

DHRUVA

CAPITAL SERVICES LIMITED



Twenty Sixth Annual Report

2019 - 2020

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Twenty Sixth Annual Report

NOTICE

NOTICE is hereby given that the twenty sixth Annual General Meeting of the Members of the Company will be held on Wednesday, 30th day of September 2020, at 11.30 A.M. **through Video Conferencing (VC/OAVM)**, in accordance with the applicable provisions of The Companies Act, 2013 read with General Circulars no. 14/2020, 13/2020, 20/2020, dated April, 2020, April 13, 2020, May, 2020 respectively, issued by the Ministry of Corporate Affairs (MCA), 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, 2020, together with the Auditor's Report and Board's Report thereon.
2. To appoint a Director in place of Smt. Meena Karnawat, who retires by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment.
3. **RATIFICATION OF APPOINTMENT OF AUDITORS**

To consider if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:
Resolved that pursuant to the provisions of section 133, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder, as amended from time to time, the recommendations of the Audit Committee and the resolution passed by the members at the twenty fourth AGM of the Company held on 30-03-2019, the appointment of M/s T.K. Bohara & Co., Chartered Accountants (Firm registration No. 000339 C), Udaipur, as Auditors of the Company be and is hereby ratified.

By order of the Board
For Dhruva Capital Services Ltd.
sd/-
(KAILASH KARNAWAT)
MANAGING DIRECTOR
DIN: 00300339

Place: Udaipur
Dated: 30-09-2020

NOTES :

1. In view of the COVID-19 pandemic, the Ministry of Corporate Affairs (MCA) has, vide General Circular No. 14/2020 dated April, 2020, General Circular No. 13/2020 dated April 13, 2020 and General Circular No. 20/2020 dated May, 2020 (Collectively MCA Circulars), permitted companies to conduct Annual General Meeting (AGM) in physical presence of the members with the permission of the concerned authority along with providing the facility of VC or OAVM. In compliance with the MCA Circulars and applicable provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular SEBI/HO/CFD/CMDI/CIR/P/2020/339 dated May 12, 2020, the Twenty Sixth AGM of Company is being convened through Video Conferencing (VC/OAVM).
2. The Register of Members and Share Transfer Books of the Company will remain closed from 23rd September 2020 to 30th September 2020 (both days inclusive) for the purpose of holding 2th AGM.
3. 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 4 hours before the date of the meeting regarding any information on accounts so as to enable the Company to keep the information ready.
4. In terms of SEBI Circular dated 20th May 2009 and 3rd 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.
 - Details in respect of the Director seeking appointment / re-appointment at the Annual General Meeting, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment / reappointment.
 - As per General Circular Number 20/2020 dated 12th May, 2020 of MCA, electronic copy of the Annual Report along with Notice of the 2th 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.
3. The Notice of the 2th Annual General Meeting and the Annual Report for F.Y. 2019-20 will be available on the Company's website www.dhruvacapital.com. Documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, members are

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

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.

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 Annual General Meeting of the Company.

9 Pursuant to SEBI Circular SEBI / HO / MIRSD / DOP 1 / CIR / P / 201 / 33 dated 20th April, 2017, 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.

10. In terms of SEBI Gazette Notification dated 1st June, 2017, shares in physical form will not be transferred after 31st December, 2017. Hence, in your interest, it is advised to get your shares converted into DEMAT form at the earliest.

11. 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 23-03-2020 to 29-03-2020 (both days inclusive).

Mr. Mukesh Bohara, Chartered Accountant, 4th Floor, Lodha Complex, Court Chouraha, Udaipur (CA Membership No. 4012 3) has been appointed as Scrutinizer for scrutinizing e-voting system in a fair and transparent manner and to give his report thereon.

12. SHAREHOLDER INSTRUCTIONS FOR E-VOTING :

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 08, 2020, Circular No. 13/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 01, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

2. Pursuant to the provisions of Section 10 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 01, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

In line with the Ministry of Corporate Affairs (MCA) Circular No. 13/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.dhruvacapital.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

3 The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 13/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 01, 2020.

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

- (i) The voting period begins on 23-03-2020 and ends on 29-03-2020 (Both days inclusive). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23-03-2020 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) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on "Shareholders" module.

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- (v) Now enter your User ID
- For CDSL: 1 digit beneficiary ID,
 - For NSDL: Character DP ID followed by 10 Digits Client ID,
 - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- OR

Alternatively, if you are registered for CDSL's **EASI/EASIEST** e-services, you can log-in at <https://www.cdslindia.com> from Login-Myeasi using your login credentials. Once you successfully log-in to CDSL's **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.

- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

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

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) 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.
- (xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN (200 31021) for the relevant company DHRUVA CAPITAL SERVICES LTD. on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) 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.
- (xix) Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

- 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.
- For Demat shareholders -, please provide Demat account details (CDSL-1 digit beneficiary ID or NSDL-1 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to Company/RTA email id.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

- Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system.

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Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.

2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
 3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- . Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 2 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at dhruvacapital@gmail.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 2 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at . These queries will be replied to by the company suitably by email.
 - . Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
 2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
 3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
 4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

(xx)

Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.

A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

The list of accounts linked in the login should be mailed to 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 and to the Company at the email address viz (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.

If you have any queries or issues regarding attending AGM e-Voting from the e-Voting System, you may refer the Frequently



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BOARD'S REPORT

Dear Shareholders,

Your Directors have pleasure in presenting their Twenty Sixth Annual Report together with Audited Accounts of the Company for the year ended on 31st March, 2020.

1. FINANCIAL RESULTS :

For the Year ended	(Rs. in Lacs)	
	31-03-2020	31-03-2019
Income From Operations	1 . 2	1.4
Other Income	3.	3.42
Operational Expenses	14.	1 . 3
Profit/Loss before Dep., Tax Misc. Expenses	3.4	3.3
Depreciation Misc. Exp. W/off	4.2	4.2
Provision for Taxation		
1. Current Taxes	0.3	1.1
2. Deferred Taxes	(0. 0)	(0. 2)
Profit / Loss after Tax	2.3	2.42
Balance Carried to Balance Sheet	2.3	2.42

2. PERFORMANCE :

The Net Profit of the Company during the year under review was Rs. 2.3 Lakhs as compared to Net Profit of Rs. 2.42 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.

In view of nationwide lockdown announced by the government of India on 24th March, 2020 to control the spread of COVID-19, company's operations were temporarily disrupted at service facilities and other facilities.

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, 2020, as per provisions of Sections 33 to 36 of the Companies Act, 2013.

5. SECRETARIAL AUDIT REPORT :

As done in earlier years, Secretarial Audit Report for the FY 2019-20, pursuant to section 204 (1) of the Companies Act, 2013 has been obtained by the Company from Shri Mohit Vanawat, a Company Secretary in practice (M. No. 4 133, C.P. No. 1 2) which is attached with this report there is no qualification, reservation or adverse remark in it.

