111732.00</b>	(112223.30)
Short Term Borrowings	<b>(4281.00)</b>	(1109141.00)
Other Current Liabilities	<b>(15203.00)</b>	2284.00
Provisions	<b>85219.00</b>	(140649.00)
<b>Net Cash from Operating Activities (A)</b>	<b>8290189.91</b>	(4524979.97)
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Interest on FDR	<b>514604.00</b>	102041.90
Dividend Income	<b>114120.25</b>	182024.66
Purchase / Sale of Fixed Assets / Leased Assets	<b>0.00</b>	(3100090.00)
Investments in FDR	<b>(8463140.00)</b>	5357181.17
Investments in Real Estate	<b>0.00</b>	(105425.00)
<b>Net Cash from Investing Activities (B)</b>	<b>(7834415.75)</b>	2435732.73

## DHURVA CAPITAL SERVICES LIMITED

### CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

PARTICULARS	As at 31-03-2015 Rs.	As at 31-03-2014 Rs.
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Long Term Borrowings	(407295.91)	2110584.60
<b>Net Cash from Financing Activities (C)</b>	<b>(407295.91)</b>	2110584.60
<b>Net increase in cash &amp; cash equivalents (A+B+C)</b>	<b>48478.25</b>	21337.36
<b>Opening Balance of Cash &amp; Cash Equivalents</b>	<b>58895.40</b>	37558.04
<b>Closing Balance of Cash &amp; Cash Equivalents</b>	<b>107373.65</b>	58895.40
Note : Figures in bracket represents cash outflow.		
For and on behalf of the Board of Directors		
	<b>Sd/-</b>	<b>Sd/-</b>
Place : Udaipur	<b>(L. S. KARNAWAT)</b>	<b>(KAILASH KARNAWAT)</b>
Dated : 27 <sup>th</sup> May, 2015	Chairman	Managing Director

### AUDITOR'S CERTIFICATE

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

We have examined the cash flow statement of **DHURVA CAPITAL SERVICES LIMITED** for the year ended 31st March, 2015. 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 & Loss Account and Balance Sheet of the Company covered by our report of 27th May, 2015 to the members of the Company.

For **B.L. Pagaria & Co.**  
Chartered Accountants  
(FRN : 01821C)

Place : Udaipur  
Dated : 27th May, 2015

**Sd/-**  
**(B.L. PAGARIA)**  
Partner  
(M.No. : 071017)

## Twenty First Annual Report

### NOTES TO THE FINANCIAL STATEMENTS

#### (1) SIGNIFICANT ACCOUNTING POLICIES :

- (i). (a) The Financial accounts unless otherwise stated are prepared at historical cost under accrual method of accounting.  
(b) The accounting policies unless otherwise separately stated are in conformity with generally accepted accounting principles & Accounting Standards as issued by ICAI.
- (ii). REVENUE RECOGNITION :
  - (a) Income of Non performing assets has been recognised as and when received (as per prudential norms of RBI).
  - (b) Income from dividend is recognised on cash basis.
  - (c) Lease rental received (if any) is accounted as income and is not bifurcated in interest income and principal amount repayment as required by Accounting Standards - 19 "Accounting for Lease" of ICAI in respect of Financial Lease as none of the lease agreement have been entered on or after 1.4.2001 when the said Accounting Standard became applicable.
- (iii). INVESTMENT:

Investment is classified into current investment & long term investment.  
Long term investments are valued at cost and provision will be made for permanent diminution in value of such investment.  
Current investments are valued scripwise at cost or market price whichever is lower.
- (iv). FIXED ASSETS AND DEPRECIATION :
  - (a) Fixed assets are stated at cost (including capitalised interest, if any) less depreciation.
  - (b) Depreciation on owned assets is provided on Straight Line method at the rate prescribed in Schedule II of Companies Act, 2013.
  - (c) All assets given on finance lease, on or before 31st March, 2001 are capitalised as fixed assets & depreciation on leases assets is provided on flat rates spread over the lease period as per the lease agreement or at the rate prescribed under Schedule II of Companies Act, 2013 whichever is higher.
  - (d) Depreciation on additions made is provided on pro rata basis from the date of their use.
- (v). PROVISION AGAINST LOANS AND OTHER CREDIT FACILITIES :

