



DHRUVA CAPITAL SERVICES LIMITED

September 01, 2025

The General Manager
Department of Corporate Services,
BSE Limited,
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai-400001

Scrip: 531237

Dear Sir / Madam,

Sub: **Annual Report for the financial year 2024-25**

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Annual Report 2024-25 of the Company. The Annual Report 2024-25 has been sent today through electronic mode to the Members who have registered their E-Mail IDS with the Company's R&TA / Depository Participant.

The Annual Report for the Financial Year 2024-25 is also available on the website of the Company at <https://dhruvacapital.com/investor-desk>.

Kindly take the above information on records and disseminate.

Yours faithfully

For Dhruva Capital Services Limited

SHREERA
M BAGLA

Digitally signed
by SHREERAM
BAGLA
Date: 2025.09.01
17:49:48 +05'30'

Shreeram Bagla
Whole-time Director
DIN: 01895499

Encl.

DHRUVA CAPITAL SERVICES LIMITED

ANNUAL REPORT

2024-2025



CORPORATE INFORMATION

31st ANNUAL REPORT 2024-25

Board Composition
as on 31st March 2025

<i>S. No</i>	<i>Director Name</i>	<i>Designation</i>
1	Mr. Shreeram Bagla	Whole-time Director
2	Mrs. Rachna Suman Shaw	Whole-time Director
3	Mr. Sridhar Bagla	Whole-time Director
4	Mrs. Chanchal Kedia	Additional Director- Independent
5	Mrs. Hitu Gambhir Mahajan	Independent Director
6	Mr. Altab Uddin Kazi	Independent Director

Chief Executive Officer

Mr. Prodyut Purkait

Company Secretary and Compliance Officer

Mrs. Priti Lakhotia

Registrars & Share Transfer Agents

Pinnacle Business Park, Office no S6-2, 6th floor,
Mahakali Caves Road, Next to Ahura Centre,
Andheri East, Mumbai, Maharashtra-400093, India;
E-mail: mohan@bigshareonline.com
Website: www.bigshareonline.com

Statutory Auditor

M/s V Jalan & Co.
Chartered Accountant
FRN: 320010E
Email: rbc_kol@yahoo.co.in

Secretarial Auditor

CS. Niaz Ahmed
Practicing Company Secretary
M. No. 9432;
COP: 5965
Email: csniazahmed@gmail.com

Bankers

ICICI Bank Limited
Salt Lake Branch,
AD-59, Sector -1
Salt Lake City,
Kolkata - 700064.

NOTICE OF AGM

NOTICE is hereby given that the 31st Annual General Meeting of the members of **DHRUVA CAPITAL SERVICES LIMITED** will be held on Tuesday, September 23, 2025 at 1.00 P.M. through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Annual Financial Statements of the Company for the financial year ended 31st March, 2025 and the Reports of the Board of Directors and the Auditors’ thereon; and
2. To appoint a director in place of Mr. Shreeram Bagla (DIN: 01895499), who retires by rotation and being eligible, offers himself for re-appointment.
3. Appointment of **M/s. V Jalan & Co, Chartered Accountants (FRN: 320010E)**, as Statutory Auditors to hold office for a period of 5 (Five) consecutive financial years, from the conclusion of the 31st Annual General Meeting of the Company until the conclusion of the 36th Annual General Meeting of the Company and to authorise the Board of Directors of the Company to fix their remuneration.

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

RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendation of the Board M/s. V Jalan & Co, Chartered Accountants (FRN: 320010E) be and is hereby appointed as the Statutory Auditors of the Company, to hold office for a period of 5 (five) consecutive years commencing from the conclusion of this Annual General Meeting till the conclusion of the 36th Annual General Meeting of the Company to be held for the financial year 2029-2030, at such remuneration as may be determined by the Board in consultation with the auditors in addition to reimbursement of all out of-pocket expenses to be incurred by them in connection with the audit.

SPECIAL BUSINESS:

4. Appointment of Mrs. Chanchal Kedia (DIN: 03473849) as an Independent Director

To consider and if thought fit, to pass with or without modification(s) the following resolutions as an **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 149, 152, 160 read with Schedule IV and all other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of the Nomination and Remuneration Committee, Mrs. Chanchal Kedia (DIN: 03473849), who was appointed as an Additional Director (Independent) of the Company by the Board of Directors with effect from December 6, 2024 in terms of Section 161 of the Companies Act, 2013, and who is entitled to holds office up to the date of ensuing Annual General Meeting, and in respect of whom the Company has received notice under Section 160 of the Companies Act, 2013, from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company for a term of 5 years to hold office as such from December 6, 2024 to December 5, 2029, and that she shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to take all actions and steps as necessary or desirable to give effect to this resolution in conformity with the Provisions of the Act.”

5. To appoint Secretarial Auditor of the Company

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), other applicable laws/statutory provisions, if any, as amended from time to time CS Niaz Ahmed, Practicing Company Secretaries be and are hereby appointed as Secretarial Auditors of the Company for term of 5 (five) consecutive years commencing from financial year 2025-26 till financial year 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company, (including its committees thereof), be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto.”

September 1, 2025

Registered Office:

003-A, Circleview Apartment-169,
Fatehpuria, Near sukhadiacircle- 313001
Tel: 03322811397
Email: dhruvacapital@gmail.com
Website: www.dhruvacapital.com
CIN: L67120RJ1994PLC008593

By order of the Board
For Dhruva Capital Services Limited

Shreeram Bagla
Whole-time Director
(DIN: 01895499)

NOTES:

1. Pursuant to various circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India (collectively referred to as 'SEBI Circulars'), holding of the Annual General Meeting ('AGM') through VC/OAVM, without the physical presence of the Members, is permitted. In compliance with the provisions of the Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations'), MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC/ OAVM which does not require physical presence of members at a common venue. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.
2. A statement giving relevant details of the directors seeking appointment/ reappointment under Item No. 2 of the accompanying notice, as required under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is annexed herewith as Annexure-I.
3. The Explanatory Statement setting out material facts concerning the business under Item Nos. 4 & 5 of the Notice is annexed hereto. [Section 102 of the Companies Act, 2013 ("Act")]
4. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. In terms of MCA Circulars, since physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility for appointment of proxies by the Members under Section 105 of the Act, will not be available for the AGM and, hence, the Proxy Form and Attendance Slip are not annexed to this Notice. The Board of Directors has appointed **CS Md. Shahnawaz, Practicing Company Secretary (ACS No. 21427, CP No. 15076)** as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
5. Corporate/Institutional members (i.e. other than individuals, HUF, NRI, etc) are required to send scanned copy of its Board or governing body resolution/authorization etc., authorizing its representative to attend AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization be sent to the Scrutinizer by email through its registered email address to msassociates16@gmail.com with a copy marked to evoting@cdslindia.com and to Bigshare Services Private Limited at investor@bigshareonline.com
6. Members attending the AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. Members can login and join the AGM 30 minutes prior to the scheduled time to start the AGM and the window for joining shall be kept open till the expiry of 15 minutes after the scheduled time to start the AGM. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members, on first-come-first-served basis. However, the participation of large members (members holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Auditors can attend the AGM without restriction of first-come-first served basis. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice.
8. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
9. Pursuant to the provisions of Section 108 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 the aforesaid MCA and SEBI Circulars, 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 agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided

by CDSL.

10. For ease of conduct, members who would like to ask questions/express their views on the items of the business to be transacted at the meeting can send in their questions/ comments in advance mentioning their name, demat account number/ folio number, email id, mobile number at dhruvacapital@gmail.com. The same will be replied by the Company suitably. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
11. Members to intimate change in their details:
Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail ID, telephone/ mobile no., PAN, mandates, choice of nominations, power of attorney, bank details viz., name of the bank and branch details, bank account, MICR code, IFSC code, etc.
 - a. For shares held in electronic mode: to their DPs
 - b. For shares held in physical mode: to the Company/RTA i.e. M/s. Bigshare Services Private Limited by visiting link <https://www.bigshareonline.com/InvestorLogin.aspx> in prescribed Form ISR-1 and other forms. [SEBI Master Circular No. SEBI/HO/MIRSD/SECFATF/P/CIR/2023/169 dated October 12, 2023].

The facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. [Section 72 of the Act].
12. The Registers of Members and Share Transfer Books of the Company will remain closed from **Wednesday, September 17, 2025 to Tuesday, September 23, 2025** (both days inclusive) for the purpose of annual closure of books.
13. In compliance with the aforesaid MCA and SEBI Circulars, the Notice of the AGM along with the Annual Report 2024- 25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice calling AGM along with the explanatory statement and Annual Report 2024- 25 are available on the website of the Company at www.dhruvacapital.com and on the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of Central Depository Services (India) Limited (CDSL) i.e. www.cdslindia.com (the Authorised agency for providing voting through electronic means and AGM through VC/OAVM) and on the website of Bigshare Services Private Limited at <http://www.bigshareonline.com> Company's web-link on the above will also be provided in advertisement being published in Indian Express (English Edition) and Pratahkal (Hindi Edition).
14. Shareholders who have not registered their e-mail address and in consequence the Annual Report, Notice of AGM and e-voting notice could not be serviced, may also temporarily provide their email address and mobile number to the Company's Registrar and Share Transfer Agent, Bigshare Services Private Limited, by clicking the link: <http://www.bigshareonline.com> for sending the same.
15. Shareholders are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, shareholder may write to investor@bigshareonline.com Alternatively, members may send an e-mail request at the email id evoting@nsdl.co.in along with scanned copy of the signed copy of the request letter providing the email address, mobile number, self attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual Report, Notice of AGM and the voting instructions.
16. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, etc., to their DPs if the shares are held by them in electronic form and to the Company / RTA if the shares are held by them in physical form.

17. For receiving all future correspondence (including Annual Report) from the Company electronically –

In case you have not registered your email ID with the Company/ Depository, please follow below instructions to register your email ID for obtaining Annual Report for FY 2024-2025 and login details for e-voting.

Physical Holding

Send a signed request letter to Registrar and Transfer Agents of the Company, Bigshare Services Limited at investor@bigshareonline.com providing Folio Number, Name of the 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) with subject line (Register E-mail ID Folio No (Mention Folio No) of Dhruva Capital Services Limited.

Demat Holding

Please contact your Depository Participant (DP) and register your email address as per the process advised by DP.

18. In case a person has become a member of the Company after dispatch of the AGM Notice, but on or before the cut-off date for e-voting i.e Tuesday, 16 September, 2025, such person may obtain the User ID and Password from RTA by e-mail request on investor@bigshareonline.com.
19. With a view to helping us serve the members better, members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.
20. The Company has not paid any dividend in past, thus, details of the amount of dividend which remained unpaid/unclaimed for a period of 7 years and due for transfer to IEPF is not applicable to the Company.

Further, pursuant to the provisions of Section 124(6) of the Act read with the relevant Rules made thereunder, as there is no equity shares on which dividend has not been paid or claimed for seven (7) consecutive years or more, no shares are due for transfer to the IEPF as notified by the Ministry of Corporate Affairs.

21. In terms of SEBI Circular dated 09/12/2020, the depository shall send SMS/email alerts regarding the details of the upcoming AGM to the demat holders atleast 2 days prior to the date of commencement of e-voting. Hence members are requested to update the mobile no/email ID with their respective depository participants.
22. The documents referred to in the proposed resolutions are available for inspection at its Registered Office of the Company during normal business hours on any working day except Saturdays, upto the date of meeting.
23. **Instructions for e-voting and joining the AGM are as follows:**

In terms of the provisions of section 108 of the Act, read with rule 20 of the Companies (Management and Administration) Rules, 2014, as amended (hereinafter called 'the Rules' for the purpose of this section of the Notice) and regulation 44 of the SEBI Listing Regulations, the Company is providing facility of remote e-voting to exercise votes on the items of business given in the Notice 31st Annual General Meeting (AGM) through electronic voting system, to members holding shares as on **Tuesday, 16 September, 2025** (end of day), being the cut-off date fixed for determining voting rights of members, entitled to participate in the remote e-voting process, through the e-voting platform provided by CDSL or to vote at the e-AGM.

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





- i. The voting period begins on 20th September, 2025 at 9:00 AM and ends on 22nd September, 2025 at 5:00 PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 16th September, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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

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

- iv. In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility. Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

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

	<p>you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <ol style="list-style-type: none"> 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under 'Shareholder/Member' section. Anew screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5) Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div> </div>
Individual shareholders (holding securities in demat mode) login through their DP	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

Login type	Helpdesk details
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Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-4886 7000

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

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

	For Shareholders holding shares in Demat Form other than individual and Physical Form
Pan	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) + Shareholders who have not updated their PAN with the Company / Depository Participant are requested to use the sequence number sent by Company contact Company/RTA .
Dividend Bank Details	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. 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).

