

# **DHRUVA**

## ***CAPITAL SERVICES LIMITED***



## **Twenty Eighth Annual Report**

### **2021 - 2022**

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## Twenty Eighth Annual Report

### NOTICE

NOTICE is hereby given that the Twenty Eighth Annual General Meeting of members of the Company will be held on Wednesday, 28th day of September, 2022 at 11.30 A.M. at Corporate Office of the Company situated at 60-D, Panchwati, Udaipur 313001 (Raj.) to transact the following businesses :-

#### ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet and Profit & Loss A/c as at 31st March, 2022 together with the Auditor's Report and Board's Report thereon.
2. To appoint a Director in place of Smt. Meena Kamawat, who retires by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment.

By order of the Board  
For Dhruva Capital Services Ltd.  
sd/-  
(KAILASH KARNAWAT)  
MANAGING DIRECTOR  
DIN: 00300998

Place : Udaipur

Dated : 30-05-2022

#### 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 48 hours before the commencement of the meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 21st September, 2022 to 28th September, 2022 (both days inclusive) for the purpose of holding 28th 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) Write to the Company at least 48 hours 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 transferors 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.
6. Details in respect of the Director seeking appointment / re-appointment at the Annual General Meeting, (attached as annexure-A) forms an integral part of the Notice. The Directors have furnished the requisite declarations for their appointment / reappointment.
7. As per General Circular Number 20/2020 dated 5th May, 2020 of MCA, electronic copy of the Annual Report along with Notice of the 28<sup>th</sup> Annual General Meeting is 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.
8. The Notice of the 28<sup>th</sup> Annual General Meeting and the Annual Report for F.Y.2021-22 will be available on the Company's website [www.dhruvacapital.com](http://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](mailto:dhruvacapital@gmail.com).

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) E-mail : [dhruvacapital@gmail.com](mailto:dhruvacapital@gmail.com)

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9. Relevant documents referred to in the accompanying Notice shall be open for inspection at the Registered/Corporate 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 28th Annual General Meeting of the Company i.e. 28.09.2022.
10. Pursuant to SEBI Circular SEBI / HO / MIRSD / DOP 1 / CIR / P / 2018 / 73 dated 20<sup>th</sup> April, 2018, shareholders holding shares in physical form, whose folio do not have / have incomplete details with respect to PAN and bank particulars are mandatorily required to furnish PAN & Bank details to the Company / Registrar & Transfer Agent (RTA) for Registration under their FOLIO.
11. As per the provisions under the MCA Circulars, members physically attending the 28th AGM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
12. In accordance with the proviso to Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, effective from April 1, 2019, transfers of securities of the Company shall not be processed unless the securities are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them.

## 13. 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 25.09.2022 to 27.09.2022 (both days inclusive).

Mr. Mukesh Bohara, Chartered Accountant, 4<sup>th</sup> Floor, Lodha Complex, Court Chouraha, Udaipur (CA Membership No. 401253) has been appointed as Scrutinizer for scrutinizing e-voting system in a fair and transparent manner and to give his report thereon.

## ANNEXURE - A

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

Name of the Director	Smt. Meena Karnawat
Director Identification Number	00301108
PAN	ACAPK9411D
Date of Birth	31/08/1970
Date of Appointment	22/07/1994
Brief resume of the Director including Qualification, nature of expertise in specific functional areas	B. Com. 28 years experience of running NBFC's.
No. of shares held in the Company	6,51,800.
Directorships and Committee memberships held in other Companies	<b>Directorship :</b> 1. Maryada Mercantile Ltd 2. Circle View Estate Private Limited 3. Karnawat Hire Purchase Pvt. Ltd 4. Nakul Builders And Developers Private Limited 5. Meenikamal Enterprises Private Limited <b>Committee membership:</b> Dhruva Capital Services Limited 1. Nomination & Remuneration Committee
Inter-se relationships between Directors, Manager and KMP's	Wife of Mr. Kailash Karnawat, Managing Director
Nationality	Indian
No. of Board Meetings held during the year	4
No. of Board meetings attended during the year	4
Terms & Conditions of appointment	Re-appointment of Mrs. Meena Karnawat as Non-Executive Director and shall be liable to retire by rotation.
Remuneration sought to be paid	NIL
Remuneration Last drawn	NIL

## 14. INSTRUCTIONS TO SHAREHOLDERS FOR E-VOTING

### CDSL e-Voting System – For Remote e-voting- Postal Ballot.

#### THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AREAS UNDER:

- (i) The voting period begins on 25-09-2022, 9 AM and ends on 27-09-2022, 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 21-09-2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public/non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, **Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:**

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL / NSDL / KARVY / LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a>.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>



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Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL iDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'iDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> <li>2) If the user is not registered for iDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for iDeAS" Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.</li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 and 022-23058542-43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30.