6. CONSERVATION OF ENERGY :

Not applicable since your Company being a Financial Services Company.

7. TECHNOLOGY ABSORPTION :

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

8. FOREIGN EXCHANGE EARNINGS AND OUTGO :

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

9. DIRECTORS :

Mrs. Meena Karnawat, Director of the Company, in terms of sec. 1 2() 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. 13 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, 2020 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, Auditors of the Company shall hold office until the conclusion of ensuing Annual General Meeting. The Auditors being eligible, offer themselves for reappointment. Pursuant to Section 133 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules 2014, the said Auditors are eligible to hold office for a term up to next three years, subject to approval of shareholders at the ensuing AGM, as set out in the Notice of ensuing 2th AGM.

FORM MR-3

SECRETARIAL AUDIT REPORT

(For the Financial Year ended 31st March, 2020)

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

To,

The Members,

DHRUVA CAPITAL SERVICES LIMITED,

003-A, CIRCLE VIEW ,APARTMENT, 1 3- 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 **DHRUVA CAPITAL SERVICES LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period **01.04.2019 to 31.03.2020**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **DHRUVA CAPITAL SERVICES LIMITED** ("The Company") for the period ended on 31st March, 2020 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.
- 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 of Capital and Disclosure Requirements) Regulations, 2009 - **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 2nd 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, 2009 - 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, 1998 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, 2011 **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 .

3 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, 2015 . **Non Deposit taking Company**
- c) Master Direction - Non-Banking Financial Company - Systemically Important Non Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2015 .
- d) Master Direction- Non-Banking Financial Company Returns (Reserve Bank) Directions, 2015 .
- e) Master Circular – Non-Banking Financial Companies – Corporate Governance (Reserve Bank) Directions, 2015 .

I have also examined that during the year -

- a. Company has complied with MSME Act, 2006 and Order 2 and 3 issued under Section 40 of the Companies Act, 2013 and has filed MSME Form 1 (Initial Return and Half Yearly Return) with ROC within the time period specified.
- b. Company has complied with Rule 1 of the Companies (Acceptance of Deposits) Rules, 2014 and file DPT-3 form with ROC within the time period specified.
- c. 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.

3 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: 30th June, 2020

FOR MOHIT VANAWAT AND ASSOCIATES

Sd/-
(MOHIT VANAWAT)
Company Secretaries
M. No.: 4 133 C.P.No.: 1 2

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, 1 3, 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.
 - . 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.
 - . 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.: 4 133 C.P.No.: 1 2

Place: Udaipur
Dated: 30th June, 2020

DHRUVA CAPITAL SERVICES LIMITED

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

Sr. No.	NAME OF DIRECTOR / KMP DESIGNATION	REMUNERATION FOR 2019-20 (Amount in Rs.)	PERCENTAGE INCREASE/(DECREASE) IN COMPARISON TO PREVIOUS YEAR	RATIO IN COMPARISON TO MEDIAN REMUNERATION OF EMPLOYEES
1	MR. L.S. KARNAWAT (C)	NIL	N.A.	N.A.
2	MR. KAILASH KARNAWAT (MD)	3,20,000/-	NIL	1
3	MRS. MEENA KARNAWAT(D)	NIL	N.A.	N.A.
4	MR. LALIT KACHHARA (D)	NIL	N.A.	N.A.
	MR. UPENDRA TATER (D)	NIL	N.A.	N.A.
	MR. ASHOK KUMAR DOSHI (D)	NIL	N.A.	N.A.

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31.03.2020

[Pursuant to Section 32(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	L 3120RJ1394PLC00 38
ii.	Registration Date	31.01.1399
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, 1 3 FATEHPURA, SUKHADIA CIRCLE, UDAIPUR 313001
vi.	Whether listed company	PHONE No. 0234-242 , +91-3414431399
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Yes (with BSE Ltd.) BIGSHARE SERVICES PVT. LTD., 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis Apartments, Makwana Road, Marol, Andheri East, Mumbai - 4000 3 Tel. No. 022- 2 3 200, Fax 022- 2 3 239 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	43	0.

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 Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year 01.04.2019				No. of Shares held at the end of the year 31.03.2020				Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1) Indian									
a) Individual/ HUF	13 000	NIL	13 000	41.343	13 000	NIL	13 000	41.343	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	42 00	NIL	42 00	2.333	42 00	NIL	42 00	2.333	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
Sub-total (A) (1):	2200800	NIL	2200800	67.4740	2200800	NIL	2200800	67.4740	NIL
2) Foreign									
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
Sub-total(A)(2):	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Banks / FI	311 3	NIL	311 3	0.3	311 3	NIL	311 3	0.3	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
Sub-total (B) (1)	31169	NIL	31169	0.9556	31169	NIL	31169	0.9556	NIL
2. Non Institutions									
a) Bodies Corp.									
(i) Indian	1142	1 00	2342	1.13	43403	1 00	1003	1.33	-0.033
(ii) Overseas	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Individuals									
(i) Individual Shareholders holding nominal share capital upto Rs.2 lakhs	33 10	1 1 2	3333	13.10	3 0333	1 1 2	32 1	1.323	-0.313
(ii) Individual Shareholders holding nominal share capital in excess of Rs 2 lakhs	41 39	NIL	41 39	12.34	41 39	NIL	41 39	12.34	NIL
c) Clearing Member	2 0	NIL	2 0	0.000	380	NIL	380	0.02	0.020
d) HUF	NIL	NIL	NIL	NIL	2 1 4	NIL	2 1 4	0.41	0.41
Sub-total(B)(2)	877675	183225	1060900	32.5260	877675	183225	1060900	32.5260	NIL
Total Public Shareholding (B)=(B)(1)+(B)(2)	877675	183225	1060900	32.5260	877675	183225	1060900	32.5260	NIL
C. Shares held by Custodian for GDRs ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Grand Total (A+B+C)	3078475	183225	3261700	100.00	3078475	183225	3261700	100.00	NIL