(vi) After entering these details appropriately, click on “SUBMIT” tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen.

However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the **EVS-230826039** for the relevant Company Name **DHRUVA CAPITAL SERVICES LIMITED** on which you choose to vote.

(x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT ICON” confirmation box will

be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

(xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to Scrutinize for verification.

(xvii) Additional Facility for Non — Individual Shareholders and Custodians — Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; dhruvacapital@gmail.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders — Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository. If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Future , Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no.1800 22 55 33.

INSTRUCTIONS ON E-VOTING FACILITY:

a) The shareholders can opt for only one mode of voting i.e. remote e-voting or physical polling at the meeting. In case of voting by both the modes, vote casted through remote e- voting will be considered final and voting through physical ballot will not be considered. The members who have cast their vote by remote e-voting may also attend the Meeting.

b) The Company has engaged the services of CDSL as the Agency to provide e-voting facility.

c) The e-voting Event number, User Id and Password along with the detailed instructions for e-voting are provided in the notice of e-voting, being sent along with the notice of AGM.

d) The Board has appointed M Shahnawaz & Associates, Practicing Company Secretary, (M.NO.

21427 &C.P. No. 15076) as Scrutinizer to scrutinize the physical voting and remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available at the AGM for same purpose.

e) The remote e-voting facility will be available during the following period:

Commencement of remote e-voting: From 9:00 AM (IST) on Friday, 19th September, 2025: End of remote e-voting: Up to 5:00 PM (IST) on Sunday, 21st September, 2025, 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 15th September 2025, may cast their vote electronically. The e-voting module shall be disabled by CDSL thereafter.

f) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. 15th September 2025, shall only be entitled to avail the facility of remote e-voting / physical voting.

g) Any person who becomes member of the Company after dispatch of the Notice of the meeting and holding shares as on the cut-off date i.e., 15th September 2025 may obtain the User Id and password

in the manner as mentioned below:

1. Through e-mail: dhruvacapital@gmail.com

2. Through our share transfer agent.

DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

[Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standard -2 on General Meetings]

Name of the Director	Mrs. Chanchal Kedia	Mr. Shreeram Bagla
DIN	03473849	01895499
Date of Birth	01/05/1992	18/08/1978
Age	33 years	47 years
Date of Appointment	06/12/2024	10/07/2024
Qualification	Company Secretary, B.Com	Bachelor degree in Commerce.
Experience and Expertise	Mrs. Chanchal Kedia has done her graduation from JD Birla Institute, Kolkata in Commerce. She is a qualified Company Secretary having 10 years of experience in the field of Legal Compliances.	He has vast knowledge and experience in the field of food manufacturing and processing industries.
Number of Meetings of the Board attended during the financial year (2024-25)	3 out of 3 meetings	10 out of 10 meetings
List of Directorship/ Membership /Chairmanship of Committees of other Board	Indian Companies: 1. Nagarjuna Agri-Tech Limited 2. L C C Infotech Limited	Indian Companies: 1. L C C Infotech Limited 2. Madhur Confectioners Private Limited 3. Unoeureka Foods Factory Private Limited 4. Unoap Foods Factory Private Limited 5. Annapurna Swadisht Limited 6. Annapurna Snacks Private Limited

STATUTORY SECTION

Membership / Chairmanship of Committees of Other Board:	L C C Infotech Limited - Audit Committee – Member - Nomination & Remuneration Committee - Member - Stakeholders Relationship Committee - Member	L C C Infotech Limited <ul style="list-style-type: none"> Stakeholders Relationship Committee - Member Annapurna Swadisht Limited <ul style="list-style-type: none"> Audit committee- Member Stakeholders' relationship committee- Member
Shareholding in the Company	Nil	10, 80,400 (26.60%)
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Not related to any Director of the Company	Sridhar Bagla (whole time Director) is the brother of Shreeram Bagla
Terms and Conditions of appointment or re-appointment along with details of remuneration, if any to be paid and the remuneration last drawn	Not liable to retire by rotation	Liable to retire by rotation
Justification for choosing the appointees for appointment as Independent Directors	She is having more than 10 years of experience in the field of Legal Compliance	NA

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**Item No 4.****Appointment of Mrs. Chanchal Kedia (DIN - 03473849) as an Independent Director**

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, Mrs. Chanchal Kedia (DIN- 03473849) has been appointed as an Additional Directors (Independent) of the Company w.e.f. December 6, 2024 by the Board of Directors of the Company.

Mrs. Chanchal Kedia, aged 33 years, she has done her graduation from JD Birla Institute, Kolkata in Commerce and is a qualified Company Secretary. She is having more than 10 years of experience in the field of Legal Compliance Mrs. Chanchal Kedia who is proposed to be appointed as an Independent Director for a term of 5 years, fulfils the conditions specified in the Act and Rules made thereunder.

The Board considers that Mrs. Chanchal Kedia's association as an Independent Director would be of immense benefit to the Company and it is desirable to avail her services as an Independent Director.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mrs. Chanchal Kedia (DIN- 03473849) will hold office up to the date of the ensuing AGM. The Company has received a notice in writing under Section 160 of the Companies Act, 2013, from members proposing the candidature of Mrs. Chanchal Kedia (DIN- 03473849) for the office of Independent Directors.

The Company has received from Mrs. Chanchal Kedia (i) consent in writing to act as director in Form DIR 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013, (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 and (iv) Form MBP 1 pursuant to Section 184 (1) and rule 9(1) of The Companies (meeting of Board and its Powers) Rules 2014. The directorship held by the proposed appointee is within the limits prescribed under the Act and Regulation 25 of the Listing Regulations.

Mrs. Chanchal Kedia (DIN- 03473849) does not hold any equity shares in the Company.

A copy of the draft letter of appointment, setting out the terms and conditions of appointment of Mrs. Chanchal Kedia, is available for inspection, without any fee, by the members at request during business hours on all working days up to the date of the AGM.

Based on the recommendation of the Nomination and Remuneration Committee, the Board recommends the resolution set forth at item no. 4 for approval of the members.

The resolution seeking approval of members for the appointment of Mrs. Chanchal Kedia (DIN- 03473849) as an Independent Director of the Company is included in the Notice of AGM. She shall not be liable to retire by rotation.

None of the Directors, Key Managerial Personnel of the Company or their relatives, is in any way, concerned or interested, financially or otherwise, in resolutions set out respectively at Item No. 4 of the Notice.

Item No 5.

To appoint Secretarial Auditors of the Company

Pursuant to the provisions of Sections 179 and 204 and other applicable provisions of the Companies Act, 2013, read with the Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s), enactment(s) or re-enactment(s) thereof, for the time being in force) made thereunder and based on the recommendation of the Audit Committee and the Board of Directors at their respective meetings held on 25/07/2025, CS Niaz Ahmed, Practicing Company Secretaries has been appointed as the Secretarial Auditors for a term of five consecutive years to hold office from the conclusion of this 31st Annual General Meeting (AGM) till the conclusion of the 36th AGM to be held in the year 2030 to conduct Secretarial Audit for the period beginning from the Financial Year 2025-26 till the Financial Year 2029-30, subject to shareholders approval.

CS Niaz Ahmed, Practicing Company Secretaries has given their consent to act as secretarial auditors of the company and confirmed that their aforesaid appointment (if approved) would be within the limits specified by Institute of Company Secretaries of India. Furthermore, in terms of the amended regulations, CS Niaz Ahmed, Practicing Company Secretaries has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate.

Mr. Niaz Ahmed is a commerce graduate from the University of Calcutta. He has also done LLB from the University of Burdwan and is a Fellow Member of the Institute of Company Secretaries of India. He has experience of over 25 years in the field of Companies Act, NBFC Compliances and SEBI Regulations.

The remuneration to be paid to CS Niaz Ahmed for secretarial audit services for the financial year ending March 31, 2026 plus applicable taxes and out-of-pocket expenses, if any, shall be mutually decided. Besides the secretarial audit services, the Company may also obtain certifications from CS Niaz Ahmed under various statutory regulations and certifications required by banks, statutory authorities, audit related services and other permissible non-secretarial audit services as

STATUTORY SECTION

required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors in consultation with the Audit Committee.

The Board of Directors and the Audit Committee shall approve revisions to the remuneration of CS Niaz Ahmed for the remaining part of the tenure.

The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with CS Niaz Ahmed.

Based on the recommendations of the Audit Committee, the Board of Directors have approved and recommended the aforesaid proposal for approval of members taking into account the eligibility, experience, independent assessment & expertise in providing secretarial audit related services, competency of the staff and Company's previous experience based on the evaluation of the quality of audit work done by them in the past.

None of the Directors and Key Managerial Personnels or their relatives, are concerned or interested in this Resolution.

The Board recommends the Ordinary Resolution as set out at item no. 5 of the Notice of the 31st AGM for the approval of members.

September 1, 2025

Registered Office:

003-A, Circleview Apartment-169,
Fatehpuria, Near sukhadiacircle- 313001
Tel: 03322811397
Email: dhruvacapital@gmail.com
Website: www.dhruvacapital.com
CIN: L67120RJ1994PLC008593

By order of the Board
For Dhruva Capital Services Limited

Shreeram Bagla
Whole-time Director
(DIN: 01895499)

BOARD'S REPORT

To
The Members of
DHRUVA CAPITAL SERVICES LIMITED

Your Directors have pleasure in presenting the 31st Board's Report of your Company together with the Audited Financial Statements and the Auditors' Report for the financial year ended on 31st March, 2025.

1. FINANCIAL RESULTS

The Company's financial performance for the year ended on 31st March, 2025 is summarized below:

	(Rs.in Lakhs)	
For the year ended	2024-2025	2023-2024
Income From Operations	212.88	114.73
Other Income	1.93	00.15
Gain on Sale of Assets, Shares and Rural Agricultural Land (Exceptional Items)	23.85	436.83
Operational Expenses	65.65	23.74
Depreciation & Amortization expenses	2.63	0.60
Profit/Loss before exceptional items & Tax	170.38	527.37
Exceptional Items	0.00	83.94
Profit/Loss before exceptional items & Before Tax	170.38	443.43
Provision for taxation		
1. Current Taxes	44.29	17.98
2. Deferred Taxes	0.00	(0.22)
Profit / Loss after Tax	(110.84)	425.23
Balance carried to Balance Sheet	(110.84)	425.23

2. PERFORMANCE:

The Company reported a net loss of ₹ (110.84) lakhs for the financial year ended March 31, 2025, as against a net profit of ₹425.67 lakhs for the previous financial year ended March 31, 2024.

3. REVIEW OF OPERATIONS & FUTURE OUTLOOK:

During the financial year under review, the Company incurred a net loss of ₹(110.84) lakhs. Despite the challenges, the Company remains committed to its strategic goals, with a focus on enhancing operational efficiency and identifying new avenues for sustainable growth. Measures are actively being undertaken to streamline internal processes, optimize cost structures, and boost revenue generation. Management is confident that these efforts will contribute to improved financial performance in the upcoming periods.

4. PUBLIC DEPOSITS

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

5. TRANSFER TO RESERVE

During the year under review, no amount was transferred to the Reserve and Surplus account, as the Company incurred a net loss of ₹ (110.84) lakhs.

6. CHANGE IN THE NATURE OF BUSINESS, IF ANY

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

7. DIVIDEND

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

8. DIRECTORS' RESPONSIBILITY STATEMENT

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

- (i) that in the preparation of the annual accounts for the Financial Year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at March 31, 2025 and of the profit of the company for that period;
- (iii) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- (iv) that the annual accounts have been prepared on a going concern basis;
- (v) that proper internal financial controls laid down by the Directors were followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (vi) that proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

9. SHARES CAPITAL:

The Authorised Share Capital of the Company is Rs.15,00,00,000/- (Rupees Fifteen Crore only) divided into 1,50,00,000 (One Crore Fifty Lakh) Equity Shares of Rs. 10/- each as on March 31, 2025.

a. INCREASE IN AUTHORISED SHARE CAPITAL:

During the year under review, Company with approval of Shareholders in the Extra-Ordinary General Meeting (EGM) dated March 10, 2025 has increased the Authorised Share Capital from existing Rs. 4,50,00,000 (Rupees Four Crore Fifty Lakhs only) divided into 45,00,000 (Forty-Five Lakh) Equity Shares of face value of 10/- each to Rs. 15,00,00,000/- (Rupees Fifteen Crore only) divided into 1,50,00,000 (One Crores Fifty Lakh) Equity shares of Rs. 10/.

b. CHANGES IN SHARE CAPITAL

The Paid Up Equity Share Capital as on 31st March 2025 was Rs. 4,06,17,000/-.

c. ISSUE OF SWEAT EQUITY SHARES

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

d. ISSUE OF EMPLOYEES STOCK OPTION PLAN

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

e. ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS

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

10. RELATED PARTY TRANSACTIONS

All related party transactions entered into during the financial year under review were conducted at arm's length, in the ordinary course of business, and in compliance with the applicable provisions of the Companies Act and the SEBI Listing Regulations. There were no materially significant related party transactions that could have a potential conflict with the interests of the Company at large. Wherever required, prior approval of the Audit Committee and the Board was duly obtained for such transactions.