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

	<b>For shareholders holding shares in Demat Form other than individual &amp; 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>● Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li></ul>
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"><li>● If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field, as mentioned in instruction 3.</li></ul>

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the **EVSN 220830033** for the relevant Company **DHRUVA CAPITAL SERVICES LTD.** on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

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- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) Facility for Non - Individual Shareholders and Custodians - Remote Voting.
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login 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.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at the e-mail address viz: [mukesh.bohara@gmail.com](mailto:mukesh.bohara@gmail.com) and to the Company at the e-mail address viz: [dhruvacapital@gmail.com](mailto:dhruvacapital@gmail.com) (designated email address by Company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

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

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

By order of the Board  
For Dhruva Capital Services Ltd.  
sd/-  
(KAILASH KARNAWAT)  
MANAGING DIRECTOR  
DIN: 00300998

Place: Udaipur  
Dated : 30-05-2022

## BOARD'S REPORT

Dear Shareholders,

Your Directors have pleasure in presenting their Twenty Eighth Annual Report together with Audited Accounts of the Company for the year ended on 31st March, 2022.

### 1. FINANCIAL RESULTS :

		(Rs. in Lacs)
For the Year ended	31-03-2022	31-03-2021
Income From Operations	21.91	18.75
Other Income	4.04	3.49
Operational Expenses	16.10	15.55
Profit/Loss before Dep., Tax & Misc. Expenses	9.86	6.69
Depreciation & Misc. Exp. W/off	0.18	2.71
Provision for Taxation		
1. Current Taxes	2.21	0.88
2. Deferred Taxes	(2.10)	(0.27)
Profit / Loss after Tax	9.56	3.37
Balance Carried to Balance Sheet	9.56	3.37

### 2. PERFORMANCE :

The Net Profit of the Company during the year under review was Rs. 9.56 Lakhs as compared to Net Profit of Rs. 3.37 Lakhs 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 the NBFC business & liquidate its real estate investment.

There is no significant impact of COVID-19 pandemic on the company's operations of F.Y. 2021-22.

The Company continues to closely monitor the rapidly changing situation.

### 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, 2022, as per provisions of Sections 73 to 76 of the Companies Act, 2013.

### 5. SECRETARIAL AUDIT REPORT :

As done in earlier years, Secretarial Audit Report for the FY 2021-22, pursuant to section 204 (1) of the Companies Act, 2013 is being obtained by the Company from Shri Mohit Vanawat, a Company Secretary in practice (M. No.: 45179, C.P. No.: 16528) which will be attached with this report.

### 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 earnings and outgo during the year under review.

### 9. DIRECTORS :

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

## 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.).

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 judgments, 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 judgments 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, 2022 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.

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.

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### 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 T. K. Bohara & Co., Chartered Accountants, appointed by the members at 24th AGM held on 30-09-2018 as Auditors of the Company For a term of 5 years shall hold office until the conclusion of 29th Annual General Meeting going to be held next year i.e. in 2023, on such terms & conditions as decided by board.

## FORM NO. MGT-9

### EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31.03.2022

[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., 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis Apartments, Makwana Road, Marol, Andheri East, Mumbai - 400059 Tel. No. 022-62638200, Fax : 022-62638299 E-mail : info@bigshareonline.com www.bigshareonline.com

#### 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	70.70

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

[ NOT APPLICABLE ]

# DHRUVA CAPITAL SERVICES LIMITED

## 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 01.04.2021				No. of Shares held at the end of the year 31.03.2022				% 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	49207	1800	50807	1.5577	49167	1800	50767	1.5565	-0.0012
(ii) Overseas	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Individuals									
(i) Individual Shareholders holding nominal share capital upto Rs.2 lakhs	358172	181125	539297	16.5342	360277	181125	541402	16.5988	+0.0646
(ii) Individual Shareholders holding nominal share capital in excess of Rs 2 lakhs	417020	NIL	417020	12.7854	417020	NIL	417020	12.7854	NIL
c) Clearing Member	33100	NIL	33100	1.0148	32000	NIL	32000	0.9811	-0.0338
d) HUF	20676	NIL	20676	0.6339	19311	NIL	19311	0.5921	-0.0419
e) Non Resident Indians(NRI)	NIL	NIL	NIL	NIL	400	NIL	400	0.123	+0.0123
<b>Sub-total(B)(2)</b>	<b>878175</b>	<b>182725</b>	<b>1060900</b>	<b>32.5260</b>	<b>878175</b>	<b>182725</b>	<b>1060900</b>	<b>32.5260</b>	<b>NIL</b>
<b>Total Public Shareholding (B)=(1)+(B)(2)</b>	<b>878175</b>	<b>182725</b>	<b>1060900</b>	<b>32.5260</b>	<b>878175</b>	<b>182725</b>	<b>1060900</b>	<b>32.5260</b>	<b>NIL</b>
<b>C. Shares held by 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>3078975</b>	<b>182725</b>	<b>3261700</b>	<b>100.00</b>	<b>3078975</b>	<b>182725</b>	<b>3261700</b>	<b>100.00</b>	<b>NIL</b>