Provision on Non Performing Assets has been provided as per the prudential norms issued by the RBI.
- (vi). RETIREMENT BENEFITS :

The provision of gratuity are not applicable to the Company.
- (vii). PRIOR PERIOD ADJUSTMENT :

Prior period expenses / income (if any) are shown seperately in the Profit & Loss A/c.
- (viii) TAXES ON INCOME :

Current tax is determined in accordance with the provisions of the Income Tax Act 1961, as the amount of tax payable in respect of taxable income for the year.  
Deferred tax is recognized for all timing differences. Deferred tax assets are carried forward to the extent it is probable that future taxable profit will be available against which such deferred tax assets can be realized. Deferred tax assets are reviewed at each balance sheet.



## DHRUVA CAPITAL SERVICES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

PARTICULARS	As at 31-03-2015 Rs.	As at 31-03-2014 Rs.			
<b>2. SHARE CAPITAL :</b>					
<b>AUTHORISED CAPITAL</b>					
3500000 Equity Shares of Rs.10/- each	<u>35000000.00</u>	<u>35000000.00</u>			
<b>TOTAL :</b>	<u>35000000.00</u>	<u>35000000.00</u>			
<b>ISSUED CAPITAL</b>					
3261700 Equity Shares of Rs. 10/- each	<u>32617000.00</u>	<u>32617000.00</u>			
<b>TOTAL :</b>	<u>32617000.00</u>	<u>32617000.00</u>			
<b>SUBSCRIBED AND PAID UP CAPITAL</b>					
3261700 Equity Shares of Rs. 10/- each	<u>32617000.00</u>	<u>32617000.00</u>			
<b>TOTAL :</b>	<u>32617000.00</u>	<u>32617000.00</u>			
<b>DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% OF THE TOTAL EQUITY SHARE CAPITAL OF THE COMPANY</b>					
S. No.	NAME OF SHAREHOLDER	As at 31.03.2015 No. of Shares	% HELD	As at 31.03.2014 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	181800	5.57%	181800	5.57%
<b>3 RESERVES &amp; SURPLUS :</b>					
	Balance as per last Balance Sheet	<b>8475409.74</b>		8129787.94	
	Add : Profit/Loss of the year	<b>527482.70</b>		432027.25	
	Less : Transferred to special reserve fund	<b>105496.54</b>		86405.45	
	Less : Adjustments	<b>43322.00</b>		0.00	
	<b>TOTAL (A) :</b>	<u><b>8854073.90</b></u>		<u>8475409.74</u>	
	<b>SPECIAL RESERVE FUND Transferred from Reserves &amp; Surplus</b>				
	<b>(u/s 45 IC of RBI Act,1934) [@20% of Net Profit]</b>				
	Balance as per Last Balance Sheet	<b>1995931.74</b>		1909526.29	
	For corresponding Financial Year	<b>105496.54</b>		86405.45	
	<b>TOTAL (B) :</b>	<u><b>2101428.28</b></u>		<u>1995931.74</u>	
	<b>GRAND TOTAL (A+B) :</b>	<u><u><b>10955502.18</b></u></u>		<u><u>10471341.48</u></u>	
<b>4. LONG TERM BORROWINGS :</b>					
	Margin Money on A/c of Lease/H.P. Assets	<b>502488.00</b>		502488.00	
	<b>TOTAL (A) :</b>	<u><b>502488.00</b></u>		<u>502488.00</u>	
	BMW Financial Services Pvt. Ltd. : (Car Loan)	<b>1703288.69</b>		2110584.60	
	<b>TOTAL (B) :</b>	<u><b>1703288.69</b></u>		<u>2110584.60</u>	
	<b>GRAND TOTAL (A+B) :</b>	<u><u><b>2205776.69</b></u></u>		<u><u>2613072.60</u></u>	