DHRUVA CAPITAL SERVICES LIMITED

b. Shareholding of Promoters for the period 01.04.2019 to 31.03.2020

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	1 00	13.334	NIL	1 00	13.334	NIL	NIL
2.	Nakul Buld. Develop. (P) LTD.	44 00	13.33	NIL	44 00	13.33	NIL	NIL
3.	KAILASH KARNAWAT	3 200	13	NIL	3 200	13	NIL	NIL
4.	Karnawat Hire Purchase (P) LTD.	13 300	.0333	NIL	13 300	.0333	NIL	NIL
.	L.S. KARNAWAT	30000	2.14 1	NIL	30000	2.14 1	NIL	NIL
.	DHRUVA KARNAWAT	30000	0.313	NIL	30000	0.313	NIL	NIL
3	KAILASH KARNAWAT (HUF)	20000	0. 132	NIL	20000	0. 132	NIL	NIL
.	PUSHPA DEVI KARNAWAT	10000	0.30	NIL	10000	0.30	NIL	NIL
	Total	2200 00	3.43	NIL	2200 00	3.43	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	200 00 200 00	.1 .1	01.04.2019 31.03.2020	NIL	N.A.
2.	AKASH SUNILBHAI JAIN	11 00 11 00	3. 32 3. 32	01.04.2019 31.03.2020	NIL	N.A.
3.	SHEELA DEVI KASTURI	30000 30000	0.313 0.313	01.04.2019 31.03.2020	NIL	N.A.
4.	NIRMALABEN K. SHAH	2 0 2 0	0.33 0.33	01.04.2019 31.03.2020	NIL	N.A.
.	BHARATI NAVLANI	224 0 224 0	0. 3 0. 3	01.04.2019 31.03.2020	NIL	N.A.
.	MANGILAL PORWAL	22130 22130	0. 0.	01.04.2019 31.03.2020	NIL	N.A.
3	VINOD GANDHI	141 0 141 0	0.43 0.43	01.04.2019 31.03.2020	NIL	N.A.
.	KETAN PRANLAL VADALIA	2 00 13 3	0.0333 0.4133	01.04.2019 31.03.2020	0.3402	Purchase
3	SHARDA NIRMAL NAVLANI	13 03 13 03	0.4141 0.4141	01.04.2019 31.03.2020	NIL	N.A.
10.	RUPINDER JIT KAUR	13000 13000	0.33 0.33	01.04.2019 31.03.2020	NIL	N.A.

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VI. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	NIL	3134 .00	NIL	3134 .00
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total(i+ii+iii)	NIL	319488.00	NIL	319488.00
Change in Indebtedness during the financial year				
- Addition	NIL	30000.00	NIL	30000.00
- Reduction	NIL	NIL	NIL	NIL
Net Change	NIL	30000.00	NIL	30000.00
Indebtedness at the end of the financial year				
i) Principal Amount	NIL	3434 .00	NIL	3434 .00
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	349488.00	NIL	349488.00

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			Total Amount
		KAILASH KARNAWAT (MD)	SOMALI JAIN (CS)	JUHI SAMRA (CS)	
1.	Gross salary				
	(a) Salary as per provisions contained in section 13(1) of the Income-tax Act, 1961	320000/-	20000/-	23000/-	3,30,000/-
	(b) Value of perquisites u/s 13(2) Income-tax Act, 1961	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 13(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
	Others, please specify	NIL	NIL	NIL	NIL
	Total(A)	320000/-	20000/-	23000/-	3,30,000/-
	Ceiling as per the Act	000000/-	000000/-	000000/-	000000/-

B. Remuneration to the directors:

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

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

Ms. Somali Jain (Company Secretary) (Part of the Year) - Rs. 20,000/- (Rs. Twenty Thousand Only).

Ms. Juhi Samra (Company Secretary) (Part of the Year) - Rs. 23,000/- (Rs. Twenty Seven Thousand 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 Shareholders 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 0 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 committees {as per clause 43(iv) (B)} across all the Companies in which he is a Director. All the Directors have made requisite disclosures regarding committee positions occupied by them in other Companies. The Company's Board at present have six Directors comprising one Managing Director, Two Promoter Directors and Three non executive Independent Directors. (Mr. L.S. Karnawat and Mr. Lalit Kachhara retired on 30-03-2013)

The Board met times during the year on 30-0 -2013, 13-0 -2013, 14-11-2013, 23-01-2020, 13-02-2020. The name and category of Directors on the Board, their attendance at Board Meetings held during the year ended on 31st March, 2020, at the last Annual General Meeting also, number of Directorships and committee positions as held by them in other Public Limited Companies as on 31-03-2020 are given below

Name	Category	No. of Board Meetings attended out of meetings held during the year 2013-20	Whether attended AGM held on 30.03.13	No. of Directorship held in other Public Limited Companies	No. of committee positions held in other Public Limited Companies	
					Chairman	Member
Mr. L.S. Karnawat	Promoter Executive	2	Yes	Nil	Nil	Nil
Mr. Kailash Karnawat	Promoter Executive		Yes	Nil	Nil	Nil
Mrs. Meena Karnawat	Promoter Non-Executive		Yes	Nil	N.A.	N.A.
Mr. Lalit Kachhara	Independent Non-Executive	2	No	Nil	N.A.	N.A.
Mr. Upendra Tater	Independent Non-Executive	3	No	Nil	N.A.	N.A.
Mr. Ashok Kumar Doshi	Independent Non-Executive	4	No	1	Nil	1

3. COMMITTEES OF THE BOARD :

AUDIT COMMITTEE :

The Company has an Audit Committee with scope of activities as set out in Clause 43 of the Listing Agreement with Stock Exchange read with Section 133 of the Companies Act, 2013. The broad terms for reference of the Audit committee are as under.

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

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The Audit Committee is presently comprised of two Non-Executive Directors viz. Mr. Ashok Kumar Doshi, Mr. Upendra Tater and one Executive Director Mr. Kailash Karnawat as its members. One member Mr. Lalit Kachhara retired during the year under review.

The Committee met four times during the year on the following dates viz May 30, 2019, August 13, 2019, November 14, 2019 and February 13, 2020. 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. Lalit Kachhara (Part of the Year)	Chairman	Two
Mr. Kailash Karnawat (Part of the Year)	Member	Two
Mr. Upendra Tater	Member	Three
Mr. Ashok Kumar Doshi	Member/Chairman	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 May 30, 2019 during F.Y. 2019-20.

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 2019-20

Name	Sitting Fees (Rs.)	Salary (Rs.)	Perquisites (Rs.)	Commission paid during the year (Rs.)
Mr. L.S. Karnawat	Nil	Nil	Nil	Nil
Mr. Kailash Karnawat	Nil	3,20,000/-	Nil	Nil
Mrs. Meena Karnawat	Nil	Nil	Nil	Nil
Mr. Lalit Kachhara	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 (Part of the Year)	Chairman	One
Mr. Kailash Karnawat (MD)	Member	Two
Mr. L.S. Karnawat (Part of the Year)	Member	One
Mr. Ashok Kumar Doshi (Part of the Year)	Member	One

One member Mr. L.S. Karnawat was retired during the year under review.