Furthermore, the Company has not entered into any arrangement or transaction with related parties that would be considered material under the SEBI Listing Regulations and the provisions of the Companies Act. All related party contracts entered into during the financial year were in the ordinary course of business and conducted at arm's length.

11. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

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

12. ANNUAL RETURN

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

13. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The following are the changes in the Board of the Company during the year under review:

DIN/PAN	Name	Particulars of Change	Appointm ent/ Cessation date
00301108	Meena Karnawat	Resignation as Director	10-07-2024
00863821	Ashok Kumar Doshi	Resignation as Director	10-07-2024
07000988	Upendra Tater	Resignation as Director	10-07-2024
01895499	Shreeram Bagla	Appointment as Additional Director*	10-07-2024
10414115	Rachna Suman Shaw	Appointment as Additional Director*	10-07-2024
10414606	Sridhar Bagla	Appointment as Additional Director*	10-07-2024
06624722	Prodyut Purkait	Appointment as Additional Director*	10-07-2024
07043618	Hitu Gambhir Mahajan	Appointment as Additional Director*	10-07-2024
10435916	Altab Uddin Kazi	Appointment as Additional Director*	10-07-2024
EKDPK1355P	Ritika Kumawat	Resignation as Company Secretary	10-07-2024
06887517	Mohammad Mustafa	Appointment as Additional Director*	22-08-2024
ABSPL5916F	Priti Lakhotia	Appointment as Company Secretary	22-10-2024

DIN/PAN	Name	Particulars of Change	Appointment/ Cessation date
AESPJ8542E	Roshan Lal Jain	Resignation as CFO	22-10-2024
AGRPR5354F	Amit Rathi	Appointment as CFO	22-10-2024
00300998	Kailash Karnawat	Resignation as Director	22-10-2024
06887517	Mohammad Mustafa	Resignation as Director	21-11-2024
03473849	Chanchal Kedia	Appointment as Additional Director	06-12-2024
06624722	Prodyut Purkait	Resignation as Director	06-12-2024
BQWPP2743Q	Prodyut Purkait	Appointment as CEO	06-12-2024

** Directors were regularized at the Annual General Meeting held on September 30, 2024*

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

14. MEETINGS OF BOARD OF DIRECTORS

During the financial year 2024-25 the Board of Directors of the Company duly met 11 (eleven) times i.e. 30.05.2024, 10.07.2024, 12.08.2024, 22.08.2024, 31.08.2024, 22.10.2024, 12.11.2024, 21.11.2024, 06.12.2024, 10.02.2025 & 12.02.2025. The intervening gap between the two meetings was within the period as prescribed under the Companies Act, 2013.

15. AUDIT COMMITTEE

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

S. No.	Name	Category	Designation
1.	Ms. Hitu Gambhir Mahajan	Independent Director	Chairperson
2.	Mr. Altab Uddin Kazi	Independent Director	Member
3.	Mrs. Chanchal Kedia	Independent Director	Member

16. NOMINATION AND REMUNERATION COMMITTEE

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

S. No.	Name	Category	Designation
1.	Mr. Altab Uddin Kazi	Independent Director	Chairman
2.	Mrs. Chanchal Kedia	Independent Director	Member
3.	Ms. Hitu Gambhir Mahajan	Independent Director	Member

17. STAKEHOLDERS RELATIONSHIP COMMITTEE

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

S. No.	Name	Category	Designation
1.	Mr. Altab Uddin Kazi	Independent Director	Chairman
2.	Mr. Shreeram Bagla	Whole-Time Director	Member
3.	Ms. Hitu Gambhir Mahajan	Independent Director	Member

18. BOARD EVALUATION

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

- i) Audit Committee;
- ii) Nomination and Remuneration Committee; and
- iii) Stakeholders Relationship Committee.

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

19. MEETING OF THE INDEPENDENT DIRECTORS

During FY2024-25, one meeting of Independent Directors was held without the presence of the Executive Directors or Management Personnel on February 12, 2025. At such meeting, the Independent Directors have discussed, among other matters, the challenges faced by the Company, growth strategies, flow of information to the Board, strategy, leadership strengths, compliance, governance, HR related matters and performance of Executive Directors.

20. AUDITORS

STATUTORY AUDITORS AND THE AUDITORS' REPORT:

In accordance with the provisions of Section 139(1) of the Companies Act, 2013, read with Rule 3 of the Companies (Audit and Auditors) Rules, 2014, the Statutory Auditor, M/s. V Jalan & Co, Chartered Accountants (FRN: 320010E), was appointed as the statutory auditor of the Company to hold office till the conclusion of ensuing Annual General Meeting of the Company to be held in the year 2025.

The Auditors' Report is self-explanatory and hence does not require any further clarification from the Board of Directors. The Report does not contain any reservation or adverse remark or disclaimer or qualified opinion which requires any explanation from the Board.

There is no fraud in the Company during the period under review and this is also being supported by the Statutory Auditors Report as no fraud has been reported in their Audit Report for the Financial Year ended on 31st March, 2025.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rules made thereunder, the Company had appointed CS Niaz Ahmed (Membership No. F9432 CP No.5965), Practicing Company Secretary, to carry out the Secretarial Audit of the Company for the FY2024-25. He is having more than 25 years of the experience in the corporate law compliances, legal due diligence and audit, litigations, indirect taxes. The Secretarial Audit Report submitted by him, for FY2024-25 is annexed herewith marked as "Annexure 1" to this Report.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark, and, therefore, does not call for any further comments.

INTERNAL AUDITOR AND THEIR REPORT

Pursuant to the provisions of the section 138 of the Companies Act, 2013 and rule 13 of the Companies (Accounts Rules) 2014, and other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or enactment thereof for the time being in force), and on recommendation of Audit Committee M/s. Vikash Chamaria & Company, Chartered Accountants (FRN No. 325174E) was appointed as the Internal Auditor of the company to conduct an internal audit of the functions and activities of the company for the Financial Year 2025-26 at such remuneration as may be mutually agreed upon between the Board of Directors, Audit Committee and Internal Auditors.

The Internal Auditor conducts the internal audit of the functions and operations of the Company and reports to the Audit Committee and Board from time to time. There are no qualifications or adverse remarks of the Internal Auditor in the Report issued by them for the Financial Year 2024-25 which calls for any explanation from the Board of Directors.

21. MAINTENANCE OF COST RECORDS AND COST AUDIT

The requirement of maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, and audit of cost records were not applicable to the Company during the year under review.

22. PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading, in accordance with the requirements of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.

The Company Secretary is the Compliance Officer for monitoring adherence to the said Regulations. The Code is displayed on the Company's website at www.dhruvacapital.com.

23. TRANSFER OF UNPAID AND UNCLAIMED AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF, established by the Government of India, after the completion of seven years. Further, according to the Rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years are also to be transferred to the Demat account of the IEPF Authority.

During the year, there was no unclaimed and unpaid dividend and corresponding equity shares on which dividend was unclaimed/unpaid for seven consecutive years which was required to be transferred as per the requirement of the IEPF Rules.

Further, pursuant to the provisions of Section 124(6) of the Act read with the relevant Rules made thereunder, as there were no equity shares on which dividend has not been paid or claimed for seven (7) consecutive years or more, no shares are due for transfer to the IEPF as notified by the Ministry of Corporate Affairs.

24. RISK MANAGEMENT

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

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

25. INTERNAL FINANCIAL CONTROLS RELATED TO FINANCIAL STATEMENTS

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

For the year ended 31st March, 2025, the Board is of the opinion that the Company has put in place Internal Financial Controls to ensure accuracy and completeness of accounting records, preparation of timely and reliable financial information so as to substantially reduce the risk of material misstatements and inaccuracies in the Company's Financial Statements.

26. CORPORATE SOCIAL RESPONSIBILITY

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

27. CODE OF CONDUCT AND NON-APPLICABILITY OF CORPORATE GOVERNANCE CODE:

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

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

The details of conservation of energy and technology absorption are applicable to the Company as the Company is engaged in the manufacturing activities. Further, the foreign exchange earnings and outgo for the financial year ended March 31, 2025 in accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules 2014 in the prescribed format are annexed hereto as "Annexure 2" and forms part of this report.

29. MECHANISM / WHISTLE BLOWER POLICY

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

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

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

30. APPOINTMENT OF DIRECTORS AND REMUNERATION POLICY

The Board has on the recommendation of the Nomination and Remuneration Committee framed a policy for the selection and appointment of Directors and Senior Management Personnel and their remuneration. The Remuneration Policy is included in the Corporate Governance Report, which forms part of this Annual Report. The Company's policy relating to the Directors appointment, payment of remuneration and discharge of their duties is available on the website of the Company at www.dhruvacapital.com

31. STATEMENT PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate “Annexure-3” forming part of this report.

32. SECRETARIAL STANDARDS

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

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

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

34. MATERIAL CHANGES & COMMITMENTS

There was no material changes and commitment affecting the financial position of the Company occurred between the ends of the financial year to which these financial statements relate and the date of report.

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

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

36. MANAGEMENT DISCUSSION & ANALYSIS REPORT:-

In term of requirements of Regulation 34(2)(e) of SEBI (LODR) Regulation 2015, a “*Management Discussion and Analysis Report*” are set out as a separate section in this Annual Report which forms an integral part of this report.

37. DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTORS

In accordance with the provisions of Section 149(7) of the Companies Act, 2013, each of the Independent Directors has confirmed to the Company that he or she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 read with Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 (the Listing Regulations) as amended.

In the opinion of the Board of Directors, all Independent Directors of the Company fulfils the conditions specified in the Act and Rules made thereunder.

38. DETAILS OF FRAUD REPORTED BY THE AUDITORS

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

39. DISCLOSURE UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

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

40. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION

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

41. CREDIT RATING

The Company has not availed any Credit Rating.

42. GREEN INITIATIVES

In commitment to keeping in line with the Green Initiative and going beyond it to create new green initiatives, an electronic copy of the Notice of the 31st Annual General Meeting of the Company along with a copy of the Annual Report is being sent to all Members whose email addresses are registered with the Company/ Depository Participant(s) and will also be available at the Company's website at <http://www.dhruvacapital.com>.

43. HUMAN RESOURCES

Our employees are our core resource and the Company has continuously evolved policies to strengthen its employee value proposition. Your Company was able to attract and retain best talent in the market and the same can be felt in the past growth of the Company. The Company is constantly working on providing the best working environment to its Human Resources with a view to inculcate leadership, autonomy and towards this objective; your company makes all efforts on training. Your Company shall always place all necessary emphasis on continuous development of its Human Resources. The belief "Great People create Great Organization" has been at the core of the Company's approach to its people.

44. ACKNOWLEDGEMENTS

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

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

Place: Udaipur
Date: May 16, 2025

Rachna Suman Shaw
Whole Time Director
DIN No.: 10414115

Shreeram Bagla
Whole Time Director
DIN No.: 01895499

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025
[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Dhruva Capital Services Limited** (hereinafter referred as 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its 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 covering the financial year ended on 31 March 2025 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2025, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999, and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings – **No events / actions occurred during the Audit Period in pursuance of this regulation;**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – **No events / actions occurred during the Audit Period in pursuance of this regulation;**
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – **No events / actions occurred during the Audit Period in pursuance of this regulation;**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 – **No events / actions occurred during the Audit Period in pursuance of this regulation;**
- (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018 – **No events / actions occurred during the Audit Period in pursuance of this regulation;** and
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015; and
- (vi) Other specifically applicable laws to the Company, namely;
 - a. Rules, Regulations and Guidelines issued by the Reserve Bank of India as are applicable to Non-Deposit taking NBFC, which are specifically applicable to the Company.

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

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

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including a Woman Director. The changes made to the composition of the Board of Directors were duly carried out during the period covered under the Audit.
- Adequate notice is given to all directors for the Board Meetings, including Committees thereof, along with agenda and detailed notes on agenda 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 by the directors.