## Twenty First Annual Report

### NOTES TO THE FINANCIAL STATEMENTS

PARTICULARS	As at 31-03-2015 Rs.	As at 31-03-2014 Rs.
<b>5 DEFERRED TAX LIABILITIES (NET) :</b>		
Op. Balance	445593.00	376374.00
Add : Transferred from Profit and Loss Account	-1343.00	69219.00
<b>TOTAL (B) :</b>	<u>444250.00</u>	<u>445593.00</u>
<b>6. LONG TERM RPROVISIONS :</b>		
Provision for NPA (Liability)	2380140.00	2380140.00
Contigent Provision Aganist Standard Assets	22707.00	39001.00
<b>TOTAL (C) :</b>	<u>2402847.00</u>	<u>2419141.00</u>
<b>GRAND TOTAL (A to C) :</b>	<u>3349585.00</u>	<u>3367222.00</u>
<b>7. SHORT TERM BORROWINGS :</b>		
Unsecured Loans from Body Corporates (Repayable on Demand) (taken from Related Parties)		
Kailash Karnawat	0.00	4281.00
<b>TOTAL (A) :</b>	<u>0.00</u>	<u>4281.00</u>
<b>8. TRADE PAYABLES :</b>		
Salary Payable	23000.00	21800.00
Outstanding Expenses	13602.00	13865.00
Big Share Services Pvt. Ltd.	6742.00	6747.00
R.S. Rao & Company	2800.00	0.00
Kailash Karnawat (MD) Salary	120000.00	67000.00
Pushpa Devi Karnawat	60000.00	60000.00
Novergy Energy Solution Pvt. Ltd.	40000.00	40000.00
I.S.J. Securities Pvt. Ltd.	842.70	842.70
Kailash Karnawat & Family HUF (Office Rent)	48000.00	0.00
P. Talesara & Associates	7000.00	0.00
<b>TOTAL (B) :</b>	<u>321986.70</u>	<u>210254.70</u>
<b>9. OTHER CURRENT LIABILITIES :</b>		
<b>Sundry Creditors</b>		
For Capital Goods	0.00	0.00
For Others		
(i) Income Tax Refund (Excess Recd. From Dept.)	194668.66	194668.66
(ii) TDS Payable	19377.00	34580.00
(DUES TO SMALL SCALE INDUSTRIES - NIL)		
<b>TOTAL (C) :</b>	<u>214045.66</u>	<u>229248.66</u>
<b>10.SHORT TERM PROVISIONS :</b>		
Provision for Audit Fees	25000.00	25000.00
Provision for Income Tax	178989.00	77476.00
<b>TOTAL (D) :</b>	<u>203989.00</u>	<u>102476.00</u>
<b>GRAND TOTAL (A to D) :</b>	<u>740021.36</u>	<u>546260.36</u>

**NOTES TO THE FINANCIAL STATEMENTS**

**11. FIXED ASSETS :**

DESCRIPTION	GROSS BLOCK			DEPRECIATION			NET BLOCK					
	Rate	Cost As at 01-04-2014	Addition During the Period	Sales/ Transfer	Cost as at 31-03-2015	As at 01-04-2014	For the year	Sales/ Transfer	Prior Period Adjustment	As at 31-03-2015	As at 31-03-2014	
1. Premises	1.63%	1185944.00	—	—	1185944.00	365266.00	20017.00	—	—	385283.00	800661.00	820678.00
2. Vehicles	9.50%	3164531.00	—	—	3164531.00	300353.00	410187.00	—	—	710540.00	2453991.00	2864178.00
3. Office Equipments	4.75%	253351.00	—	43322.00	210029.00	198024.00	6002.00	—	—	204026.00	6003.00	55327.00
<b>Total (A) :</b>		<b>4603826.00</b>	<b>0.00</b>	<b>43322.00</b>	<b>4560504.00</b>	<b>863643.00</b>	<b>436206.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1299849.00</b>	<b>3260655.00</b>	<b>3740183.00</b>
<b>Prev. Yr. Figures :</b>		<b>1503736.00</b>	<b>3100090.00</b>	<b>0.00</b>	<b>4603826.00</b>	<b>580732.00</b>	<b>282911.00</b>	<b>0.00</b>	<b>0.00</b>	<b>863643.00</b>	<b>3740183.00</b>	<b>923004.00</b>