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### b. Shareholding of Promoters for the period 01.04.2021 to 31.03.2022

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 Build. & Develop. (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 200800	6.1563 6.1563	01.04.2021 31.03.2022	NIL	N.A.
2.	AKASH SUNILBHAI JAIN	116500 116500	3.5718 3.5718	01.04.2021 31.03.2022	NIL	N.A.
3.	SHEELA DEVI KASTURI	30000 30000	0.9198 0.9198	01.04.2021 31.03.2022	NIL	N.A.
4.	NIRMALABEN K. SHAH	25086 25086	0.7691 0.7691	01.04.2021 31.03.2022	NIL	N.A.
5.	BHARATI NAVLANI	22480 22480	0.6892 0.6892	01.04.2021 31.03.2022	NIL	N.A.
6.	VIMLA JAIN	22154 22154	0.6792 0.6792	01.04.2021 31.03.2022	NIL	N.A.
7.	VINOD GANDHI	14150 14150	0.4338 0.4338	01.04.2021 31.03.2022	NIL	N.A.
8.	KETAN PRANLAL VADALIA	13695 13695	0.4199 0.4199	01.04.2021 31.03.2022	NIL	N.A.
9.	SHARDA NIRMAL NAVLANI	13507 13507	0.4141 0.4141	01.04.2021 31.03.2022	NIL	N.A.
10.	RUPINDER JIT KAUR	13000 13000	0.3986 0.3986	01.04.2021 31.03.2022	NIL	N.A.



# DHURVA CAPITAL SERVICES LIMITED

## 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	NIL	319488.00	NIL	319488.00
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>NIL</b>	<b>319488.00</b>	<b>NIL</b>	<b>319488.00</b>
Change in Indebtedness during the financial year				
- Addition	NIL	NIL	NIL	NIL
- Reduction	NIL	NIL	NIL	NIL
Net Change	NIL	NIL	NIL	NIL
Indebtedness at the end of the financial year				
i) Principal Amount	NIL	319488.00	NIL	319488.00
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>NIL</b>	<b>319488.00</b>	<b>NIL</b>	<b>319488.00</b>

## VII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Name of MD / WTD / Manager / KMP			Total Amount (Rs.)
		ROSHAN LAL JAIN (CFO)	KAILASH KARNAWAT (MD)	SOMALI JAIN (CS)	
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	147709/-	720000/-	181261/-	1048970/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL	NIL
2.	Stock Option	NIL	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL	NIL
4.	Commission				
	- as % of profit	NIL	NIL	NIL	NIL
	- others, specify	NIL	NIL	NIL	NIL
5.	Others, please specify	NIL	NIL	NIL	NIL
6.	Total(A)	147709/-	720000/-	181261/-	1048970/-
	<b>Ceiling as per the Act</b>	<b>6000000/-</b>	<b>6000000/-</b>	<b>6000000/-</b>	<b>6000000/-</b>

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### B. Remuneration to the directors:

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

### 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 2021-22 (Amount in Rs.)	PERCENTAGE INCREASE/(DECREASE) IN COMPARISON TO PREVIOUS YEAR	RATIO IN COMPARISON TO MEDIAN REMUNERATION OF EMPLOYEES
1	MR. KAILASH KARNAWAT (MD)	7,20,000/-	NIL	4.38 : 1
2	MRS. MEENA KARNAWAT (D)	NIL	N.A.	N.A.
3	MR. UPENDRA TATER (D)	NIL	N.A.	N.A.
4	MR. ASHOK KUMAR DOSHI (D)	NIL	N.A.	N.A.

### C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTG

Mrs. Somali Jain (Company Secretary) - Rs. 181261/- (Rs. One Lakh Eighty One Thousand Two Hundred & Sixty One Only).

Mr. Roshan Lal Jain (Chief Financial Officer) - Rs. 147709/- (Rs. One Lakh Forty Seven Thousand, Seven Hundred & Nine Only).