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

I further report that the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the statutory Auditors, Tax Auditors and other designated professionals.

I further report that as per the explanations given to me and the representation made by the Management and relied upon by me, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there were following specific events / actions having a major bearing on Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc.:

1. The Board of Directors at its meetings held on July 10, 2024, have approved/noted:
 - a) Completion of open offer and exit of existing promoters and promoter group namely, Kailash Karnawat HUF, Mr. Laxman Singh Karnawat, Mr. Pushpa Karnawat, Ms. Meena Karnawat, Mr. Kailash Karnawat, Mr. Dhruva Karnawat, M/s. Nakul Builders and Developers Pvt Ltd and M/s. Karnawat Hire Purchase Pvt Ltd. Further Ms. Rachana Suman Shaw, Mr. Shreeram Bagla and Mr. Sridhar Bagla have become the new promoters of the Company.
 - b) Appointment of Ms. Rachana Suman Shaw (DIN: 10414115), Mr. Shreeram Bagla (DIN: 01895499) and Mr. Sridhar Bagla (DIN: 10414606) as an Additional Directors. Further Ms. Rachana Suman Shaw ((DIN: 10414115), Mr. Shreeram Bagla (DIN: 01895499) and Mr. Sridhar Bagla (DIN:10414606) has also been appointed as Whole-Time Directors of the Company for a term of 3 years i.e upto July 9, 2027, subject to approval of shareholders of the Company.
 - c) CS Ritika Kumawat (tendered her resignation from the position of Company Secretary & Compliance Officer (Key Managerial Personnel) of the Company with effect from close of business hour on July 10th 2024.
 - d) Appointment of Mr. Prodyut Purkait (DIN: 06624722), Ms. Hitu Gambhir Mahajan (DIN: 07043618) and Mr. Altab Uddin Kazi (DIN: 10435916) as an Independent Directors of the Company for a term of 5 years i.e upto July 9, 2029, subject to approval of the shareholders of the Company.
 - e) Mr. Upendra Tater (DIN: 07000988), Mrs. Meena Karnawat (DIN: 00301108) and Mr. Ashok Kumar Doshi (DIN: 00863821) vide their letter dated July 9, 2024 have tendered their resignation as Directors of the Company which has been accepted by the Board with effect from the closing of business hours on July 10, 2024.
2. The Board of Directors at its meetings held on August 22, 2024, have approved appointment of Mr. Mohammad Mustafa (DIN: 06887517) as an Additional Director (Non-Executive, Chairman) of the Company.
3. The shareholders of the Company at their AGM held on September 30, 2024, have approved:
 - a. Appointment of Mr. Altab Uddin Kazi (DIN: 10435916) as an Independent Director

- b. Appointment of Ms. Hitu Gambhir Mahajan (DIN: 07043618) as an Independent Director.
 - c. Appointment of Mr. Prodyut Purkait (DIN: 06624722) as an Independent Director
 - d. Appointment of Mr. Mustafa Mohammad (DIN: 06887517) as Non Executive Non Independent Director, Chairman.
 - e. Appointment of Mr. Shreeram Bagla (DIN: 01895499) as Whole-time Director
 - f. Appointment of Mr. Sridhar Bagla (DIN: 10414606) as Whole-time Director
 - g. Appointment of Ms. Rachna Suman Shaw (DIN: 10414115) as Whole-time Director.
4. The Board of Directors at its meetings held on October 22, 2024, have approved/noted:
 - a. The appointment of Mrs. Priti Lakhotia as Company Secretary of the Company (Membership No. F10843) designated as the Key Managerial Personnel with effect from October 22, 2024.
 - b. The appointment of Mr. Amit Rathi as Chief Financial Officer and Key Managerial Personnel of the Company with effect from October 22, 2024.
 - c. Mr. Roshan Lal Jain vide their letter dated October 22, 2024 have tendered their resignation as CFO & KMP with effect from October 22, 2024.
 - d. Mr. Kailash Karnawat vide their letter dated October 22, 2024 have tendered their resignation as Managing Director of the Company with effect from October 22, 2024.
5. The Board of Directors at its meetings held on November 21, 2024, have approved resignation of Mr. Mustafa Mohammad as a Director of the Company with effect from November 21, 2024.
6. The Board of Directors at its meetings held on December 6, 2024, have approved/noted:
 - a. Appointment of Mrs. Chanchal Kedia (DIN: 03473849), as an Additional Director designated as an Independent Director of the Company for a term of 5 years i.e upto December 5, 2029, subject to approval of the shareholders of the Company.
 - b. Mr. Prodyut Purkait (DIN: 06624722) vide their letter dated December 6, 2024 has tendered his resignation as Independent Director of the Company.
7. The Board of Directors at its meetings held on February 10, 2025, have approved:
 - a. Issuance of Equity Shares and Warrants by way of Preferential Allotment:
 - b. Resignation of M/s. Mahendra Subhash & Co, Chartered Accountants as the Statutory auditors of the Company.
 - c. Appointment of M/s. L K Saraf & Company, Chartered Accountants as the Statutory Auditors of the Company subject to the approval of the Members at General Meeting.
8. The shareholders of the Company at their EGM held on March 10, 2025, have approved:
 - a. increase in the Authorised Share Capital of the company from existing Rs. 4,50,00,000/- (Rupees Four Crore Fifty Lakhs only) to Rs. 15,00,00,000/- (Rupees Fifteen Crore only), by creation of addition 1,05,00,000 equity shares of Rs.10/- each.
 - b. Approve the issuance of equity shares to the proposed allottees on a preferential basis
 - c. Approve the issuance of warrants convertible into equity shares to the proposed allottees, on a preferential basis.
 - d. Appointment of M/s. L K Saraf & Company as Statutory Auditor to fill casual vacancy caused due to resignation of the existing Statutory Auditors, M/s. Mahendra Subhash & Co, Chartered Accountants (FRN. 3243468E)

CS Niaz Ahmed

Membership No: 9432

CP No: 5965

UDIN: F009432G000363060

Peer Review Regn No. 4051/2023

Kolkata, May 16, 2025

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

‘ANNEXURE A’

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

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

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. I 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 the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

CS Niaz Ahmed
Membership No: 9432
CP No: 5965
UDIN: F009432G000363060
Peer Review Regn No. 4051/2023
Kolkata, May 16, 2025

Annexure - 2**DISCLOSURE OF THE PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO AS REQUIRED UNDER SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014****A) CONSERVATION OF ENERGY**

S.No	Particular	Remark
1.	the steps taken or impact on conservation of energy;	The Company has taken various steps for minimization of energy consumption by putting continuous efforts towards optimization of operating and processing activities, upgradation and modernization of plant equipment etc.
2	the steps taken by the company for utilizing alternate sources of energy	Being a service provider, The Company requires minimal energy and every endeavor is made to ensure the optimum use of energy so that wastage of energy can be avoided.
3	the capital investment on energy conservation equipment's;	NIL

B) TECHNOLOGY ABSORPTION

From B: Disclosure of particulars with respect to Technology absorption	
Technology, absorption, adaptation and innovation	
Efforts made towards technology absorption	NIL
The benefits derived like product improvement, cost reduction, product development or import substitution	NIL
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- (a) the details of technology imported; (b) the year of import; (c) whether the technology been fully absorbed; (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	NIL
Research & Development (R & D) -	
the expenditure incurred on Research and Development	NIL

C) FOREIGN EXCHANGE EARNING AND OUTGO**(Rs In Lacs)**

Particulars	FY 2025	FY2024
Foreign Exchange earnings	Nil	Nil
Foreign Exchange outgo	Nil	Nil

For and on behalf of the Board of Directors
Dhruva Capital Services Limited

Place: Udaipur
Date: May 16, 2025

Rachna Suman Shaw
Whole Time Director
DIN No.: 10414115

Shreeram Bagla
Whole Time Director
DIN No.: 01895499

DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) AMENDMENT RULES, 2016

- i. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2024-25, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025

Name of the Director / CEO / CFO / Company Secretary / Manager	Designation	Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2024- 25	Percentage increase in Remuneration during 2024-25
Dr Mustafa Mohhmad	Director	1.06	100.00
Priti Lakhotia	CS	0.44	100.00
Roshan Lal Jain	CFO	0.25	100.00
Ritika Kumawat	CS	0.25	100.00

- ii. The median remuneration of employees of the Company during the financial year was Rs 2,83,871 per annum
- iii. During the financial year, there was no increase in median remuneration of employee.
- iv. There were 7 permanent employees on the rolls of the Company as on 31st March, 2025.
- v. There was no increase in the salaries of employees other than the managerial personnel in the last financial year i.e., 2024-25 whereas there is 100% increase in managerial remuneration for the same financial year.
- vi. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 [READ WITH RULE 5(2) AND 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014]

It is hereby affirmed that:

(i) No employee was in receipt of remuneration for the year in aggregate of more than Rs. 1.02 Crores;

(ii) No employee was in receipt of remuneration for any part of the year at a rate which in aggregate was more than Rs. 8.50 lacs per month;

(iii) No employee was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

(iv) Top Ten Employees in terms of Remuneration drawn for F.Y. 2024-25

S. No	Name	Designation	Remuneration (p.m.)	Qualification	Experience	Date of joining
1	Prodyut Purkait	CEO	3,00,000	B.Tech	14	06-12-2024
2	Amit Rathi	CFO	2,50,000	C.A	15	01-09-2024
3	Dipayan Das	Sr. Manager IT	80,000	B.Tech	10	15-12-2024
4	Ramesh Kumar Pandey	Accounts Manager	50,000	Graduate	22	01-09-2024
5	Priti Lakhotia	Company Secretary	25,000	C.S	7	22-10-2024
6	Priyanshu Gupta	Operation-Manager	25,000	Graduate	6	11-09-2024
7	Somyajeet Chodhury	Operation – IT	30,000	B.Tech	5	02-01-2025

There were 7 employees on the roll of company during the financial year 2024-25

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

Place: Udaipur
Date: May 16, 2025

Rachna Suman Shaw
Whole Time Director
DIN No.: 10414115

Shreeram Bagla
Whole Time Director
DIN No.: 01895499

MANAGEMENT DISCUSSION & ANALYSIS

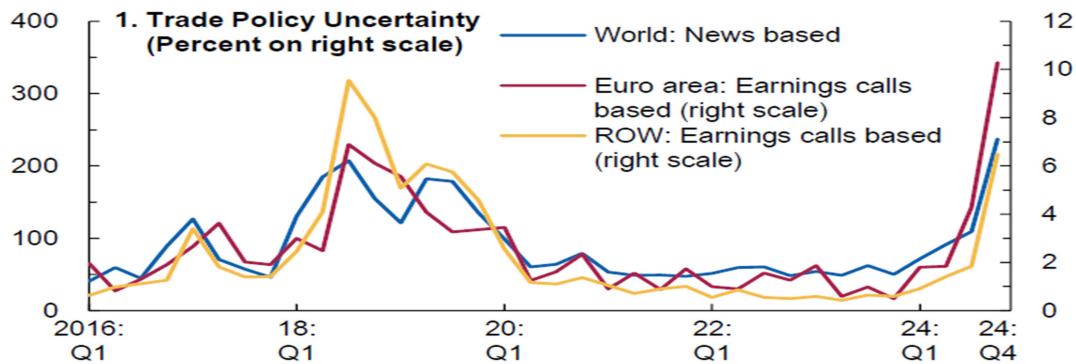
FY 2025 represents the fiscal year 2024-25, from 1 April 2024 to 31 March 2025, and analogously for FY 2025 and previously such labelled years.