DESCRIPTION	GROSS BLOCK			DEPRECIATION			NET BLOCK				
	Cost As at 01-04-2014	Addition During the Period	Sales/ Transfer	Cost as at 31-03-2015	As at 01-04-2014	For the year	Sales/ Transfer	Prior Period Adjustment	As at 31-03-2015	As at 31-03-2014	
1. Vehicles	1651001.00	—	—	1651001.00	1276512.00	—	—	—	1276512.00	453489.00	374489.00
2. Plant & Machinery	410000.00	—	—	410000.00	300000.00	—	—	—	300000.00	110000.00	110000.00
<b>Total (B) :</b>	<b>2140001.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2061001.00</b>	<b>1576512.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1576512.00</b>	<b>484489.00</b>	<b>484489.00</b>
<b>Grand Total (A+B) :</b>	<b>6664827.00</b>	<b>0.00</b>	<b>43322.00</b>	<b>6621505.00</b>	<b>2440155.00</b>	<b>436206.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2876361.00</b>	<b>3745144.00</b>	<b>4224672.00</b>
<b>Previous Year Figures</b>	<b>3643737.00</b>	<b>3100090.00</b>	<b>0.00</b>	<b>6664827.00</b>	<b>2157244.00</b>	<b>282911.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2440155.00</b>	<b>4224672.00</b>	<b>1407493.00</b>

## Twenty First Annual Report

### NOTES TO THE FINANCIAL STATEMENTS

#### 12. NON - CURRENT INVESTMENTS :

##### (A) INVESTMENT EQUITY INSTRUMENTS QUOTED SHARES (At Cost) :(Amount in Rs.)

Description	Face Value(Rs.)	No. of Shares	Value as at 31-03-2015	No. of Shares	Value as at 31-03-2014
Warner Multimedia Ltd.	10.00	1200	18000.00	1200	18000.00
Swasti Vinayaka Synthetics Ltd.	1.00	77000	147412.77	77000	147412.77
Carol Inforservices Ltd.	10.00	250	7500.00	250	7500.00
S.R.F. Ltd.	10.00	250	5312.50	250	5312.50
S.R.F. Polymers Ltd.	10.00	100	—	100	—
Steel Authority of India Ltd.	10.00	31633	272360.13	31633	272360.13
Reliance Capital & Finance Ltd.	10.00	625	64793.75	625	64793.75
Silverline Technologies Ltd.	10.00	10	18240.00	100	18240.00
Silverline Animation Ltd.	10.00	4	—	—	—
Pentamedia Graphics Ltd.	10.00	1732	305644.50	1732	305644.50
Mahindra & Mahindra Ltd.	10.00	275	46535.50	275	46535.50
Kopran Ltd.	10.00	250	23417.50	250	23417.50
IFCI Ltd.	10.00	1250	10062.50	1250	10062.50
GTL Ltd.	10.00	1075	496574.75	1075	496574.75
Glaxo Smithkline Pharma Ltd.	10.00	75	34689.00	75	34689.00
Aptech Ltd.	10.00	240	52236.00	240	52236.00
Hexaware Technologies Ltd.	10.00	160	34824.00	160	34824.00
Madhav Granites Ltd.	30.00	4500	135000.00	4500	135000.00
GTL Infrastructure Ltd.	10.00	2216	11410.00	2216	11410.00
<b>TOTAL (A) :</b>			<b>1684012.90</b>		<b>1684012.90</b>

(Market Value as on 31.03.2015 is Rs. 40,14,830/- ).

##### (B) INVESTMENT IN UNQUOTED SHARES (At Cost) :

Name of the Company	Face Value	No. of Shares	Value as at 31-03-2015	No. of Shares	Value as at 31-03-2014
Karnawat Hire Purchase Pvt. Ltd.	10.00	497500	4975000.00	497500	4975000.00
<b>TOTAL (B) :</b>			<b>4975000.00</b>		<b>4975000.00</b>

##### (C) INVESTMENT IN PROPERTIES (REAL ESTATE) :

(i) Agriculture Land (Kaliwas-Nathdwara)	818390.00	818390.00
(ii) Agriculture Land (Navratna-Bhuwana)	1255210.00	1255210.00
(iii) Land Purchase (Navratna II)	2335420.00	2335420.00
(iv) Land Purchase (Maruwas)	234860.00	234860.00
(v) Land Purchase (Rama)	13323315.00	13323315.00