The shareholder s/investor s grievances committee met twice on August 13, 2019 and February 13, 2020 during the year ended on 31st March, 2020. 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 31-03-2020 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.	2
Number of complaints resolved.	2
Number of complaints pending as on 31-03-2020.	NIL

4. General Body Meetings :

5. Disclosure on materially significant related party transactions :

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

6. Means of communication to the shareholders :

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

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

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

7. General Shareholders information :

- a. Next Annual General Meeting
Date - Wednesday, 30.03.2020, **Time**-11.30 A.M., [Video Conferencing (VC/OAVM)]
- b. Financial Calendar

Financial Reporting for the Quarter ending 30th June, 2020	Mid Aug., 2020
Financial Reporting for the Half Year ending 30th September, 2020	Mid Nov., 2020

- c. Book Closure 23-03-2020 to 30-03-2020 (both days inclusive).
- d. No dividend is proposed to be paid.
- e. Listing on Stock Exchanges :-

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

- f. Registrar Transfer Agent :-
M/s Bigshare Services Pvt. Ltd., 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis Apartments, Makwana Road, Marol, Andheri East, Mumbai - 4000 39 Tel. No. 022- 2 3 200, Fax :- 022- 2 3 2399
e-mail :- info@bigshareonline.com, Website :- www.bigshareonline.com
- g. Dematerialisation of shares of the Company :-

Connectivity of securities of our Company have been activated by National Securities Depository Limited (NSDL) w.e.f. 01-03-2004 and Central Depository Service Ltd. (CDSL) w.e.f. 13-10-200 .
The ISIN are as mentioned below:-
NSDL ISIN — INE 332E01014.
CDSL ISIN — INE 332E01014.

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h. Distribution of Shareholding as on 31.03.2020 :-

Nominal Share Capital	No. of Shareholders	% of Total Shareholders	Total Equity Shares	% of Paid Up Share Capital
Upto 00	43	30.33	113 4	3.4 13
01 - 1000	102	14.4	2 3	2.30 3
1001 - 2000	3	.113	24	1.3243
2001 - 3000	11	1.2	2 433	0.31
3001 - 4000	3	1.23 4	32 1	1.0000
4001 - 000	3	0.42 1	133	0.42
001 - 10000	22	3.12 0	1 4	4.33
Above 10000	23	3.2 30	2334043	.0430
TOTAL	704	100	3261700	100

i. Shareholding Pattern as on 31.03.2020 :-

S.No.	Category	Number of Shares Held	% of shareholding
1.	Promoters (Incl. Corp. Bodies)	2200 00	3.4340
2.	Directors other than promoters	—	—
3.	Private Corporate Bodies	1003	1.33
4.	Financial Institutions	311 3	0.3
.	Clearing Members	30	0.02
.	Indian Public	33333	23.33 2
	Total	3261700	100

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.

16. EMPLOYEES :

There is no employee earning salary over and above as specified under Sec. 133 of the Companies, Act, 2013.

17. AUDITOR'S OBSERVATIONS :

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

18. ACKNOWLEDGEMENTS :

Your Directors place on record their grateful thanks and appreciation for the assistance received from the Auditors M/s 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 Director
DIN: 0030110

KAILASH KARNAWAT Managing Director
DIN: 0030039

Place : Udaipur
Dated : 30th June, 2020

: DECLARATION REGARDING CODE OF CONDUCT :

I, Kailash Karnawat, Managing Director Dhruva Capital Services Ltd., declare that all Board members have affirmed compliance with the Code of Conduct for Board and Senior Management Personnel for the year ended 31st March, 2020.

For and on behalf of the Board of Directors

sd/-
KAILASH KARNAWAT
Managing Director
DIN: 0030039

Place : Udaipur
Dated : 30th June, 2020

INDEPENDENT AUDITOR'S REPORT

To



Twenty Sixth Annual Report

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.

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, 2015 ("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 3 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 14(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 has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note No. 22-23 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For: **M/S T K BOHARA AND CO.**
Chartered Accountants
FRN: 0000798C
Sd/-
CA. MUKESH BOHARA
(PARTNER)
Membership No.401253

Place:-UDAIPUR

Date:- 30th June ,2020

ANNEXURE 'A' TO THE AUDITOR'S REPORT

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

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

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals no material discrepancies were noticed on such verification.
(c) The title deed of immovable property under fixed assets is held in the name of Smt. Meena Karnawat as a Director of the Company. The purchaser in the registered purchase deed is mentioned as "Smt. Meena Karnawat W/o Shri Kailash Karnawat, Director Dhruva Capital Services Ltd., 003 A, Circle View , 1, New Fatehpura, Sukhadia Circle, Udaipur (Raj.).
2. As explained to us, the company is a NBFC and does not have any inventory.
3. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has granted loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. There are two such parties and the amount involved is Rs. 1,42,11/-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.

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- (c) According to the information and explanations given to us, since the nature of loans are demand loans, there are no overdue amount for more than ninety days.
4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Section 1 and 1 of the Act, with respect to the loans and investments made.
- . The Company has not accepted any deposits from the public during the year.
 - . 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 14 of the Companies Act, 2013 for any of the services rendered by the company.
- 3 (a) According to the records of the company, undisputed statutory dues including Provident Fund, Employees State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, value added tax, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2020 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there is no amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes.
- . 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.
- 3 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 133 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 133 and 1 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.
- 1 . 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.
- 1 . The Company is an Non banking Finance Company already registered under section 4 -IA of the Reserve Bank of India Act, 1934.

For: **M/S T K BOHARA AND CO.**
Chartered Accountants
FRN: 0000798C
Sd/-
CA. MUKESH BOHARA
(PARTNER)
Membership No.401253

Place -UDAIPUR
Date - 30th June, 2020

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 (theAct).

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

A company s internal financial control over financial reporting includes those policies and procedure that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of assets of the company (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of the management and directors of the company and (3) provide reasonable assurance regarding prevention and timely detection of unauthorized acquisition, use, or disposition of the company s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent Limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and

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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.

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

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 31.03.2020, as stipulated in Regulation 23 of LODR [(earlier Clause 43 of the Listing Agreement of the said company with the Bombay Stock Exchange Limited).]

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Clause 43 of Corporate Governance (the Listing Agreement) - 1 31 (y) 01 3 4(e)-1 3 4(the)-1 . 1

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DHRUVA CAPITAL SERVICES LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2020

PARTICULARS	NOTE NO.	As at 31-03-2020 Rs.	As at 31-03-2019 Rs.
I. EQUITY AND LIABILITIES :			
(1) Shareholder's Funds :			
(a) Share Capital	2	32617000.00	32 13000.00
(b) Reserves Surplus	3	12575366.13	12233144.00
(c) Money received against Share Warrants		0.00	0.00
(2) Share Application Money Pending allotment		0.00	0.00
(3) Non-Current Liabilities :			
(a) Long-Term Borrowing	4	319488.00	3134 .00
(b) Deferred Tax Liabilities (Net)	5	232825.00	233444.00
(c) Other Long Term Liabilities		0.00	0.00
(d) Long-Term Provisions	6	2075014.00	213 014.00
(4) Current Liabilities :			
(a) Short-Term Borrowing	7	30000.00	0.00
(b) Trade Payables	8		
(i) Total Outstanding of Micro Small Enterprises		0.00	0.00
(ii) Total Outstanding dues of creditors other than Micro Small Enterprises		567250.00	4 24 .00
(c) Other Current Liabilities	9	4317.46	1 000.00
(d) Short-Term Provisions	10	128405.00	1423 3.00
TOTAL		<u>48549665.59</u>	<u>4 342 .00</u>
ASSETS :			
(1) Non-Current Assets :			
(a) Fixed Assets			
(i) Tangible Assets	11	1427888.00	1 312.00
(ii) Intangible Assets		0.00	0.00
(iii) Capital Work-in-Progress		0.00	0.00
(iv) Intangible Assets under development		0.00	0.00
(b) Non-Current Investments	12	24682577.90	24 2 33 30
(c) Deferred Tax Assets (Net)		0.00	0.00
(d) Long Term Loans Advances	13	2042725.00	21 232 .00
(e) Other Non-Current Assets		0.00	0.00
(2) Current Assets :			
(a) Current Investments		0.00	0.00
(b) Inventories		0.00	0.00
(c) Trade Receivables		0.00	0.00
(d) Cash and Cash Equivalents	14	151823.20	391 0.30
(e) Short-Term Loans Advances	15	19941858.49	13 423 2.43
(f) Other Current Assets	16	302793.00	0.00
TOTAL		<u>48549665.59</u>	<u>4 342 .00</u>