### VIII. 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 75% 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 four Directors comprising one Managing Director, one Promoter Directors and two non executive Independent Directors.

The Board met 4 times during the year on 30-06-2021, 14-08-2021, 13-11-2021 & 14-02-2022. The name and category of Directors on the Board, their attendance at Board Meetings held during the year ended on 31st March, 2022, at the last Annual General Meeting & also, number of Directorships and committee positions as held by them in other Public Limited Companies as on 31-03-2022 are given below :

Name	Category	No. of Board Meetings attended out of 4 meetings held during the year 2021-22	Whether attended AGM held on 30.09.21	No. of Directorship held in other Public Limited Companies	No. of committee positions held in other Public Limited Companies	
					Chairman	Member
Mr. Kailash Karnawat	Promoter Executive	4	Yes	Nil	N.A.	N.A.
Mrs. Meena Karnawat	Promoter Non-Executive	4	Yes	Nil	N.A.	N.A.
Mr. Upendra Tater	Independent Non-Executive	4	Yes	Nil	N.A.	N.A.
Mr. Ashok Kumar Doshi	Independent Non-Executive	4	Yes	1	Nil	1

## 3. COMMITTEES OF THE BOARD :

### AUDIT COMMITTEE :

The Company has an Audit Committee with scope of activities as set out in the Companies Act, 2013 & the Listing Regulations. 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.

The Audit Committee is presently comprised of two Non-Executive Directors viz. Mr. Ashok Kumar Doshi, Mr. Upendra Tater and one Executive Director Mr. Kailash Karnawat as its members.

The Committee met four times during the year on the following dates viz June 30, 2021, August 14, 2021, November 13, 2021 and February 14, 2022. Attendance of the members at the meetings is as stated below.

### ATTENDANCE OF THE AUDIT COMMITTEE MEETINGS

Name of Director	Designation	Number of Meetings Attended
Mr. Ashok Kumar Doshi	Member/Chairman	Four
Mr. Upendra Tater	Member	Four
Mr. Kailash Karnawat	Member	Four

### 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 June 30, 2021 during F.Y. 2021-22.

Name of Director		No. of Meetings during the period	
		Held	Attended
Mrs. Meena Karnawat	Promoter Non-executive Director	One	One
Mr. Ashok Kumar Doshi	Independent Non-executive Director	One	One
Mr. Upendra Tater	Independent Non-executive Director	One	One

Given below are the details of remuneration paid to directors during the financial year 2021-22

Name	Sitting Fees (Rs.)	Salary (Rs.)	Perquisites (Rs.)	Commission paid during the year (Rs.)
Mr. Kailash Karnawat	Nil	7,20,000/-	Nil	Nil
Mrs. Meena Karnawat	Nil	Nil	Nil	Nil
Mr. Upendra Tater	Nil	Nil	Nil	Nil
Mr. Ashok Kumar Doshi	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	Designation	Number of Meetings Attended
Mr. Upendra Tater	Chairman	Two
Mr. Kailash Karnawat (MD)	Member	Two
Mr. Ashok Kumar Doshi	Member	Two

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The shareholder's/investor's grievances committee met twice on August 14, 2021 and February 14, 2022 during the year ended on 31st March, 2022. 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 31-03-2022 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.	0
Number of complaints resolved.	0
Number of complaints pending as on 31-03-2022.	NIL

#### 4. General Body Meetings :

Fin. Year	Type	Date	Venue	Time
2018-2019	AGM	30th Sept., 2019	First Floor, 60-D, Panchwati, Udaipur-313 001	11.30 A.M.
2019-2020	AGM	30th Sept., 2020	VC/OAVM	11.30 A.M.
2020-2021	AGM	30th Sept., 2021	VC/OAVM	11.30 A.M.

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

- During the year, the Company has incurred transactions with related parties. However they were not potentially in conflict with interest of the Company.
- 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 :

- Next Annual General Meeting :

**Date** - Wednesday, 28.09.2022, **Time** - 11.30 A.M. **Venue** - First Floor, 60-D, Panchwati, Udaipur (Raj.)

- Financial Calendar :

Financial Reporting for the Quarter ending 30th June, 2022	Mid Aug., 2022
Financial Reporting for the Half Year ending 30th September, 2022	Mid Nov., 2022
Financial Reporting for the Quarter ending 31st December, 2022	Mid Feb., 2023
Financial Reporting for the Year ending 31st March, 2023	End May, 2023

- Book Closure 21-09-2022 to 28-09-2022 (both days inclusive).

- No dividend is proposed to be paid.