GLOBAL ECONOMY

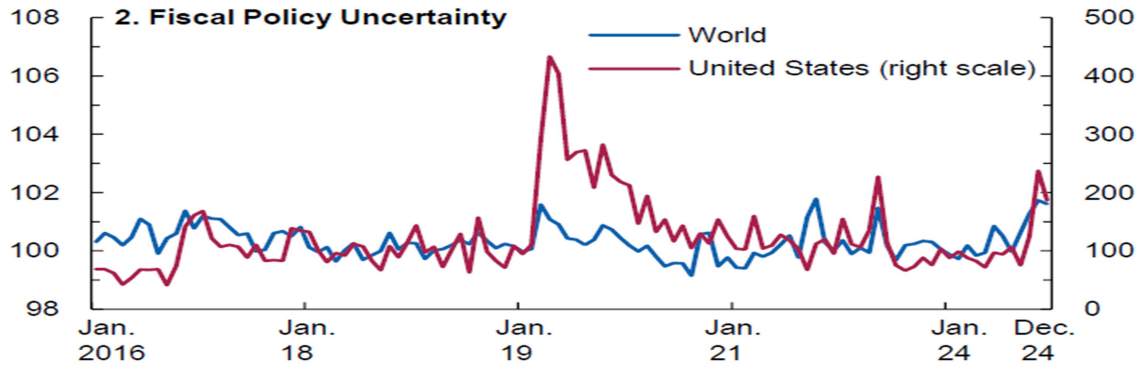
The global economy is holding steady, although the degree of grip varies widely across countries. Global GDP growth in the third quarter of 2024 was 0.1 percentage point below that predicted in the October 2024 WEO, after disappointing data releases in some Asian and European economies. Growth in China, at 4.7 percent in year-over-year terms, was below expectations. Faster-than-expected net export growth only partly offset a faster-than-expected slowdown in consumption amid delayed stabilization in the property market and persistently low consumer confidence. Growth in India also slowed more than expected, led by a sharper-than-expected deceleration in industrial activity. Growth continued to be subdued in the euro area (with Germany's performance lagging that of other euro area countries), largely reflecting continued weakness in manufacturing and goods exports even as consumption picked up in line with the recovery in real incomes. In Japan, output contracted mildly owing to temporary supply disruptions. By contrast, momentum in the United States remained robust, with the economy expanding at a rate of 2.7 percent in year-over-year terms in the third quarter, powered by strong consumption.

Where inflation is proving more sticky, central banks are moving more cautiously in the easing cycle while keeping a close eye on activity and labour market indicators as well as exchange rate movements. A few central banks are raising rates, marking a point of divergence in monetary policy.

Global financial conditions remain largely accommodative, again with some differentiation across jurisdictions (see box below). Equities in advanced economies have rallied on expectations of more business friendly policies in the United States. In emerging market and developing economies, equity valuations have been more subdued, and a broad-based strengthening of the US dollar, driven primarily by expectations of new tariffs and higher interest rates in the United States, has kept financial conditions tighter.



Economic policy uncertainty has increased sharply, especially on the trade and fiscal fronts, with some differentiation across countries (see box below). Expectations of policy shifts under newly elected governments in 2024 have shaped financial market pricing in recent months. Bouts of political instability in some Asian and European countries have rattled markets and injected additional uncertainty regarding stalled progress on fiscal and structural policies. Geopolitical tensions, including those in the Middle East, and global trade frictions remain elevated.

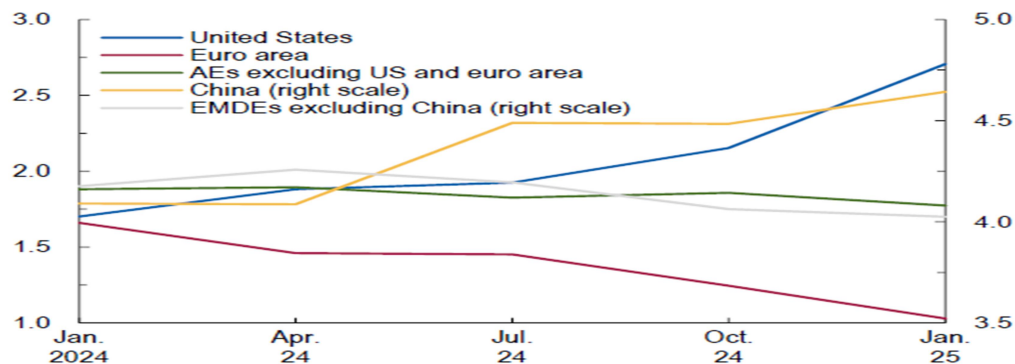


The Outlook

Energy commodity prices are expected to decline by 2.6 percent in 2025, more than assumed in October. This reflects a decline in oil prices driven by weak Chinese demand and strong supply from countries outside of OPEC+ (Organization of the Petroleum Exporting Countries plus selected non-member countries, including Russia), partly offset by increases in gas prices as a result of colder-than-expected weather and supply disruptions, including the ongoing conflict in the Middle East and outages in gas fields. Nonfuel commodity prices are expected to increase by 2.5 percent in 2025, on account of upward revisions to food and beverage prices relative to the October 2024 WEO, driven by bad weather affecting large producers. Monetary policy rates of major central banks are expected to continue to decline, though at different paces, reflecting variations in growth and inflation outlooks. The fiscal policy stance is expected to tighten during 2025–26 in advanced economies including the United States and, to a lesser extent, in emerging market and developing economies.

Global growth is expected to remain stable, albeit lacklustre. At 3.3 percent in both 2025 and 2026, the forecasts for growth are below the historical (2000–19) average of 3.7 percent and broadly unchanged from October. The overall picture, however, hides divergent paths across economies and a precarious global growth profile (see the box below). Among advanced economies, growth forecast revisions go in different directions. In the United States, underlying demand remains robust, reflecting strong wealth effects, a less restrictive monetary policy stance, and supportive financial conditions. Growth is projected to be at 2.7 percent in 2025. This is 0.5 percentage point higher than the October forecast, in part reflecting carryover from 2024 as well as robust labour markets and accelerating investment, among other signs of strength. Growth is expected to taper to potential in 2026.

Figure 2. Evolution of 2025 Growth Forecasts (Percent)



Source: IMF staff calculations.

Note: The x-axis shows the months the *World Economic Outlook* is published. AEs = advanced economies; EMDEs = emerging market and developing economies.

In the euro area, growth is expected to pick up but at a more gradual pace than anticipated in October, with geopolitical tensions continuing to weigh on sentiment. Weaker-than-expected momentum at the end of 2024, especially in manufacturing, and heightened political and policy uncertainty explain a downward revision of 0.2

percentage point to 1.0 percent in 2025. In 2026, growth is set to rise to 1.4 percent, helped by stronger domestic demand, as financial conditions loosen, confidence improves, and uncertainty recedes somewhat.

In other advanced economies, two offsetting forces keep growth forecasts relatively stable. On the one hand, recovering real incomes are expected to support the cyclical recovery in consumption. On the other hand, trade headwinds—including the sharp uptick in trade policy uncertainty—are expected to keep investment subdued.

Source: World Economic Outlook, Update Growth: Divergent and Uncertain, International Monetary Fund

OVERVIEW OF THE INDIAN ECONOMY

India is poised to lead the global economy once again, with the International Monetary Fund (IMF) projecting it to remain the fastest growing major economy over the next two years. According to the April 2025 edition of the IMF's World Economic Outlook, India's economy is expected to grow by 6.2 per cent in 2025 and 6.3 per cent in 2026, maintaining a solid lead over global and regional peers.

The April 2025 edition of the WEO shows a downward revision in the 2025 forecast compared to the January 2025 update, reflecting the impact of heightened global trade tensions and growing uncertainty. Despite this slight moderation, the overall outlook remains strong. This consistency signals not only the strength of India's macroeconomic fundamentals but also its capacity to sustain momentum in a complex international environment. As the IMF reaffirms India's economic resilience, the country's role as a key driver of global growth continues to gain prominence.

(Source: India: Fastest-Growing Major Economy, Ministry of Finance, Posted On: 23 APR 2025 4:40PM by PIB Delhi)

The recent GDP growth figures of 5.4% year over year¹ for the second quarter of fiscal year 2024 to 2025 probably caught markets off guard (it was significantly below the Reserve Bank of India's projection of 6.8%). Slower growth in the first half of the fiscal (6%) led the RBI to bring down the annual projection to 6.6% (down from an earlier projection of 7%). However, it's essential not to let the headline numbers overshadow the nuanced story beneath: GDP is just one lens to evaluate economic health, and this quarter reveals resilience in certain pockets that are worth noting.

Rural consumption has remained robust, supported by strong agricultural performance, while the services sector continues to be a key driver of growth. Manufacturing exports, particularly in high-value-added components (such as electronics, semiconductors, and pharmaceuticals), have displayed strength, underscoring India's growing role in global value chains. We believe the slow growth in the secondary sector³ is temporary (due to disruptions caused by monsoons).

Deloitte has revised its annual GDP growth projection for India to between 6.5% and 6.8% in this fiscal year, and between 6.7% and 7.3% in the following one. A tempered global growth outlook and a delayed synchronized recovery in the industrial economies amid changing trade and policy regulations—compared to what was previously expected—will likely weigh on India's exports and outlook for the next fiscal year. India will have to adapt to the evolving global landscape and harness its domestic strengths to drive sustainable growth.

Decoding the slowdown in the second quarter

On the expenditure side, the slowdown in investments and exports were key factors weighing on the economy. Gross fixed capital formation (GFCF), a key driver of economic growth, slowed down to 5.4%. This was partly due to slower government capex utilization, which was at 37.3% in the first half of this year, lower than last year's 49%.

Geopolitical uncertainties and disruptions in global supply chains, particularly in the Red Sea region, continued to weigh on exports. Petroleum product exports experienced a consistent decline across all three months of the quarter, averaging an approximate 30% contraction. As a result, total export growth slowed to 2.8%. At the same time, imports were higher due to a rise in oil and gold imports.

On the production side, gross value added grew by 5.6% in the second quarter, down from 6.8% in the previous one, primarily due to poor performance in the secondary sector. The slowdown in the industrial sector was somewhat expected as the index of industrial production showed signs of slowing across multiple sectors, particularly in mining and electricity. Mining contracted by 0.1%, while electricity and other utilities grew by just 3.3% (a sharp decline from the previous quarter's 10.4%). The construction sector grew 7.7%—its lowest since the last quarter of fiscal 2021 to 2022. Growth in manufacturing was modest, at 2.2% (down from 7%).

We believe these sectoral declines are temporary due to monsoon-driven disruptions (8% above-normal rainfall)⁴ and restrictive spending during elections. What is concerning is we also suspect the possibility of higher dumping from neighboring countries. Imports of goods such as plastics, organic chemicals, iron and steel products, machinery, and electronic components have seen a sharp jump in recent months and pose a significant threat in the months ahead amid restrictive trade regulations in industrialized nations.

Amid this growth slowdown, there were a few emerging trends that pointed to inert resilience.

- **Robust rural consumption:** Agricultural growth hit a five-quarter high of 3.5%, aided by a strong monsoon season. Indicators like rising sales of fast-moving consumer goods and declining numbers of jobs demanded through the Mahatma Gandhi National Rural Employment Guarantee Act (more commonly, MGNREGA) confirm strength in rural demand. With healthy kharif⁵ harvests and improved rabi sowing, rural consumption is expected to remain strong, further boosted by festive season spending.⁶
- **Strong services sector growth:** Services grew by 7.2%, driven by public administration and defense (9.1%) and finance, insurance, and real estate (7.2%). Services exports surged 21.3%. Between April and October 2024, total services exports stood at US\$216 billion, compared to US\$192 billion in 2023. This growth is crucial given the sector's significant contribution to India's GDP and employment, specifically for the urban middle-income population.
- **High-value manufacturing exports:** Exports of electronics, engineering goods, and chemicals have grown significantly, now comprising 31% of total merchandise exports. Given that micro, small, and medium enterprises are significant contributors to manufacturing supply chains and exports, rising performance of these enterprises points to healthy growth in this export segment.
- **Controlled fiscal deficit:** The fiscal deficit stood at 4.4% of GDP in the second quarter of this fiscal year, accounting for 29.4% of the budget estimate, and standing 10% lower than last year. This gives government some room to ramp up spending to boost demand. With lower capital expenditure in the first half of this fiscal year, the government is poised to ramp up spending in the coming half, supporting demand and crowding in private investments. A significant uptick in government spending is expected in the second half of this fiscal year to meet budgetary targets, which may provide additional support to the economy and boost investment by crowding in private investments.

India's near-term outlook

We now expect India to grow between 6.5% and 6.8% in fiscal year 2024 to 2025, in our baseline scenario. Although admittedly lower than previously estimated, because of a slower first half of the year, we expect strong domestic demand in the second half, driven by a significant uptick in government spending).

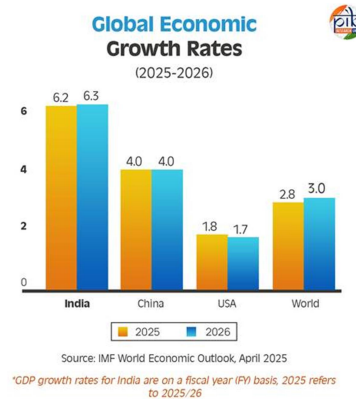
This will be followed by growth between 6.7% and 7.3% in fiscal year 2025 to 2026, with significant downside risks (hence a wider range; figure 1). India's growth projections in the subsequent year will likely be tied to broader global trends, including rising geopolitical uncertainties and a delayed synchronous recovery in the West than anticipated. Disruptions to global trade and supply chain due to intensifying geopolitical uncertainties will also affect demand for exports.