Significant Accounting Policies

1

The notes referred above form an integral part of the Balance Sheet.

In terms of our report of even date.

For **T. K. BOHARA & CO.**

Chartered Accountants

(FRN : 000339 C)

Sd/-

(CA MUKESH BOHARA)

Partner

(M.No. : 4012 3)

Place : Udaipur (Raj.)

Dated : 30th June, 2020

For and on behalf of the Board of Directors

Sd/-

(MEENA KARNAWAT) (KAILASH KARNAWAT)

Director

DIN : 0030110

Sd/-

Managing Director

DIN : 0030039

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1. Revenue from Operations

2. Other Income

3. Total Revenue (I+II)

22 3330.00

4. Expenses



DHRUVA CAPITAL SERVICES LIMITED

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

PARTICULARS	As at 31-03-2020 Rs.	As at 31-03-2019 Rs.
(A) CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit (After Tax) as per Profit Loss A/c	298222.04	2424 4. 3
Adjustments for :-		
Depreciation	427824.00	423 24.00
Deferred Tax	(60619.00)	(1301.00)
Dividend Income	(70381.50)	(4330.00)
Interest on FDR	(0.00)	(0.00)
Operating Profit before working capital changes	595045.54	3333 3
Adjustments for :-		
Trade receivables	0.00	0.00
Loans Advances	(399496.00)	(4434.00)
Trade Payables	84765.00	22 1 3.00
Short Term Borrowings	30000.00	0.00
Other Current Liabilities	(10682.54)	(0 .00)
Provisions	(134578.00)	(133 0.00)
Other Current Assets	(302793.00)	0.00
Net Cash from Operating Activities (A)	(137739.00)	3 30. 3
(B) CASH FLOW FROM INVESTING ACTIVITIES :		
Interest on FDR	0.00	0.00
Dividend Income	70381.50	4330.00
Purchase / Sale of Fixed Assets / Leased Assets	0.00	0.00
Investments in FDR	0.00	0.00
Investments in Real Estate	0.00	(330.00)
Net Cash from Investing Activities (B)	70381.50	(13 0.00)

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

PARTICULARS	As at 31-03-2020 Rs.	As at 31-03-2019 Rs.
(C) CASH FLOW FROM FINANCING ACTIVITIES :		
Long Term Borrowings	0.00	(1 2. 3)
Long Term Loans Advances	120000.00	30 .00
Net Cash from Financing Activities (C)	120000.00	(33334 3)
Net increase in cash & cash equivalents (A+B+C)	52642.50	(2 24.00)
Opening Balance of Cash & Cash Equivalents	99180.70	102004.30
Closing Balance of Cash & Cash Equivalents	151823.20	301 0.30

Note · Figures in bracket represents cash outflow.

For and on behalf of the Board of Directors

Place · Udaipur
Dated · 30th June, 2020

sd/-
(MEENA KARNAWAT)
Director
DIN· 0030110

sd/-
(KAILASH KARNAWAT)
Managing Director
DIN· 0030039

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, 2020. The statement has been prepared by the Company in accordance with the requirement of clause 32 of the Listing Agreement with Stock Exchange and is based on and in agreement with the corresponding Profit Loss Account and Balance Sheet of the Company covered by our report of 30th June , 2020 to the members of the Company.

For **T. K. BOHARA & CO.**
Chartered Accountants
(FRN · 00033 C)

Place · Udaipur
Dated · 30th June, 2020

Sd/-
(CA MUKESH BOHARA)
Partner
(M.No. · 4012 3)

NOTES TO THE FINANCIAL STATEMENTS

(1) SIGNIFICANT ACCOUNTING POLICIES :

- (i). (a) The Financial accounts unless otherwise stated are prepared at historical cost under accrual method of accounting.
- (b) The accounting policies unless otherwise separately stated are in conformity with generally accepted accounting principles Accounting Standards as issued by ICAI.
- (ii). REVENUE RECOGNITION ·
- (a) Income of Non performing assets has been recognised as and when received (as per prudential norms of RBI).
- (b) Income from dividend is recognised on cash basis.
- (c) Lease rental received (if any) is accounted as income and is not bifurcated in interest income and principal amount repayment as required by Accounting Standards - 13 Accounting for Lease of ICAI in respect of Financial Lease as none of the lease agreement have been entered on or after 1.4.2001 when the said Accounting Standard became applicable.
- (iii). INVESTMENT ·
- Investment is classified into current investment long term investment.
- Long term investments are valued at cost and provision will be made for permanent diminution in value of such investment.
- Current investments are valued scrip wise at cost or market price whichever is lower.
- (iv). FIXED ASSETS AND DEPRECIATION ·
- (a) Fixed assets are stated at cost (including capitalised interest, if any) less depreciation.
- (b) Depreciation on owned assets is provided on Straight Line method at the rate prescribed in Schedule II of Companies Act, 2013.
- (c) All assets given on finance lease, on or before 31st March, 2001 are capitalised as fixed assets depreciation on leases assets is provided on flat rates spread over the lease period as per the lease agreement or at the rate prescribed under Schedule II of Companies Act, 2013 whichever is higher.
- (d) Depreciation on additions made is provided on pro rata basis from the date of their use.
- (v). PROVISION AGAINST LOANS AND OTHER CREDIT FACILITIES ·
- Provision on Non Performing Assets has been provided as per the prudential norms issued by the RBI.
- (vi). RETIREMENT BENEFITS ·
- The provision of gratuity are not applicable to the Company.
- (vii). PRIOR PERIOD ADJUSTMENT ·
- Prior period expenses / income (if any) are shown separately in the Profit Loss A/c.
- (viii) TAXES ON INCOME ·
- Current tax is determined in accordance with the provisions of the Income Tax Act 13 1, as the amount of tax payable in respect of taxable income for the year.
- Deferred tax is recognized for all timing differences. Deferred tax assets are carried forward to the extent it is probable that future taxable profit will be available against which such deferred tax assets can be realized. Deferred tax assets are reviewed at each balance sheet.