- Listing on Stock Exchanges :-

**Shares of the Company are listed at Bombay Stock Exchange Ltd. (BSE Ltd.), Mumbai.**

- Registrar & Transfer Agent :-

M/s Bigshare Services Pvt. Ltd., 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis Apartments, Makwana Road, Marol, Andheri East, Mumbai - 400059 Tel. No. 022-62638200, Fax : 022-62638299  
e-mail : [info@bigshareonline.com](mailto:info@bigshareonline.com), Website : [www.bigshareonline.com](http://www.bigshareonline.com)

- 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.

# DHRUVA CAPITAL SERVICES LIMITED

## h. Distribution of Shareholding as on 31.03.2022 :-

Nominal Share Capital	No. of Shareholders	% of Total Shareholders	Total Equity Shares	% of Paid Up Share Capital
Upto 500	513	72.3822	116813	3.5813
501 - 1000	103	13.4817	88446	2.7116
1001 - 2000	37	4.8429	57066	1.7496
2001 - 3000	18	2.3560	46357	1.4212
3001 - 4000	8	1.0471	28317	0.8682
4001 - 5000	2	0.2618	9800	0.3005
5001 - 10000	20	2.6178	140885	4.3194
Above 10000	23	3.0105	2774016	85.0482
<b>TOTAL</b>	<b>764</b>	<b>100</b>	<b>3261700</b>	<b>100</b>

## i. Shareholding Pattern as on 31.03.2021 :-

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	50767	1.5565
4.	HUF	19311	0.5920
5.	Clearing Members	32000	0.9811
6.	NRI	400	0.0123
7.	Indian Public	958422	29.3841
	<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. COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE :

Certificate from the Company's Secretarial Auditor Mr. Mohit Vanawat, a Company Secretary in Practice confirming compliance with conditions of Corporate Governance as stipulated under SEB (LODR) Regulation, 2015, is attached to this report.

### 19. ACKNOWLEDGEMENTS :

Your Directors' place on record their grateful thanks and appreciation for the assistance received from the Auditors M/s T. K. BOHARA & CO., Chartered Accountants & Mr. Mohit Vanawat, Company Secretaries in practice, Yes Bank Ltd. & 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/-

MEENA KARNAWAT      KAILASH KARNAWAT  
Director                      Managing Director  
DIN: 00301108              DIN: 00300998

Place : Udaipur  
Dated : 30th May, 2022

### : 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 31<sup>st</sup> March, 2021.

For and on behalf of the Board of Directors  
sd/-

**KAILASH KARNAWAT**  
Managing Director  
DIN: 00300998

Place : Udaipur  
Dated : 30th May, 2022

## Twenty Eighth Annual Report

### CERTIFICATION BY MANAGING DIRECTOR(MD) AND CHIEF FINANCIAL OFFICER (CFO) TO THE BOARD

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

1. We have reviewed the Financial Statements and the Cash Flow Statement for the year ended on 31.03.2022 and that to the best of our knowledge and belief;
  - a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b) These statements together present a true and fair view of the state of affairs of the company and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violate of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and that we have disclosed to the statutory auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these of the Board. The auditors and audit committee are apprised of any corrective action taken with regard to significant deficiencies in the design or operation of internal controls.
4. We indicate to the auditors and to the audit committee:
  - a) Significant changes in internal control over financial reporting during the year;
  - b) Significant changes in accounting policies during the year; and that the same have been disclosed in the notes to the financial statements; and
  - c) Instances of significant fraud of which we have become aware of and which involve management or other employees having significant role in the company's internal control system and financial reporting. However, during the year there was no such instance.

Place: Udaipur  
Date: 30-05-2022

Sd/-  
Kailash Karnawat  
Managing Director  
DIN: 00300998

Sd/-  
Roshan Lal Jain  
Chief Financial Officer

### FORM MR-3

#### SECRETARIAL AUDIT REPORT

(For the Financial Year ended 31<sup>st</sup> March, 2022)

[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,  
DHURVA CAPITAL SERVICES LIMITED,  
003-A, "CIRCLE VIEW", APARTMENT, 169 - FATEHPURA, NEAR SUKHADIA CIRCLE,  
UDAIPUR RJ 313001 IN

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period **01.04.2021 to 31.03.2022**, 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 **DHURVA CAPITAL SERVICES LIMITED ("The Company")** for the period ended on 31<sup>st</sup> March, 2022 according to the provisions of:

1. The Companies Act, 2013 (**the Act**) and the Rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. 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.
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**):-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue Capital and Disclosure Requirements) Regulations, 2018- **Not applicable as the Company has not issued any further share capital during the year under review**
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 1999 / Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (effective 28th October 2014) - **Not applicable as the Company has not issued any shares/options to directors/employees under the said guidelines / regulations during the year under review;**
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not applicable as the Company has not issued any debt securities which were listed during the year under review;**
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;- **Not applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the year under review;**
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – **Not applicable as the Company has not delisted / propose to delist its equity shares from any Stock Exchange during the year under review;**
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **Not applicable as the Company has not bought back or propose to buy-back any of its securities during the year under review; and**
  - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
6. I have also examined compliance with the applicable clauses of the following:
  - (i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS- 2) issued by The Institute of Company Secretaries of India.
  - (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
7. During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned below :
  - a) The Reserve Bank of India Act, 1934.
  - b) Master Direction - Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 2016 : **Non Deposit taking Company**
  - c) Master Direction - Non-Banking Financial Company - Systemically Important Non Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016.
  - d) Master Direction- Non-Banking Financial Company Returns (Reserve Bank) Directions, 2016.
  - e) Master Circular – Non-Banking Financial Companies – Corporate Governance (Reserve Bank) Directions, 2015.
8. I have also examined that during the year -
  - a. Company has also complied with Rule 12A of Companies (Appointment and Qualification of Directors) Rules, 2014 and file DIR-3 KYC form with ROC within the time period specified.
9. I further report that:
  - A. the Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes made to the composition of the Board of Directors were duly carried out during the period covered under the Audit. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

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

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

Place: Udaipur

Dated: 30<sup>th</sup> May, 2022

UDIN: FO11834D000426041

FOR MOHIT VANAWAT AND ASSOCIATES

Sd/-

(MOHIT VANAWAT)

Company Secretaries

M. No.: 45179, C.P. No.: 16528

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

### "ANNEXURE A"

To,  
The Members,  
DHRUVA CAPITAL SERVICES LIMITED,  
003-A, "CIRCLE VIEW", APARTMENT, 169 - FATEHPURA, NEAR SUKHADIA CIRCLE,  
UDAIPUR RJ 313001 IN

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

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

FOR MOHIT VANAWAT AND ASSOCIATES

Sd/-

(MOHIT VANAWAT)

Company Secretaries

M. No.: 45179, C.P. No.: 16528

Place: Udaipur

Dated: 30<sup>th</sup> May, 2022



# DHRUVA CAPITAL SERVICES LIMITED

## 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 31.03.2022, as stipulated in Regulation 17 to 27, clause (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

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 regulation 17 to 27 clause (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2022.

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 31.3.2022, 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 Mohit Vanawat & Associates

Sd/-

MOHIT VANAWAT  
Company Secretary  
M: 45179 CP: 16528

No. : MVA/UDR/2022-23/08

Place: Udaipur

Date: 13/08/2022

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,  
The Members,  
Dhruva Capital Services Limited  
003-A, "CIRCLE VIEW", APARTMENT-169,, FATEHPURIA, NEAR SUKHADIA CIRCLE, UDAIPUR RAJ 313001 INDIA

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S. no	Name	DIN	Date of Appointment
1	KAILASH KARNAWAT	0030099B	01/04/2010
2	MEENA KARNAWAT	0030110B	22/07/1994
3	ASHOK KUMAR DOSHI	00863821	30/09/2018
4	UPENDRA TATER	0700098B	30/09/2014

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

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

For Mohit Vanawat & Associates

Sd/-

MOHIT VANAWAT  
Company Secretary  
M: 45179 CP: 16528

No. : MVA/UDR/2022-23/09

Place: Udaipur

Date: 13/08/2022

## INDEPENDENT AUDITOR'S REPORT

To  
The Members of  
DHURVA CAPITAL SERVICES LTD.

### **Report on the Audit of the Standalone Financial Statements**

#### **Opinion**

We have audited the financial statements of Dhruva Capital Services Ltd. ("the Company"), which comprise the balance sheet as at 31st March 2022, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

- In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2022.
- In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.
- In the case of Statement of Changes in Equity, change in equity for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Information other than the financial statements and auditors' report thereon**

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

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

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

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

#### **Emphasis of Matter**

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the financial statements.