(Source: <https://www2.deloitte.com/us/en/insights/economy/asia-pacific/india-economic-outlook.html>)

INDIA'S GROWTH IN GLOBAL CONTEXT

India is projected to remain the fastest-growing large economy for 2025 and 2026, reaffirming its dominance in the global economic landscape. The country's economy is expected to expand by 6.2 per cent in 2025 and 6.3 per cent in 2026, outpacing many of its global counterparts. In contrast, the IMF projects global economic

growth to be much lower, at 2.8 per cent in 2025 and 3.0 per cent in 2026, highlighting India's exceptional outperformance.



The IMF has also revised its growth estimates for other major global economies. China's GDP growth forecast for 2025 has been downgraded to 4.0 per cent, down from 4.6 per cent in the January 2025 edition of the World Economic Outlook. Similarly, the United States is expected to see a slowdown, with its growth revised downward by 90 basis points to 1.8 per cent. Despite these revisions, India's robust growth trajectory continues to set it apart on the global stage.

(Source: India: Fastest-Growing Major Economy, Ministry of Finance, Posted On: 23 APR 2025 4:40PM by PIB Delhi)

INDUSTRY OVERVIEW

THE NON-NBANKING FINANCE SECTOR

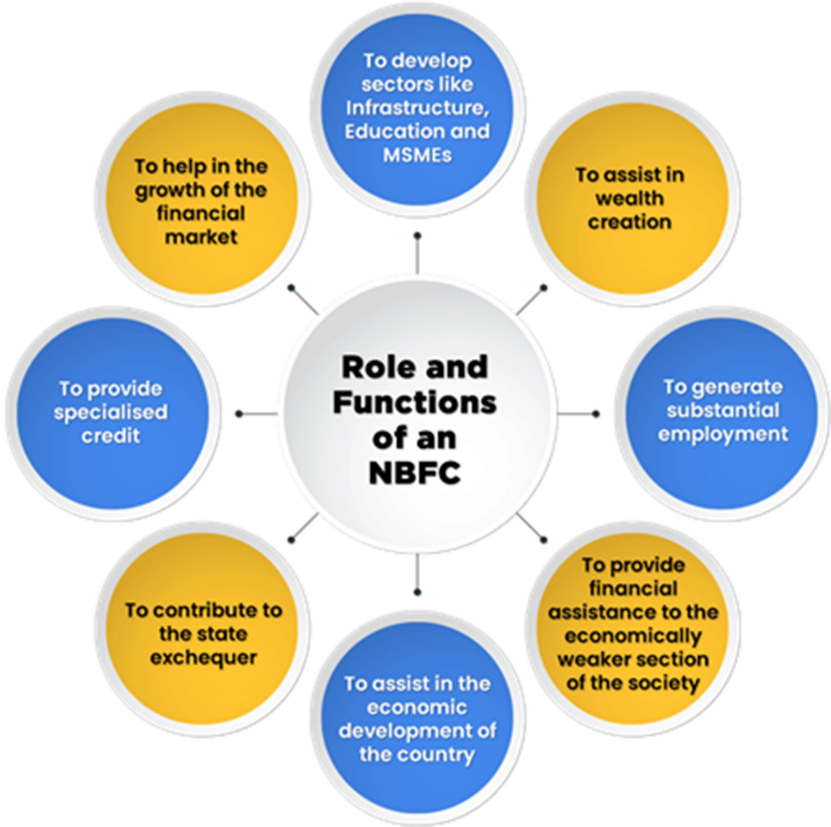
The banking system in India, evolved over several decades, is well established and has been serving the credit and banking needs of the economy. The major role of banks is to intermediate resources from the depositor to the lender for their mutual benefit while allocating them in an efficient manner, thereby contributing to economic growth through enhanced efficiency in usage of resources. There are multiple layers in today's banking structure to cater to the specific and varied requirements of different customers and borrowers. The banking ecosystem is providing impetus to economic growth and development of the country and catering to the specific and varied financial requirements of different customers and borrowers.

The structure of the banking system of India can be broadly divided into scheduled banks, non-scheduled banks and development banks. Banks that are included in the second schedule of the Reserve Bank of India Act, 1934 are considered to be scheduled banks. Presently, 135 scheduled commercial banks are providing banking services in India. In addition, co-operative banks and local area banks are also providing banking services in various segments in different locations of the country. For the purpose of lending to specific sectors / segments, around 9,306 Non-Banking Financial Companies (registered with RBI as on 30.6.2024) and 5 All India Financial Institutions are also catering the needs of the borrowers.

Non-Banking Financial Corporations (NBFCs) have emerged as the primary source of financing for a vast section of the population including small and medium-scale enterprises as well as the economically unserved and underserved individuals. They have been able to meet the diverse requirements of borrowers in the most efficient and timely approach considering their wide geographic reach, comprehension of the numerous financial needs of people, and extremely swift turnarounds. Therefore, non-bank lenders have contributed significantly to the cause of financial inclusion in this process and have also been a key component in fostering the expansion of millions of MSMEs and self-employed people.

Key Features of the Sector in 2025

Feature	Details
Growth Rate	CAGR of 15–18% in leading economies
Primary Focus Areas	MSMEs, retail loans, personal finance, vehicle finance, housing
Top Segments	NBFC-Investment & Credit Companies (NBFC-ICCs), NBFC-MFIs, NBFC-HFCs
Funding Sources	Bank borrowings, market instruments (NCDs, CPs), securitization
Regulator (India)	Reserve Bank of India (RBI) under the Scale-Based Regulation (SBR) framework



Market Outlook (2025–2030)

- NBFCs will continue to be **vital credit enablers**, especially in rural and semi-urban regions.
- Sector expected to grow in synergy with fintech platforms.
- Increasing **consolidation** expected as smaller NBFCs merge or exit under compliance pressure.
- Focus shifting towards **data-driven risk management** and customer-centric digital ecosystems.

Challenges

- **Liquidity Management:** Many NBFCs face challenges in securing stable, long-term funding.
- **Asset Quality Pressure:** Especially in unsecured lending and MSME-focused portfolios.
- **Regulatory Compliance:** Adhering to capital adequacy and governance norms.
- **Competition:** From fintechs, digital banks, and payment platforms.

MARKET SIZE

A new report by Mavenark Advisors suggests that Non-Banking Financial Companies (NBFCs) are expanding faster than India's overall economic growth. From FY19 to FY24, credit growth by NBFCs is estimated to have grown by a compounded annual growth rate (CAGR) of 12%. Their assets under management (AUM) have significantly increased from less than Rs. 2,00,000 crore (US\$ 23.74 billion) around the year 2000 to Rs. 43,00,000 crore (US\$ 510.39 billion) by the end of FY24. This trend is expected to continue in FY25, supported by a rapid revival in the Indian economy and rising consumer demand. Unlike banks, which primarily focus on wholesale lending to large corporates, services, and agriculture sectors, NBFCs have entered retail lending, with 48% of their total credit going to the retail segment, compared to only 34% of total bank credit in FY24.

NBFCs have played a crucial role in driving financial inclusion in India. With strong grassroots connections, they cater to people in rural and semi-urban areas who are either unbanked or underbanked. They also lend to those without formal credit histories, such as workers in the informal sector. This focus on individual borrowers, especially those from low-income or riskier profiles, makes them an important part of the country's financial ecosystem. The report suggests that NBFCs will continue to grow rapidly, playing a critical role in bridging financial access gaps across the country and supporting the government's broader financial inclusion goals.

The credit growth of the non-banking financial companies (NBFCs) is expected to ease to 13-15 per cent in financial year 2025 (FY25) and FY2026 from the 17 per cent in the previous two fiscals, rating agency ICRA said in a report.

Overall, NBFC credit stood at about Rs 52 trillion in December 2024, and it is set to exceed Rs 60 trillion by FY2026. The retail assets, which accounted for 58 per cent of the overall NBFC credit in December 2024, have been the key growth drivers, while other wholesale and infrastructure credit expanded at a stable rate of 10-12 per cent during FY2023-FY2025.

The rating agency expects retail assets to grow at a relatively slower 16-18 per cent CAGR during FY2025 and FY2026. Given the high base created in the post-COVID expansion of this segment and concerns of borrower overleveraging, it has impacted loan quality in some asset segments within this space.

Asset segments like microfinance, personal loans, credit cards and unsecured business loans are witnessing higher stress in FY2025, leading to elevated delinquencies and write-offs. Unsecured business loans account for nearly 28 per cent of retail NBFC credit in December 2024.

"While the stress is largely confined to the unsecured loans at present, in a constricted credit flow environment, the refinancing ability of some of the borrower segments shall get adversely impacted. Thus, performance-secured loans availed by these borrowers, namely small-ticket vehicle loans and micro and small-ticket mortgage loans, etc., shall remain a key monitorable," said Karthik Srinivasan, Group Head Financial Sector Ratings, ICRA Limited.

The rating agency said that while most of the regulatory actions are expected to have some near-term impact on growth, they augur well for the sector in the long term, and most entities have the ability to absorb the near-term impact, if any, considering their strong balance sheets and healthy earnings profiles.

"Moderate loan growth expectations, along with limited dependence on short-term funding at present, bode well for sectoral liquidity, which is expected to remain adequate, but access to the commensurate funding remains key," said the report.

The debt issuances improved in FY2025 are expected to remain healthy in the current fiscal year, supported by a favourable outlook on interest rate cuts.

However, competitive pressures shall remain elevated, which will impact margins, notwithstanding the reduction in the cost of funds.

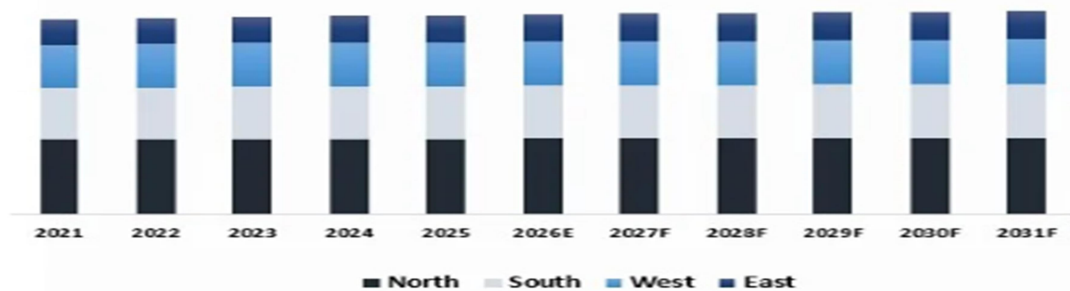
As growth slows down, ICRA anticipates a rise in credit costs in line with increasing delinquencies, especially in unsecured loan segments.

Overall, the profitability of NBFCs, barring housing finance companies (HFCs), shall witness some headwinds, with return on average managed assets (RoMA) projected to decline by about 30-50 bps in FY2025-FY2026 vis-a-vis FY2024 levels.

While the HFCs' performance has remained relatively stable, the impact of portfolio seasoning on credit cost remains to be seen, said the report.

India Consumer Finance Market

India Consumer Finance Market Size, By Region, By Value, 2021-2031F



Increase in Small and Medium Enterprises (SMEs) to Enhance Market Growth

The expansion of SMEs has been one of the prime factors leading to the growth of the micro lending market in India. SMEs form a sizeable part of the country's economy in terms of job availability and gross domestic product. Increasingly, the demand for micro-loans has been propelled due to expanding industries, investing in new technologies, or managing cash flow. Traditional banks hold back from giving loans to small-scale businesses due to a lack of adequate collateral. This gap has been positioned to be filled by micro lenders, such as micro finance institutions (MFIs). Indeed, it has distinguished them as they can provide customized loans and flex repayment terms that apply specifically to the needs of small or medium enterprises to grow their businesses in such a competitive business world. The Budget 2024 documents indicate that the MSME Ministry has been allocated USD 2.65 billion, which is the same as last year's allocation. Meanwhile, the budget for central sector schemes supporting MSMEs has seen a slight increase, reaching USD 2.62 billion.

In addition, many micro lending portals rely on sophisticated data analytics to check the borrowers' creditworthiness, enabling them to close loan applications faster. Such time and ease factors suit small-scale entrepreneurs who seek loans urgently. Additionally, government policies toward SMEs, such as offering incentive schemes of various types, make them more viable and increase the scope of micro-lending as a viable source of funding. It generally promotes the scale of SMEs. The growing SMEs would increase the demand for microloans. This has the effect of promoting quick economic growth, generally incorporating SMEs into the micro-lending landscape in India.