**TOTAL (C) :** **17967195.00** **17967195.00**

**GRAND TOTAL (A to C) :** **24626207.90** **24626207.90**

## DHRUVA CAPITAL SERVICES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

PARTICULARS	As at 31-03-2015 Rs.	As at 31-03-2014 Rs.
<b>13. LONG TERM LOANS &amp; ADVANCES :</b>		
<b>(A) SUNDRY DEBTORS - UNSECURED (CONSIDERED GOOD) :</b>		
More than Six Months	2380140.00	2380140.00
TOTAL (A) :	<u>2380140.00</u>	<u>2380140.00</u>
<b>(B) SECURITY DEPOSITS</b>	13000.00	13000.00
TOTAL (B) :	<u>13000.00</u>	<u>13000.00</u>
GRAND TOTAL (A+B) :	<u>2393140.00</u>	<u>2393140.00</u>
<b>14. CASH &amp; CASH EQUIVALENTS :</b>		
Cash in hand	51577.86	4004.86
Balances with Scheduled Banks :-		
In Current Accounts (INDUSIND BANK)	55795.79	54890.54
FDR BANK OF MAHARASHTRA	8463140.00	0.00
TOTAL :	<u>8570513.65</u>	<u>58895.40</u>
<b>15. SHORT TERM LOANS &amp; ADVANCES :</b>		
<b>(1) Secured Advances (Considered Good)</b>	9082765.00	15600523.00
TOTAL (A) :	<u>9082765.00</u>	<u>15600523.00</u>
<b>(2) Unsecured Advances (Considered Good)</b>	947626.68	2208970.14
TOTAL (B) :	<u>947626.68</u>	<u>2208970.14</u>
GRAND TOTAL (A+B) :	<u>10030391.68</u>	<u>17809493.14</u>
<b>16. REVENUE FROM OPERATIONS :</b>		
Interest on Loans	1314471.00	1715571.00
Dividend Income	114120.25	182024.66
Interest on FDR	514604.00	102041.90
	<u>1943195.25</u>	<u>1999637.56</u>
<b>17. OTHER INCOME :</b>		
Office Rent income	224000.00	212500.00
Income from sale of grass (RAMA)	40000.00	40000.00
Interest on Income Tax Refund	476489.54	38928.17
Other Income	2250.00	1800.00
Prov for Standard Assets W / back	16294.00	0.00
	<u>759033.59</u>	<u>293228.17</u>
<b>18. EMPLOYEE BENEFIT EXPENSES :</b>		
Director's Remuneration	540000.00	540000.00
House Rent (MD)	60000.00	60000.00
Salaries & Wages	276000.00	297600.00
Staff Petrol & Telephone Exp.	12000.00	12000.00
Director's Perquisite Expenses	1586.00	3529.00
Electricity Charges - MD's Residence	0.00	35737.00
	<u>889586.00</u>	<u>948866.00</u>
<b>19. FINANCE COSTS :</b>		
Bank charges & Bank Commission	00.00	6.18
Interest on Loan	191157.09	198945.60
	<u>191157.09</u>	<u>198951.78</u>