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NOTES TO THE FINANCIAL STATEMENTS

PARTICULARS	As at 31-03-2020	As at 31-03-2019
	Rs.	Rs.
2. SHARE CAPITAL		
AUTHORISED CAPITAL		
3 00000 Equity Shares of Rs.10/- each	3 000000.00	3 000000.00
TOTAL	<u>3 000000.00</u>	<u>3 000000.00</u>
ISSUED CAPITAL		
32 1300 Equity Shares of Rs.10/- each	32 13000.00	32 13000.00
TOTAL	<u>32 13000.00</u>	<u>32 13000.00</u>
SUBSCRIBED AND PAID UP CAPITAL		
32 1300 Equity Shares of Rs.10/- each	32 13000.00	32 13000.00
TOTAL	<u>32 13000.00</u>	<u>32 13000.00</u>

DETAILS OF SHAREHOLDERS HOLDING MORE THAN 1% OF THE TOTAL EQUITY SHARE CAPITAL OF THE COMPANY

S. No.	NAME OF SHAREHOLDER	As at 31.03.2020		As at 31.03.2019	
		No. of Shares	HELD	No. of Shares	HELD
1.	MEENA KARNAWAT	1 00	100	1 00	100
2.	NAKUL BUILDERS DEV. P. LTD.	44 00	100	44 00	100
3.	KAILASH KARNAWAT	3 200	100	3 200	100
4.	KARNAWAT HIRE PURCHASE P. LTD.	13 300	100	13 300	100
	NAKUL KARNAWAT	200 00	100	200 00	100

3. RESERVES SURPLUS		
Balance as per last Balance Sheet	39103 322	331 333.3
Add Profit/Loss of the year	23 222.04	2424 4. 3
Less Transferred to special reserve fund	3 44.41	4 432.33
Less Adjustments	0.00	0.00
TOTAL (A)	<u>10143 4 .</u>	<u>39103 322</u>

SPECIAL RESERVE FUND Transferred from Reserves & Surplus (u/s 45 IC of RBI Act, 1934) [@20% of Net Profit]

Balance as per Last Balance Sheet	23 134 3	2313 1.30
For corresponding Financial Year	3 44.41	4 432.33
TOTAL (B)	<u>242 1323</u>	<u>23 134 3</u>
GRAND TOTAL (A+B)	<u>12 3 3 .13</u>	<u>12233144.03</u>

4. LONG TERM BORROWINGS		
Margin Money on A/c of Lease/H.P. Assets	3134 .00	3134 .00
TOTAL (A)	<u>3134 .00</u>	<u>3134 .00</u>
BMW Financial Services Pvt. Ltd. (Car Loan)	0.00	0.00
TOTAL (B)	<u>0.00</u>	<u>0.00</u>
GRAND TOTAL (A+B)	<u>3134 .00</u>	<u>3134 .00</u>

DHRUVA CAPITAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PARTICULARS	As at 31-03-2020 Rs.	As at 31-03-2019 Rs.
DEFERRED TAX LIABILITIES (NET)		
Op. Balance	238444.00	34 34 .00
Add Transferred from Profit and Loss Account	- 0 130.00	- 1301.00
TOTAL	<u>232 2 .00</u>	<u>238444.00</u>
6. LONG TERM PROVISIONS		
Provision for NPA (Liability)	202332 .00	214332 .00
Continent Provision Against Standard Assets	4 2 300	4 2 300
TOTAL	<u>203 014.00</u>	<u>213 014.00</u>
7. SHORT TERM BORROWINGS		
Unsecured Loans from Body Corporates (Repayable on Demand) (taken from Related Parties)		
Kailash Karnawat	30000.00	0.00
TOTAL (A)	<u>30000.00</u>	<u>0.00</u>
8. TRADE PAYABLES		
(A) Total Outstanding dues of micro small enterptises	0.00	0.00
(B) Total Outstanding dues of creditors other than micro small enterprises		
Salary Payable	3 000.00	23000.00
Outstanding Expenses	0.00	0.00
Big Share Services Pvt. Ltd.	20 0.00	310.00
Kailash Karnawat (MD) Salary	4 000.00	33 000.00
Novergy Energy Solution Pvt. Ltd.	40000.00	40000.00
Equifax	0.00	300.00
Experion Credit Information Company	300.00	1323 .00
Mohit Vanawat	100.00	0.00
Sapna Associates	300.00	0.00
Shrishti Ad.	1 00.00	0.00
Unique Printing Press	400.00	0.00
TOTAL (B)	<u>32 0.00</u>	<u>4 24 .00</u>
9 OTHER CURRENT LIABILITIES Sundry Creditors		
For Capital Goods	0.00	0.00
For Others		
TDS Payable	1 000.00	1 000.00
(DUES TO SMALL SCALE INDUSTRIES -NIL)		
GST Payable	-10 2. 4	0.00
TOTAL (C)	<u>4313.4</u>	<u>1 000.00</u>
10. SHORT TERM PROVISIONS		
Provision for Audit Fees	30000.00	2 000.00
Provision for Income Tax	3 40 .00	1133 3.00
TOTAL	<u>12 40 .00</u>	<u>1423 3.00</u>
GRAND TOTAL (A to D)	<u><u>32332.4</u></u>	<u><u>404 .00</u></u>

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NOTES TO THE FINANCIAL STATEMENTS

11. FIXED ASSETS : (Amount in Rs.)

DESCRIPTION	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	Cost As at 01-04-2019	Addition During the Period	Sales/ Transfer	Cost as at 31-03-2020	As at 01-04-2019	For the year	Sales/ Transfer	Adjustment	As at 31-03-2020	As at 31-03-2019
Premises	1185944.00	0.00	0.00	1185944.00	465347.00	20016.00	—	485363.00	700581.00	720597.00
Vehicles	3164531.00	0.00	0.00	3164531.00	2348906.00	407808.00	2756714.00	—	407817.00	815623.00
Office Equipments	210029.00	0.00	0.00	210029.00	210028.00	0.00	210028.00	0.00	1.00	1.00
Total (A) :	4560504.00	0.00	0.00	4560504.00	3024281.00	427824.00	0.00	0.00	1108399.00	1536223.00
rev. Yr1 184362 T ig		00000	0.00						407824.00	2362510066050430