Well-established regional players with in-depth knowledge of micro markets and low-cost distribution serve MSMEs beyond the Tier I cities, focussing on tailored credit underwriting. These NBFCs have attracted both equity and debt capital, given the promise in the sector also leading to co-lending partnerships with banks.

These NBFCs serve MSMEs through (i) differentiated credit underwriting that takes into account multiple sources of data (formal and informal) in the absence of credit ratings/formal data, seasonality of cashflows, industry and cluster risks, as well as a 360 degree view of the borrower, (ii) designing product offerings that are best suited to their target segment (for example, flexible collateral structures, customised products tailored to their working capital cycles), (iii) risk-pricing exposures, and (iv) reduced turn-around times from credit appraisal to disbursement through standardised processes and use of technology. The NBFCs' difference in approach to underwriting MSME credit has been made possible by their focus or specialisation in MSME-lending by sector, geography, client segment, or a combination of these features and their calibrated operations and distribution designed to best serve their clients.

Lending models that cater to the MSME segment can be broadly classified under three heads – (i) lenders to informal / small businesses, (ii) lenders focussed on asset financing, and (iii) lenders focussed on secured lending. Northern Arc works with many specialised NBFCs offering credit to identified client constituents–ranging from micro enterprise loans, loans against property, unsecured business loans, school finance, and supply chain financing.

In addition to the steady growth of specialised lenders described above, technology-enabled lending (Fintech) has emerged as a major trend in recent times. Fintech lenders have capitalized on emerging sources of digital data as well as surrogates to evaluate credit-worthiness of borrowers and have combined this with technology-enabled analytics for more efficient underwriting. Given the complementary strengths, we are also seeing the evolution of partnership models between NBFCs leveraging their distribution strength and superior customer understanding with larger NBFCs and banks who are able to efficiently aggregate and further distribute the risk.

These innovative approaches help in creating greater outreach and in more reliable, efficient access to credit to borrowers who may otherwise be excluded from the formal system.

In addition to the emergence and growth of differentiated lending models and evolving co-lending partnerships, the MSME segment is poised to receive a shot in the arm through increasing banking system and policy interventions – a much needed stimulus for not only the growth of the MSME sector but also for the ideal of sustainable and inclusive growth.

Types of Loans offered by NBFCs to Small Businesses

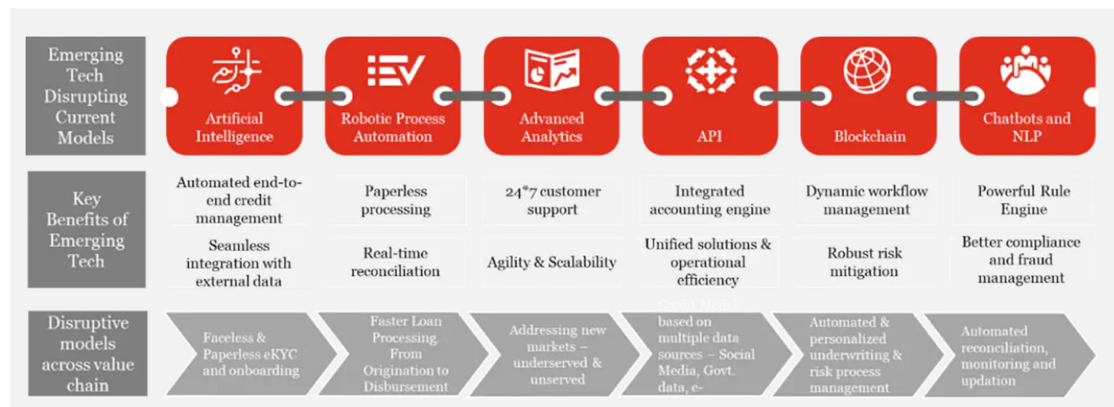
The various types of Small Business Loans offered by Non-Banking Finance Companies are;

- Short Term Business Loan
- SME & MSME Business Loan
- Small Business Loans for Women
- Unsecured Working Capital Loans
- Unsecured Machinery Loan



Technologies defining a new paradigm for FinTechs and NBFC

Fin Techs have been creating a strong buzz across value chains in the Indian financial space. They have also become a part of the Indian government's mission of financial inclusion for the last few years. Because of its vast potential to disrupt the current and traditional banking system, the FinTech space is now gaining traction in the areas of lending, asset management, deposits and credit system. Present-day FinTech companies are efficiently making use of new-age technologies to overcome challenges and build products and services such as last mile reach and delivery, alternative credit models, fraud detection, regulatory compliance, enterprise automation for accounting, treasury and reconciliation for traditional NBFCs.



Traditionally, lenders have adopted a 'one size fits all' approach, evaluating all types of customers against a single credit policy, resulting in the exclusion of a large population of creditworthy customers. With FinTechs adopting and building models on AI combined with ML and advanced analytics, NBFC lenders can adopt a personalised approach to underwriting by incorporating segment-definitive guidelines, empowered by alternative data sources, and apply scorecard-based credit decisions. The approach should help broaden the customer base, allowing sales teams to target a large pool of prospective customers and offer relevant products, as per their credit scores.

Some NBFCs are moving forward in testing and deploying solutions in collaboration with FinTech software as a service (SaaS), to automate back-end and middleware software applications, which shall make the origination and underwriting process swift, structured and transparent.

The technology-driven business model of NBFCs, which aims to reduce dependency on manual tasks and is built on the capabilities of RPA, leads to wider inclusion, cost-effectiveness, prowess in credit quality and a quicker turnaround time than traditional lending models of banks. Rather than having key resources scan pages of documentation to assess creditworthiness and risks involved in lending to an individual, technologies like RPA can enable such resources to focus on core business needs.

Technologies like AI and RPA can also aid NBFCs with on-the-spot decision making. Technologically advanced NBFCs can transform the manual, time-consuming, human judgement-based underwriting process to provide instant, real-time approvals. The transformation shall benefit NBFCs' lenders differentiate from fellow players and traditional banks, improve customer experience, ensure uniform application of credit policies and reduce costs.

AI and ML can also help in continuous evaluation of the underwriting and risks model. A periodic re-evaluation helps determine the efficiency and effectiveness (e.g. service delivery, risk management, cost efficiency) in dynamic scenarios, and therefore, determines remediation steps to improve performance.

Advanced analytics and AI can power NBFCs with robust collections of payments and monitoring decisions. NBFCs have relied on customer account balances and credit scores to prioritise non-performing and delinquent accounts and formulate strategies for collections. But with the next level of growth slated to come from accounts with little or no credit history, NBFCs would need to leverage wider data sets and big data processing ability to derive and synthesise insights from existing and previously used data sets of non-performing or delinquent accounts, by looking at large sets of information.

Company overview

The Company is a Non-Banking Financial Company (NBFC), which is engaged in the business of Investment and Financing. The company is registered with Reserve Bank of India as an NBFC, not accepting public deposits u/s 45-IA of the Reserve Bank of India Act, 1934, vide registration number – 10.00098 dated 01.09.1999.

The Equity Shares of the company are listed on the Bombay Stock Exchange Limited (BSE Ltd.). The Company was incorporated as a public company on 31.1.1995, and it's Corporate and Registered offices are situated in Udaipur. The major business activities are undertaken within and around Udaipur only.

The Company is neither a subsidiary company of any holding company, nor it has any subsidiary company.

The highlights of the financial results for the year ended March 31, 2025 and the corresponding figure for the previous year are as under:

(Rs in Lakhs except EPS)

Particulars	Standalone	
	2024-25	2023-24
Revenue from Operations	212.74	114.73
Other Income	25.78	436.98
Total Income	238.66	551.71
Total Expenditure	68.28	24.34
Profit before tax	170.38	443.43
Current Tax	44.29	17.98
Income tax Adjustment	-	-
Deferred Tax Adjustment	-	(0.22)
Profit after Tax	(110.84)	(425.67)
Basic Earnings per share (in ₹)	(2.73)	10.46

KEY RATIOS

Particulars	FY 2025	FY2024
Revenue (Rs. in Lacs)	212.74	113.40
Net Profit After Tax (Rs. in Lacs)	126.09	425.67
Earnings per share (in Rs.)	(2.73)	10.48
EBITDA (Rs. in Lacs)	170.38	443.43
Net Profit Margin (%)	59.26	371.09
Return on Net worth	(2.73)	10.46
Current Ratio (times)	11.45	35.01
Debtors Turnover(times)	6.85	50.39
Debt-equity (times)	106.44	-
Interest Coverage Ratio(times)	3408	6.29

CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis report detailing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and Indian demand supply conditions, raw material prices, finished goods prices, cyclical demand and pricing in the Company's products and their principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries with which the Company conducts business and other factors such as litigation and / or labor negotiations.

Additional Shareholders' Information

FY2025 represents fiscal year 2024-25, from 1 April 2024 to 31 March 2025, and analogously for FY2024 and previously such labelled years.

1. General Body Meetings

Below table gives the details of date, time, location and business transacted through special resolution at last three Annual General Meetings:

Financial Year	Date & Time	Location	Special Resolution(s) Passed
2023-24	September 30, 2024 at 2.00 P.M	AGM Conducted Through Other Audio-Visual Means (OAVM) at Registered office of the Company	NA
2022-23	September 30 2023 at 11.30 A.M	AGM Conducted Through Other Audio-Visual Means (OAVM) at Registered office of the Company	NA
2021-22	November 30, 2022 at 11.30 A.M	AGM Conducted Through Other Audio-Visual Means (OAVM) at Registered office of the Company	NA

Resolution(s) passed through Postal Ballot

During the year, the Company did not pass any special resolution through postal ballot.

Annual General Meeting (AGM):

As per the Circulars issued by the Ministry of Corporate Affairs and the SEBI, from time to time, the 31st Annual General Meeting of the Company is scheduled to be held on Tuesday, September 23, 2025, at 1.00 P.M through Video Conference /Other Audio-Visual Means ("VC/OAVM") facility. The venue of the AGM shall be deemed to be the registered office of the Company at 003-A, Circleview, Apartment-169, Fatehpuria, Nearsukhadia Circle, Udaipur, Rajasthan- 313001. The detailed instruction for participation and voting at the meeting is available in the notice of the 31st AGM.

Proposal to Conduct Postal Ballot for any Matter in the Ensuing Annual General Meeting

There is no proposal to conduct a postal ballot for any matter in the ensuing Annual General Meeting.

2. Book Closure Date:-

From September 17, 2025 to September 23, 2025 (both days inclusive).

3. Dividend

To strengthen the financial position of the Company and to augment working capital, your directors do not recommend any dividend for the FY 2025.

4. Financial Calendar

The financial year of the Company starts on 1st April every year and ends on 31st March subsequent year.

Indicative calendar of events for the financial year 2025-26 are as under

For the first half-year ending 30 September 2025	First / Second week of November 2025
For the quarter and nine months ending 31 December 2025	First / Second week of February 2026
AGM for the year ending 31 March 2026	First week of September 2026

5. Listing of Stock Exchange and Stock Codes

Listing Department,
BSE Limited
P.J. Towers,
Dalal Street
Mumbai-400001

Trading Symbol- 531237

Annual Listing fees to the National Stock Exchange of India have been paid for the FY 2025-26. The Custodian fee for NSDL & CDSL has also been paid for the FY 2025-26.

6. The International Security Identification Number (ISIN)

ISIN is a unique identification number of traded scrip. This number has to be quoted in each transaction relating to the dematerialized securities of the Company. The ISIN of the Company's equity shares is INE972E01014.