## Twenty First Annual Report

### NOTES TO THE FINANCIAL STATEMENTS

PARTICULARS	AMOUNT (Rs.) CURRENT YEAR	AMOUNT (Rs.) PREVIOUS YEAR
<b>20. OTHER EXPENSES :</b>		
Audit Fees (including service tax)	25000.00	25000.00
Advertisement Expenses	10450.00	10100.00
Annual Custody Fees	19100.00	13482.00
Depositary Services Expenses	20267.00	20691.70
Director's Sitting Fees	0.00	8000.00
Guest Entertainment Exp.	5490.00	1404.00
Legal & Professional Fees	11000.00	15000.00
Listing Fees	112360.00	16854.00
News Papers & Periodicals Expenses	1125.00	1062.00
Office Expenses	1000.00	7661.00
Office Rent	96000.00	96000.00
Postage Expenses	1510.00	1846.00
Provison for Standard Assets	0.00	9895.00
Printing & Stationery Expenses	20.00	11500.00
Repair & Maintenance (Gen.+Society)	72880.00	10300.00
ROC Filling Charges	9500.00	6500.00
Telephone & Mobile Phone Expenes	14981.00	10651.00
Travelling & Conveyance Expenses	0.00	2500.00
Typing & Photocopy Expenses	300.00	1358.00
Vehicle Running & Maintenance Expenses	79168.00	13610.00
	<u>480151.00</u>	<u>283414.70</u>
<b>21. CONTINGENT LIABILITY :</b>		
The Company has received excess refund of income tax amounting to Rs. 194668/- on A/c of excess credit of TDS for A.Y. 2006-07, which has been shown as current liabilities.		
<b>22. PROVISION FOR NPA :</b>		
In accordance with the guidelines issued by the RBI, the provision of NPA for current year is Rs. NIL.		
<b>23. Margin money on account of Leased &amp; Hire Purchase assets represent difference between the purchase value of leased / hire purchase assets and money advanced as loans.</b>		
<b>24. PAYMENT TO DIRECTORS IS AS UNDER :</b>		
	<b>Current Year</b>	Previous Year
(a) Salary	540000.00	540000.00
(b) Sitting Fees	0.00	8000.00
(c) Director's perquisites	61586.00	99266.00
	<u>601586.00</u>	<u>647266.00</u>

## DHRUVA CAPITAL SERVICES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

**25. Auditors Remuneration :**

	Current Year	Previous Year
(a) For Audit and Tax Audit	15000.00	15000.00
(b) For Taxation Matters and Company law matters	7250.00	7250.00
(c) Service Tax	2750.00	2750.00
	25000.00	25000.00

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

27. No employee is in employment of the Company throughout the financial year for a remuneration which in aggregate exceeded Rs. 60,00,000/- per annum or employed for remuneration which in aggregate exceeded Rs. 5,00,000/- per month, if employed for part of the year.

28. The Company's operations predominantly 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.

**29. Earning per share :**

	Current Year	Previous Year
(i) <b>BASIC EARNING PER SHARE</b>		
Earning per share has been calculated as follows :		
Profit / (Loss) after tax	587482.70	432027.25
a. Profit / (Loss) available for equity shares	527482.70	432027.25
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)	0.16	0.13

(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 AS-20 "Earning Per share" issued by ICAI.

**30. Related parties disclosures :**

**1. Relationship :**

**(a) Key management personal :**

Shri L.S. Karnawat	- Chairman
Shri Kailash Karnawat	- Managing Director

**(b) Other related parties where control exists :**

Pathik Hotel & Motel Ltd.  
Karnawat Hire Purchase Pvt. Ltd.  
Circle View Estate Pvt. Ltd.  
Nakul Builders & Developers Pvt. Ltd.  
Vardhman Fincon Pvt. Ltd.  
Karnawat Brothers  
Sampat Automobiles  
Kailash Karnawat & Family (HUF)

## Twenty First Annual Report

### NOTES TO THE FINANCIAL STATEMENTS

Laxman Singh Karnawat & Sons (HUF)

Pushpa Devi Karnawat

**(c) Relatives of key management personnel and their enterprises where transaction have taken place :** M/s Kailash Karnawat & Family (HUF)

Mrs. Pushpa Devi Karnawat

M/s Sampat Automobiles

**Note :** Related party relationship is as identified by the Company and relied upon by the Auditors.

2. Transaction carried out with related parties in 1 above in ordinary course of business of the Company.

PARTICULARS	Referred in 1 (a) above	Referred in 1 (b) above	Referred in 1 (c) above	TOTAL
<b>Investments :</b>				
(a) Purchased during the year	—	—	—	—
(b) Sold during the year	—	—	—	—
(c) Balance as at 31st March' 15	—	4975000.00	—	4975000.00
<b>Loans &amp; Advances :</b>				
(a) Given during the year	—	2384522.00	—	2384522.00
(b) Returned during the year	—	869452.00	—	869452.00
(c) Taken during the year	—	14200.00	—	14200.00
(d) Repaid during the year	—	18481.00	—	18481.00
(e) Balance as at 31st March' 15	—	5592826.00 DR	—	5592826.00 DR
(f) Interest receivable as at 31-03-2015	—	—	—	—
<b>Current Liability :</b>				
<b>Remuneration Payable / Off. Rent Payable</b>	168000.00	—	—	168000.00
<b>Interest Income</b>	—	634522.00	—	634522.00
<b>Interest Expenses</b>	—	0.00	—	0.00
<b>Expenses on Remuneration / Off. Rent</b>	540000.00	96000.00	—	636000.00
<b>Expenses on House Rent of MD</b>	—	60000.00	—	60000.00
<b>Contingent Liability (Guarantee)</b>	—	—	—	—