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

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

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

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position;
    - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
    - iii. There were no amounts required to be transferred, to the Investor Education and Protection Fund by the Company.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

# DHRUVA CAPITAL SERVICES LIMITED

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

Place:- UDAIPUR  
Date:- 30<sup>th</sup> May, 2022  
UDIN: 22401253AJVUVM2302

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

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

## ANNEXURE 'A' TO THE AUDITORS' REPORT

**Annexure referred to in Our Report of even date to the members of Dhruva Capital Services Limited on the accounts of the company for the year ended 31st March, 2022.**

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

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its Property, plant and equipment.  
(b) As explained to us, Property, plant and equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.  
(c) The title deed of immovable property is held in the name of Smt. Meena Kamawat as a Director of the Company. The purchaser in the registered purchase deed is mentioned as "Smt. Meena Kamawat W/o Shri Kailash Kamawat, Managing Director Dhruva Capital Services Ltd., 003 A, 'Circle View', 169, New Fatehpura, Sukhadia Circle, Udaipur (Raj.)
2. As explained to us, the company is an NBFC and does not have any inventory.
3. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has granted loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. There are two such parties and the amount involved is Rs. 1,61,08,417/-. The loans are in the nature of demand loan.  
(a) Since the loans are in the nature of demand loans, in our opinion, the terms and conditions of the grant of the loans are prima-facial not prejudicial to the interest of the company.  
(b) The schedule of principal and interest has not been stipulated and hence we are unable to comment on regularity of repayments or receipts.  
(c) According to the information and explanations given to us, since the natures of loans are demand loans, there are no overdue amounts for more than ninety days.
4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans and investments made.
5. The Company has not accepted any deposits from the public during the year.
6. As per information & explanation given by the management, maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the companies Act, 2013 for any of the services rendered by the company.
7. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, value added tax, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities.

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According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2022 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there is no amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes.
8. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
9. Based on our audit procedures and on the information given by the management, the company has applied the term loans for the purpose for which they have been obtained.
10. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.
11. According to the information and explanations given to us and based on the examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on the examination of the records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations given to us and based on the examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and based on the examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Thus, paragraph 3 (xvi) of the order is not applicable to the company.

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

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

Place:- UDAIPUR  
Date:- 30<sup>th</sup> May, 2022  
UDIN: 22401253AJVUVM2302

## ANNEXURE 'B' TO THE AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of Dhruva Capital Services Ltd. ('the Company') as of 31st March, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

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

### Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls systems over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedure selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### Meaning of Internal Financial Controls over Financial Reporting

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

A company's internal financial control over financial reporting includes those policies and procedure that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of the management and directors of the company; and

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

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

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

### Opinion

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For M/S T K BOHARA AND CO**

Chartered Accountants

FRN: 0000798C

**Sd/-**

**CA. MUKESH BOHARA**

(PARTNER )

M. No. - 401253

Place:- UDAIPUR

Date:- 30<sup>th</sup> May, 2022

UDIN: 22401253AJVUVM2302

### AUDITOR'S CERTIFICATE

To,

The Board of Directors

Dhruva Capital Services Ltd.

Udaipur (Raj.)

We have examined the cash flow statement of DHRUVA CAPITAL SERVICES LIMITED for the year ended 31st March, 2022. The statement has been prepared by the company in accordance with the requirement of clause 32 of the listing agreement with Stock Exchange and is based on and in agreement with the corresponding Profit and Loss Account and the Balance Sheet of the Company covered by our report of 30th May, 2022 to the members of the Company.

**For M/S T K BOHARA AND CO**

Chartered Accountants

FRN: 0000798C

**Sd/-**

**CA. MUKESH BOHARA**

(PARTNER )