DHRUVA CAPITAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

12 NON - CURRENT INVESTMENTS

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

Description	Face Value(Rs.)	No. of Shares	Value as at 31-03-2020	No. of Shares	Value as at 31-03-2019
Warner Multimedia Ltd.	10.00	1200	1 000.00	1200	1 000.00
Swasti Vinayaka Synthetics Ltd.	1.00	33000	143412.33	33000	143412.33
Carol Inforservices Ltd.	10.00	2 0	3 00.00	2 0	3 00.00
S.R.F. Ltd.	10.00	2 0	312. 0	2 0	312. 0
S.R.F. Polymers Ltd.	10.00	100	—	100	—
Steel Authority of India Ltd.	10.00	31 33	2323 0.13	31 33	2323 0.13
Reliance Capital Finance Ltd.	10.00	2	4333.3	2	4333.3
Silverline Technologies Ltd.	10.00	10	1 240.00	100	1 240.00
Silverline Animation Ltd.	10.00	4	—	4	—
Pentamedia Graphics Ltd.	10.00	1332	30 44. 0	1332	30 44. 0
Mahindra Mahindra Ltd.	10.00	23	4 3 . 0	23	4 3 . 0
Kopran Ltd.	10.00	2 0	23413 . 0	2 0	23413 . 0
IFCI Ltd.	10.00	12 0	100 2. 0	12 0	100 2. 0
GTL Ltd.	10.00	103	43 34.3	103	43 34.3
Glaxo Smithkline Pharma Ltd.	10.00	3	34 300	3	34 300
Aptech Ltd.	10.00	240	223 .00	240	223 .00
Hexaware Technologies Ltd.	10.00	1 0	34 24.00	1 0	34 24.00
Madhav Granites Ltd.	30.00	4 00	13 000.00	4 00	13 000.00
GTL Infrastructure Ltd.	10.00	221	11410.00	221	11410.00
TOTAL (A)			<u>1 4012.30</u>		<u>1 4012.30</u>

(Market Value as on 31.03.2020 is Rs. 23 030 /-)

(B) INVESTMENT IN UNQUOTED SHARES (At Cost)

Name of the Company	Face Value	No. of Shares	Value as at 31-03-2020	No. of Shares	Value as at 31-03-2019
Karnawat Hire Purchase Pvt. Ltd.	10.00	433 00	433 000.00	433 00	433 000.00
TOTAL (B)			<u>433 000.00</u>		<u>433 000.00</u>

(C) INVESTMENT IN PROPERTIES (REAL ESTATE)

(i) Agriculture Land (Kaliwas-Nathdwara)			1 330.00		1 330.00
(ii) Agriculture Land (Navratna -Bhuwana)			12 210.00		12 210.00
(iii) Land Purchase (Navratna II)			233 420.00		233 420.00
(iv) Land Purchase (Maruwas)			234 0.00		234 0.00
(v) Land Purchase (Rama)			13333 .00		13333 .00
TOTAL (C)			<u>1 023 .00</u>		<u>1 023 .00</u>
GRAND TOTAL (A to C)			<u><u>24 2 33 30</u></u>		<u><u>24 2 33 30</u></u>

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NOTES TO THE FINANCIAL STATEMENTS

PARTICULARS	As at 31-03-2020 Rs.	As at 31-03-2019 Rs.
13. LONG TERM LOANS ADVANCES		
(A) SUNDRY DEBTORS - UNSECURED (CONSIDERED GOOD)		
More than Six Months	202332 .00	214332 .00
TOTAL (A)	<u>202332 .00</u>	<u>214332 .00</u>
(B) SECURITY DEPOSITS	13000.00	13000.00
TOTAL (B)	<u>13000.00</u>	<u>13000.00</u>
GRAND TOTAL (A+B)	<u><u>204232 .00</u></u>	<u><u>21 232 .00</u></u>
14. CASH CASH EQUIVALENTS		
Cash in hand	103341.1	43 .1
Balances with Scheduled Banks :-		
In Current Accounts (INDUSIND BANK)	33 34.04	12300.04
YES BANK	39 .00	2039 0
TOTAL	<u>1 1 23.20</u>	<u>391 0.30</u>
1 . SHORT TERM LOANS ADVANCES		
(1) Secured Advances (Considered Good)	1322 339.00	1 432 3.00
TOTAL (A)	<u>1322 339.00</u>	<u>1 432 3.00</u>
(2) Unsecured Advances (Considered Good)	3130 343	3303343
TOTAL (B)	<u>3130 343</u>	<u>3303343</u>
GRAND TOTAL (A+B)	<u><u>13341 .43</u></u>	<u><u>13 423 2.43</u></u>
1 . CURRENT ASSETS		
TDS rec. F. Yr. 2019-20	20233.00	0.00
Income Tax advance F. Yr. 19-20	100000.00	0.00
	<u>302333.00</u>	<u>0.00</u>
13 REVENUE FROM OPERATIONS		
Interest on Loans	1 31323.00	1 2 43 .00
Provision for NPA written back (recovery)	120000.00	30 .00
Dividend Income	303 1. 0	4330.00
Interest on FDR	0.00	0.00
TOTAL	<u>1 2310. 0</u>	<u>134 13 .00</u>
1 . OTHER INCOME		
Office Rent income	33 000.00	232239.00
Income from sale of grass (RAMA)	19 00.00	2 0.00
Interest on Income Tax Refund	10323.00	0.00
Other Income	0.00	1 4 .00
TOTAL	<u>3 423.00</u>	<u>341 34.00</u>
13 EMPLOYEE BENEFIT EXPENSES		
Director s Remuneration	320000.00	320000.00
Salaries Wages	204000.00	23 000.00
TOTAL	<u>324000.00</u>	<u>39 000.00</u>
20. FINANCE COSTS		
Interest on Loan	0.00	2 .13
TOTAL	<u>0.00</u>	<u>2 .13</u>

DHRUVA CAPITAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PARTICULARS	AMOUNT (Rs.) CURRENT YEAR	AMOUNT (Rs.) PREVIOUS YEAR
21. OTHER EXPENSES :		
Audit Fees (including GST)	2 000.00	2039 .00
Advertisement Expenses	3340.00	000.00
Annual Custody Fees	13000.00	22420.00
Depository Services Expenses	33 3 .00	3 134.00
Legal Professional Fees	10000.00	19 00.00
Listing Fees	300000.00	29 000.00
News Papers Periodicals Expenses	1 20.00	1230.00
Office Expenses	3300.00	3 32.00
Photo Copies Expenses	30.00	4 0.00
Postage Expenses	2 40.00	12333.00
Discount Rebate	0.00	30 .00
Printing Stationery Expenses	000.00	00.00
Repair Maintenance (Gen.+Society)	2 21.4	0.00
ROC Filling Charges	9 0 .00	0 0.00
Telephone Mobile Phone Expenses	0.00	0.00
CIC Expenses	3032 .00	4 3 .00
Vehicle Running Maintenance Expenses	3 343.00	343.00
	0301.4	4314.00

22. PROVISION FOR NPA :

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

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

24. PAYMENT TO DIRECTORS IS AS UNDER :

	Current Year	Previous Year
(a) Salary	320000.00	320000.00
(b) Director s perquisites	0.00	0.00
	320000.00	320000.00