31. 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 **B. L. PAGARIA & Co.**  
Chartered Accountants  
(FRN : 01821C)

Sd/-

**(B. L. PAGARIA)**

Partner

(M. No. : 071017)

Place : Udaipur (Raj.)

Dated: 27th May, 2015

For and on behalf of the Board of Directors

Sd/-

**(L.S. KARNAWAT)**

Chairman

Sd/-

**(KAILASH KARNAWAT)**

Managing Director



## DHRUVA CAPITAL SERVICES LIMITED

### 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 Rs.)**

Particulars	Amt. Outstanding	Amt. Overdue
(1) Loans and advances availed by the NBFC 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 —	1703288.69	—
(e) Commercial paper—	—	—
(f) Public Deposits * —	—	—
(g) Other Loans (specify nature) (From Director / Unsecured)	—	—

\* 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	9082765.00		
(b) Unsecured	947626.68		
(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	2814320.00		
(b) Operating Lease	—		
(ii) Stock on hire including hire charges under sundry debtors			
(a) Assets on hire	68308.00		
(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 :			
<b>S. No.</b>	<b>Particulars</b>	<b>Current Investments</b>	<b>Long Term Investments</b>
		<b>Quoted</b>	<b>Unquoted</b>
		<b>Quoted</b>	<b>Unquoted</b>
(i)	Shares : (a) Equity	—	—
	(b) Preference	—	—
(ii)	Debentures and Bonds	—	—
(iii)	Units of Mutual Funds	—	—
(iv)	Government Securities	—	—
(v)	Others (Real Estate)	—	—
		1684012.90	4975000.00
			17967195.00

## Twenty First Annual Report

- (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	—	—	—
	(b) Companies in the same group	—	—	—
	(c) Other related parties	5592826.00	—	5592826.00
(2)	Other than related parties	3489939.00	947626.68	4437565.68
	<b>TOTAL</b>	<b>9082765.00</b>	<b>947626.68</b>	<b>10030391.68</b>

- (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 up or fair value or NAV	Book Value (Net of Provisions)
1	Related Parties**		
	(a) Subsidiaries	—	—
	(b) Companies in the same group	—	—
	(c) Other related parties (Unquoted) ***	6425831.00	4975000.00
2	Other than related parties (Quoted)	4014830.00	1684012.90
	<b>TOTAL</b>	<b>10440661.00</b>	<b>6659012.90</b>

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

\*\*\* As per Audited Balance sheet dated 31-03-2014.

- (7) Other Information :

S. No.	Particulars	Amount Outstanding	
		Gross Non-Performing Assets	Net Non-Performing Assets
1.	Related parties	—	—
2.	Other than related parties	2380140.00	2380140.00
3.	Assets 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.

## DHRUVA CAPITAL SERVICES LIMITED



### DHRUVA CAPITAL SERVICES LIMITED

Regd. Office:003-A, "Circle View"  
169, Fatehpura, Near Sukhadia Circle, Udaipur (Raj.)

#### PROXY FORM

I/We ..... of ..... being a member/members of the above named Company hereby appoint Shri.....of..... as my/our Proxy to vote for me/us on my/our behalf at the Twenty First Annual General Meeting of the Company to be held on 30-09-2015 at 11.30 A.M. at its Corporate Office situated at First Floor, 60-D, Panchwati, Udaipur-313001 (Raj.).

Signed this the..... day of September, 2015.

Regd. Folio No. / DP ID - CL ID .....

No. of Shares held .....

Signature of Proxy .....