M. No. - 401253

Place:- UDAIPUR

Date:- 30<sup>th</sup> May, 2022

UDIN: 22401253AJVUVM2302



# DHRUVA CAPITAL SERVICES LIMITED

## BALANCE SHEET AS AT 31st March, 2022

PARTICULARS	NOTE NO.	As at 31-03-2022 (Rs.)	As at 31-03-2021 (Rs.)
<b>I ASSETS</b>			
<b>(1) Financial Assets</b>			
Cash and cash equivalents	3 (a)	35672.48	255551.72
Bank Balance other than Cash and cash equivalents	3 (b)	0.00	0.00
Receivables			
(i) Trade Receivables		0.00	0.00
(ii) Other Receivables		0.00	0.00
Loans	4	22941783.00	22460160.00
Investments	5	6659012.90	6659012.90
Other Financial assets	6	13000.00	13000.00
<b>Total Financial Assets</b>		<b>29649468.38</b>	<b>29387724.62</b>
<b>(2) Non - Financial assets</b>			
Inventories		0.00	0.00
Current tax assets ( Net)	7	693327.01	388220.25
Deferred tax Assets ( Net)		4802.00	0.00
Investment Property	8	18023565.00	18023565.00
Biological assets other than bearer plants		0.00	0.00
Property, Plant and Equipment	9	1138436.00	1156756.00
<b>Total Non-Financial Assets</b>		<b>19860130.01</b>	<b>19568541.25</b>
<b>Total Assets</b>		<b>49509598.39</b>	<b>48956265.87</b>
<b>II LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>(1) Financial Liabilities</b>			
Payables			
(i) Trade Payables			
(i) Total outstanding dues of micro enterprises and small enterprises		0.00	0.00
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	10	97836.00	65470.00
(ii) Other Payables			
(i) Total outstanding dues of micro enterprises and small enterprises		0.00	0.00
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		0.00	0.00
Borrowings (Other than Debt Securities)	11	319488.00	319488.00
Other financial liabilities	12	279291.00	624032.00
<b>Total Financial Liabilities</b>		<b>696615.00</b>	<b>1008990.00</b>
<b>(2) Non- Financial Liabilities</b>			
Current tax liabilities ( Net)	13	16340.00	15000.00
Provisions	14	2311014.00	2197543.00
Deferred tax liabilities (Net)	15	0.00	205518.00
other non - financial liabilities		0.00	0.00
<b>Total Non-Financial Liabilities</b>		<b>2327354.00</b>	<b>2418061.00</b>
<b>(3) Equity</b>			
Equity Share Capital	16	32617000.00	32617000.00
Other Equity	17	13868629.39	12912214.87
<b>Total Equity</b>		<b>46485629.39</b>	<b>45529214.87</b>
<b>Total Liabilities and Equity</b>		<b>49509598.39</b>	<b>48956265.87</b>

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

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

Sd/-

(CAMukesh Bohara)  
Partner  
M.No.401253  
Place :- Udaipur (Raj.)  
Dated :- 30th May, 2022  
UDIN :- 22401253AJVUVM2302

For and on behalf of the Board of Directors

Sd/-

(Kailash Karnawat)  
Managing Director  
DIN No. - 00300998

Sd/-

(Meena Karnawat)  
Director  
DIN No. - 00301108

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## STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31st March, 2022

Particulars	Note No.	Amount (Rs.) As at 31-03-2022	Amount (Rs.) As at 31-03-2021
I Revenue from operations			
Interest Income	18	1835250.00	1808689.00
Dividend Income	19	356206.00	66605.52
Rental Income	20	354000.00	330000.00
Total Revenue from operations		<u>2545456.00</u>	<u>2205294.52</u>
II Other income	21	50383.30	18821.00
Total Revenue (I+II)		<u>2595839.30</u>	<u>2224115.52</u>
III Expenses			
Finance Costs		0.00	0.00
Cost of Material Consumed		0.00	0.00
Employee Benefits Expense	22	1081970.00	1019445.00
Legal Fees and Commission Expenses.	23	424803.50	423663.78
Depreciation and amortization exp	24	18320.00	271132.00
Other expenses	25	103412.28	112333.00
Total Expenses		<u>1628505.78</u>	<u>1826573.78</u>
Profit / ( Loss) before exceptional items and tax		967333.52	397541.74
Exceptional items		0.00	0.00
Profit / (Loss) before tax		967333.52	397541.74
Less: Tax expense			
Current tax	26	221239.00	88000
Prior period tax		0.00	0.00
Deferred tax	26	-210320.00	-27307.00
Net Profit (Loss) after tax		956414.52	336848.74
<b>Other Comprehensive Income</b>			
(A) (i) Items that will not be reclassified to profit or loss (specify items and amounts)			
(ii) Income tax relating to items that will not be reclassified to profit or loss			0.00
<b>Subtotal (A)</b>		0.00	0.00
(B) (i) Items that will be reclassified to profit or loss (specify items and amounts)		0.00	
(ii) Income tax relating to items that will be reclassified to profit or loss		0.00	0.00
<b>Subtotal (B)</b>		0.00	0.00
Other Comprehensive Income (A + B)		0.00	0.00
Total Comprehensive Income for the period (Comprising Profit (Loss) and other Comprehensive Income for the period)		956414.52	336848.74
Earnings per equity share (Face value of Rs. 10 per share)			
Basic (Rs.)		0.29	0.10
Diluted (Rs.)		0.29	0.10

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

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

Sd/-

(CA Mukesh Bohara)  
Partner  
M.No.401253  
Place :- Udaipur (Raj.)  
Dated :- 30th May, 2022  
UDIN:- 22401253AJVUVM2302

For and on behalf of the Board of Directors

Sd/-

(Kailash Karnawat)  
Managing Director  
DIN No. - 00300998

Sd/-

(Meena Karnawat)  
Director  
DIN No. - 00301108