25. Auditors Remuneration :

	Current Year	Previous Year
(a) For Audit and Tax Audit	20000.00	2039 .00
(b) For Taxation Matters and Company Law Matters	000.00	3000.00
(c) Service Tax (GST)	000.00	0.00
	30000.00	2339 .00

DHRUVA CAPITAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

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

PARTICULARS	Referred in 1 (a) above	Referred in 1 (b) above	Referred in 1 (c) above	TOTAL
Investments :				
(a) Purchased during the year	—	—	—	—
(b) Sold during the year	—	—	—	—
(c) Balance as at 31st March 13	—	433,000.00	—	433,000.00
Loans & Advances :				
(a) Given during the year	—	—	—	—
(b) Returned during the year	—	32211.00	—	32211.00
(c) Taken during the year	—	0.00	—	0.00
(d) Repaid during the year	—	0.00	—	0.00
(e) Balance as at 31st March 13	—	14,211.00	—	14,211.00
(f) Interest receivable as at 31-03-2013	—	—	—	—
Current Liability :				
Remuneration Payable / Off. Rent Payable	—	4,000.00	—	4,000.00
Interest Income	—	1,31,323.00	—	1,31,323.00
Interest Expenses	—	0.00	—	0.00
Expenses on Remuneration / Off. Rent	320000.00	0.00	—	320000.00
Expenses on House Rent of MD	—	—	—	----
Contingent Liability (Guarantee)	—	—	—	—

32. Disclosure as required under Circular No. Ref. DBS. FID. No. C-2/01-02-00/2003-04, dt.10-03-2003 has not been made.

In terms of our report of even date.

For **T. K. BOHARA & CO.**

Chartered Accountants

(FRN : 000333 C)

Sd/-

(CA MUKESH BOHARA)

Partner

(M.No. : 4012/3)

Place : Udaipur (Raj.)

Dated : 30th June, 2020

For and on behalf of the Board of Directors

Sd/-

(Meena Karanawat)

Director

DIN : 0030110

Sd/-

(KAILASH KARNAWAT)

Managing Director

DIN : 00300339

Twenty Sixth Annual Report

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

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

LIABILITIES SIDE:

(Amount Rs.)

Particulars

Amt. Outstanding Amt. Overdue

(1)	Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid		
(a)	Debentures		
	Secured	—	—
	Unsecured	—	—
	(other than falling within the meaning of public deposits*)		
(b)	Deferred Credits	—	—
(c)	Term Loans	—	—
(d)	Inter-corporate loans and borrowings	—	—
(e)	Commercial paper	—	—
(f)	Public Deposits *	—	—
(g)	Other Loans (specify nature) (From Director / Unsecured)	—	—
	* Please see Note 1 below		

ASSET SIDE :

Particulars

Amt. Outstanding

(2)	Break-up of Loans and Advances including bills receivables (other than those included in (4) below)	
(a)	Secured	1322 339.00
(b)	Unsecured	3130 343
(3)	Break-up of Leased Assets and stock on hire and hypothecation loans counting towards EL/HP activities.	
(i)	Leased assets including lease rentals under sundry debtors	
(a)	Financial Lease	202332 .00
(b)	Operating Lease	—
(ii)	Stock on hire including hire charges under sundry debtors	
(a)	Assets on hire	0.00
(b)	Repossessed Assets	—
(iii)	Hypothecation loans counting towards EL/HP activities	
(a)	Loans where assets have been repossessed.	—
(b)	Loans other than (a) above	—
(4)	Break-up of Investments	

S. No.	Particulars	Current Investments		Long Term Investments	
		Quoted	Unquoted	Quoted	Unquoted
(i)	Shares (a) Equity	—	—	1 4012.30	438 000.00
	(b) Preference	—	—	—	—
(ii)	Debentures and Bonds	—	—	—	—
(iii)	Units of Mutual Funds	—	—	—	—
(iv)	Government Securities	—	—	—	—
(v)	Others (Real Estate)	—	—	—	1 023 .00

DHRUVA CAPITAL SERVICES LIMITED

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

S. No.	Category	Amount net of provisions		
		Secured	Unsecured	Total
(1)	Related Parties **			
	(a) Subsidiaries	—	—	—
	(b) Companies in the same group	124 334 .00	—	124 334 .00
	(c) Other related parties	2341212.00	—	2341212.00
(2)	Other than related parties	4403 41.00	3130 343	11 300.43
	TOTAL	19228799.00	713059.49	19941858.49

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

S. No.	Category	Market Value/Break up or fair value or NAV	Book Value (Net of Provisions)
1	Related Parties**		
	(a) Subsidiaries	—	—
	(b) Companies in the same group	—	—
	(c) Other related parties (Unquoted) ***	33 0 00.00	433 000.00
2	Other than related parties (Quoted)	23 030 .00	1 4012.30
	TOTAL	9721306.00	6659012.90

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

*** As per Audited Balance sheet dated 31-03-2020.

- (3) Other Information

S. No.	Particulars	Amount Outstanding	
		Gross Non-Performing Assets	Net Non-Performing Assets
1.	Related parties	—	—
2.	Other than related parties	202332 .00	202332 .00
3.	Assets acquired in satisfaction of debt.	—	—

NOTES :

- As defined in Paragraph 2 (1) (xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1339 .
- Provisioning norms shall be applicable as prescribed in the Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1339 .
- All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/fair value/ NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in column (4) above.

IMPORTANT CORPORATE INFORMATION

DHRUVA CAPITAL SERVICES LTD.

CIN: L3120RJ1334PLC00 33

ISIN: INE332E01014

BSE SCRIP CODE: 31233

Website: www.dhruvacapital.com

: BOARD OF DIRECTORS:

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

: SHARES LISTED AT :

BSE Ltd. (Bombay Stock Exchange), Mumbai

: AUDITORS :

T. K. Bohara & Co.

(Chartered Accountants)

34- 3 , Lodha Complex, 4th Floor,
Court Choraha, Udaipur (Raj.)

: BANKERS :

INDUSIND Bank Ltd.

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

YES BANK LTD.

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

: REGISTERED OFFICE :

003 - A Circle View , 1 3 Fatehpura, Near Sukhadia Circle,
UDAIPUR - 313 001 (Raj.)

Ph.: 0234-242 Fax: 0234-24231 0 M: 314431333

Website: www.dhruvacapital.com

: CORPORATE OFFICE :

First Floor, 0-D, Panchwati, UDAIPUR-313001 (Raj.).

Ph.: 2424303 24231 0 3 Fax: 0234-24231 0 M: 3340 3 33

E-mail: dhruvacapital@gmail.com

Website: www.dhruvacapital.com

: REGISTRAR & TRANSFER AGENT :

Bigshare Services Pvt. Ltd.

1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis Apartments,
Makwana Road, Marol, Andheri East, Mumbai - 4000 3

Tel. No. 022- 2 3 200, Fax: 022- 2 3 233

E-mail: info@bigshareonline.com

www.bigshareonline.com