Signature of

Affix  
Rs.1/-  
Revenue  
Stamp

Shareholder

Note : The Companies Act, 2013 lays down that an instrument appointing a proxy shall be deposited at the Company's Registered Office, at least 48 hours before the meeting. The Proxy need not be a member of the Company.



### DHRUVA CAPITAL SERVICES LIMITED

Regd. Office : 003-A, "Circle View"  
169, Fatehpura, Near Sukhadia Circle, Udaipur (Raj.)

#### ATTENDANCE SLIP

Shareholders attending the Meeting in person or by proxy are requested to complete this attendance slip and hand over at the entrance of the meeting hall.

I hereby record my presence at the 21st Annual General Meeting being held on Wednesday 30<sup>th</sup> day of September, 2015 at 11.30 A.M. at its Corporate Office situated at First Floor, 60 - D, Panchwati, Udaipur-313001 (Raj.).

Full name of the Shareholder / Proxy .....

Regd. Folio No. / DP ID - CL ID ..... No. of Shares held .....

.....  
**Signature of Person Attending AGM**

Note: Please sign this attendance slip and hand over at the entrance of the meeting hall.

## Twenty First Annual Report

### **DHRUVA CAPITAL SERVICES LTD.**

CIN : L67120RJ1994PLC008593

Website : [www.dhruvacapital.com](http://www.dhruvacapital.com)

#### **BOARD OF DIRECTORS :**

Mr. L.S. Karnawat	<b>Chairman</b>
Mr. Kailash Karnawat	<b>Managing Director</b>
Mrs. Meena Karnawat	<b>Director</b>
Mr. Lalit Kachhara	<b>Director</b>
Mr. Upendra Tater	<b>Director</b>
Mr. Kirti Jain	<b>Director</b>

#### **SHARES LISTED AT :**

**BSE Ltd. (Bombay Stock Exchange), Mumbai**

#### **AUDITORS :**

**B.L. Pagaria & Co.**

(Chartered Accountants)

B-4, Bapu Bazar, 1st Floor,

Near Bank Circle, Udaipur (Raj.)

#### **BANKERS :**

**INDUSIND Bank Ltd.**

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

#### **REGISTERED OFFICE :**

003- 'A' "Circle View", 169, Fatehpura,  
Near Sukhadia Circle, UDAIPUR - 313 001  
Ph.: 0294-2425555 Fax : 0294-2423150

#### **CORPORATE OFFICE :**

First Floor, 60-D, Panchwati,  
UDAIPUR-313001 (Raj.).  
Ph. : 2424907, 2423150 Fax : 0294-2423150  
E-mail : [dhruvacapital@gmail.com](mailto:dhruvacapital@gmail.com)

#### **REGISTRAR & TRANSFER AGENT :**

**Bigshare Services Pvt. Ltd.**

E-2/3, Ansa Industrial Estate, Sakivihar Road,  
Sakinaka, Andheri (E), Mumbai - 400072

Ph. : 022-28470652, 40430200

Fax : 022 - 28475207

E-mail : [info@bigshareonline.com](mailto:info@bigshareonline.com)

**Note** : Members are requested to bring their copy of the Annual Report alongwith them at the Annual General Meeting.

*If undelivered, please return to :*  
**DHRUVA CAPITAL SERVICES LTD.**  
First Floor, 60-D, Panchwati, Udaipur-313 001 (Raj.), Phone : 0294-2424907



**PRINTED MATTER  
BOOK - POST**



**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 : 31<sup>st</sup> March, 2015
3. Type of Audit observation : UN-QUALIFIED
4. Frequency of observation : Not Applicable
5. To be signed by –

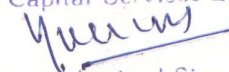
- Managing Director:

For DHRUVA CAPITAL SERVICES LTD.

  
MANAGING DIRECTOR

- CFO :

For Dhruva Capital Services Limited

  
Director / Authorised Signatory

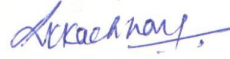
- Auditor of the  
Company :

For B.L. PAGARIA & CO  
Chartered Accountants

  
(Partner)

- Audit Committee  
Chairman :

For Dhruva Capital Services Limited

  
Director / Authorised Signatory