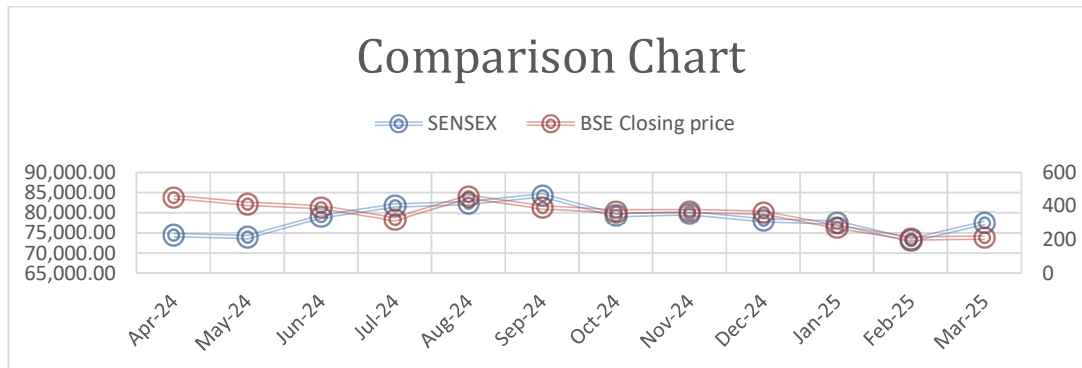
7. Market Price Data

Monthly High and Low Prices of the Equity Shares of the Company for the year ended 31st March, 2025:
(Source: www.bseindia.com)

Month	BSE	
	High	Low
Apr-24	452.20	400.20
May-24	466.95	395.00
Jun-24	433.20	354.70
Jul-24	407.00	316.20
Aug-24	454.60	297.05
Sep-24	446.00	359.00
Oct-24	452.55	351.05
Nov-24	407.95	355.10
Dec-24	415.00	336.00
Jan-25	415.00	242.05
Feb-25	286.90	177.10
Mar-25	241.50	200.90

8. Performance in comparison to board based indices

Performance of Equity Shares of the Company in comparison to BSE



9. Registrar and Share Transfer Agents

M/s. Bigshare Services Pvt. Ltd, 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai, Maharashtra, 400059 is the Registrar and Share Transfer Agent of the Company, both for Physical & Demat Shareholders. Accordingly, all communications on matters relating to Share Transfers, Dividend etc. may be sent directly to them. Complaints, if any, on these matters may also be sent to the Compliance Officer of the Company.

10. Share Transfer System

As on date, the 96.18% of the issued and subscribed capital are held in dematerialised form and 3.82% of the issued and subscribed capital are held in Physical Mode.

11. Description of Voting Rights

All shares issued by the Company carry equal voting rights, and one share confirms one vote.

12. Nomination Facility

Shareholders may contact their respective Depository Participant (DP) to avail nomination facility.

13. Shareholding Pattern as on 31st March 2025:

Distribution of shareholdings on the basis of ownership					
	As on 31 March 2024		As on 31 March 2025		
	No. of shares	% of total	No. of shares	% of Total	% change
Promoter's Holding					
- Individuals	13,58,000	33.43	22,00,800	54.18	--
- Companies	8,42,800	20.75			
Sub-Total	22,00,800	54.18	22,00,800	54.18	-
Indian Financial Institutions					
Banks					
Mutual Funds	-		-	-	-
Foreign holdings					
- Foreign Institutional Investors					
- Non-Resident Indians	505	0.01	1,726	0.05	0.04
- ADRs / Foreign Nationals	-		-	-	-
Sub total					
Indian Public and Corporate	18,60,395	45.81	18,59,174	45.77	(0.04)
Total	40,61,700	100	40,61,700	100	

14. Distribution of shareholding as on March 31, 2025

Range	No. of Shareholders	% of Total Shareholders	No. of Shares	% of Total Shares
1 - 5000	940	83.85	1,06,802	2.62
5001 – 10000	94	8.38	78,784	1.93
10001 – 20000	27	2.40	40,924	1.00
20001 – 30000	16	1.42	39,834	0.98
30001 – 40000	4	0.35	14,399	0.35
40001 – 50000	3	0.26	14,800	0.36
50001 – 100000	13	1.15	92,940	2.28
100001 & Above	24	2.14	36,73,217	90.43
Total	1,121	100	40,61,700	100

15. Outstanding ADR's & GDR's, Warrants or any other convertible instruments, conversion date and likely impact on equity shares

During the year under review, the Company has not issued any ADR's & GDR's, Warrants or any other convertible instruments. The Company has at present no outstanding ADR's/GDR's/Warrants to be converted that has an impact on the equity shares of the Company.

16. Commodity Price Risk or Foreign Exchange Risk

The Company is exposed to the risk of price fluctuation of raw materials as well as finished goods. The Company proactively manages these risks through forward booking Inventory management and proactive vendor development practices. The Company's reputation for quality, products differentiation and service, coupled with existence of powerful brand image with robust marketing network mitigates the impact of price risk on finished goods.

17. Credit Rating

The Company has not availed any Credit Rating.

18. Dematerialization of Shares

The Company's scrip forms part of the compulsory dematerialization segment for all investors. To facilitate easy access of the dematerialized system to the investors, the Company has signed up with both the depositories namely National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") – and has established connectivity with the depositories through its Registrar and Transfer Agents, MAS Services Limited.

The breakup of dematerialized shares and shares in certificate form as on March 31, 2025 as under:

Physical	NSDL	CDSL
1,55,225	26,34,987	12,71,488

19. Other Disclosures

Disclosures on materially significant related party transaction

The statements containing the transactions with related parties were submitted periodically to the Audit Committee. The details of Related Party Transaction are discussed in detail in Note No. 36 of Notes to the Financial Statements.

All the contracts/ arrangements/transactions entered by the Company during the financial year with related parties were in its ordinary course of business on an Arm's Length Basis.

None of the transactions with any of related parties were in conflict with the Company's interest.

Details of non-compliance(s) by the company

There were no strictures or penalties imposed by either SEBI or the Stock Exchanges or any Statutory Authority for Non-Compliance of any matter related to the Capital Markets

Whistle Blower Policy/Vigil Mechanism

The Board of Directors of the company has adopted Whistle Blower Policy. The management of the Company, through the policy envisages encouraging the employees of the Company to report the higher authorities any unethical, improper, illegal, or questionable acts, deeds & things which the management or any superior may indulge in. This policy has been circulated to the employees of the Company. However, no employee has been denied access to the Audit Committee.

Details of Compliance with mandatory requirements and adoption of the non-mandatory requirements

The Company is exempted from compliance with the mandatory requirements of Corporate Governance under listing Regulations. However, the Company has complied with the corporate governance requirement,

particularly in relation to appointment of independent directors including woman director on the Board, constitution of an Audit Committee and Nomination and Remuneration Committee.

Disclosure of Accounting Treatments

The financial statements of the Company have been prepared in accordance with Indian Accounting Standard (IndAS) to comply in all material aspects under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act")/ Companies Act, 1956 ("the Act 1956"), as applicable. These financial statements have been prepared on an accrual basis and under the historical cost conventions.

20. Name, Designation & Address of Compliance Officer and RTA for Complaints & Correspondence

Mrs. Priti Lakhota
Company Secretary & Compliance Officer
Dhruva Capital Services Limited
003-A, Circleview, Apartment-169,
Fatehpuria, Near Sukhadia Circle
Udaipur, Rajasthan, India-313001
Telephone: +91 91 0294 2424907

Registered / Corporate Office Address for Correspondence

Dhruva Capital Services Limited
003-A, Circleview, Apartment-169,
Fatehpuria, Near Sukhadia Circle
Udaipur, Rajasthan, India-313001
Tel: 0294-2425555, 2527907
Email Id: dhruvacapital@gmail.com
CIN: L67120RJ1994PLC008593

Registrar & Share Transfer Agents

M/s. Bigshare Services Private Limited
Pinnacle Business Park, Office No S6-2,
6th Floor, Mahakali Caves Road, Next to Ahura Centre, Andheri East,
Mumbai, Maharashtra-400093, India;
Tel: 9122 6263 8200
Fax: 9122 6263 8299
Email: mohan@bigshareonline.com
URL: <https://dhruvacapital.com/>

21. Disclosure with respect to demat suspense account/unclaimed suspense account

SL No.		Applicability
1.	Aggregate number of Shareholder and the outstanding shares in the suspense account lying in the beginning of the year	Nil
2.	Number of Shareholder who approached the Company for transfer of shares from suspense account during the year	Nil
3.	Number of Shareholders to whom shares were transferred from suspense account during the year	Nil
4.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	Nil
5.	That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	Nil

22. Transfer of Unpaid / Unclaimed Amounts and Shares to Investor Education and Protection Fund

Your Company did not declared any dividend hence the above provisions is not applicable.

23. Reminder to Investors:

As there is no unpaid / unclaimed dividends, no reminders for such unclaimed shares and unpaid dividends to be sent to shareholders. The Company shall ensure compliance as and when applicable.

For and on behalf of the Board of Directors
Dhruva Capital Services Limited

Place: Udaipur
Date: May 16, 2025

Rachna Suman Shaw
Whole Time Director
DIN No.: 10414115

Shreeram Bagla
Whole Time Director
DIN No.: 01895499



FINANCIAL SECTION

Independent Auditors' Report

**To the Members of
DHRUVA CAPITAL SERVICES LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Dhruva Capital Services Limited (hereinafter referred to as “the Company”), which comprise the Balance Sheet as at 31st March 2025, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters (‘KAM’) are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Other Information

The Company’s management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company’s annual report, but does not include the financial statements and our auditors’ report thereon. The Company’s annual report is expected to be made available to us after the date of this auditor’s report.

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

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

When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws & regulations.

Management's and Board of Directors' Responsibility for the Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit / loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors is 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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 the Management and Board of Directors.

- Conclude on the appropriateness of Management and Board of Director's use of the going concern basis of accounting in preparation of financial statements 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 auditors' 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.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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.

Other Matters

The comparative financial information of the Company for the year ended 31st March 2025 included in these financial statements have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated 30th May 2023 expressed an unmodified opinion. Our opinion on the financial statements is not modified in respect of this matter on the comparative financial information.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, 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. (A) 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. Except for matters stated in para (E) below with respect to requirement of audit trail ;
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) The modification/s relating to the maintenance of accounts and other matters connected therewith, are as stated in paragraph (b) above and paragraph (E)below.
 - (g) 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”.
- (B) With respect to the other matter to be included in the Auditors’ Report in accordance with Rule 11 of the companies (Audit and Auditor’s) Rules 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (a) The Company does not have any pending litigation which would impact its financial position;
 - (b) The Company did not have any Long Term Contracts including derivative contracts for which there were any material foreseeable losses.
 - (c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - (d) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities (“intermediaries”), with the understanding, whether recorded in writing or otherwise, that the intermediary shall:
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the company or
 - Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
 - (ii) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding whether recorded in writing or otherwise, and that the company shall:
 - Directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the funding party or
 - Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries: and

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material mis-statement.

(C) The company has not declared dividend during the year.

(D) With respect to the matter to be included in the Auditor's Report under section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, there has been no remuneration paid by the Company to its directors during the current year so provisions of Section 197 of the Act is not applicable, so no remuneration in excess of the limit laid down under Section 197 of the Act have been paid. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

(E) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, the company has used accounting software for maintain its books of accounts for the financial year in date 31st March 2025 ,wherein the accounting software did not have the audit trail feature enabled throughout the year and accordingly Rule 11(g) of companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2025.

For L.K. Saraf & Co.
Chartered Accountants

Sd/-
(Birendraa Kumar Goyal)
Partner
Membership No. 054631
UDIN: 25054631BMUIXQ9557
Date: 16.05.2025

Annexure A to the Independent Auditor's report on the financial statements of Dhruva Capital Services Limited for the year ended 31st March 2025

(Referred to in paragraph 1 under "Report on other legal and Regulatory Requirements" section of our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.
- (B) The company does not have any intangible assets during the year .Hence, reporting under clause 3 (i)(a)(b) not Applicable.
- (b) According to information & explanation given to us and on the basis of our examination of record of Company, the Company has regular Programmed of physical verification of its Property, Plant and Equipment by which all Property, Plant & Equipment are verified in a phased manner over a period of three years. In accordance with this programmed, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to information & explanation given to us and on the basis of our examination of record of the company, the title deeds of immovable properties (other than immovable properties where the company is the lessee and the lease agreements are duly executed in favor of the Lessee) disclosed in the financial statements are held in the name of the company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us on the basis of our examination of the records of the company, there is no proceedings initiated or pending against the company for holding any Benami property under the Prohibition of Benami Property transactions Act.1988 and rules made thereunder.
- (ii) (a) According to the information and explanation given to us and on the basis of our examination of the records of the company , company does not have any inventory during the year . Hence, reporting under the clause 3(ii) (a) of the order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the Records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. Hence reporting under clause 3(ii)(b) of the order is not applicable.
- (iii) According to information & explanation given to us, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured to companies, firms or other parties during the year. Accordingly, paragraph 3(iii) of the order is not applicable.
- (iv) According to the information and explanations given to us, and on the basis of our examination of records, the Company has complied with the provisions of Section 185 & 186 of the Act, with respect to loans & investments made.
- (v) The Company has not accepted any deposit from the public within the meaning of section 73 to section 76 of the act and the rules made there under during the period under audit. Accordingly, paragraph 3(v) of the order is not applicable.
- (vi) According to the information and explanations given to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company. Accordingly, paragraph 3(vi) of the order is not applicable.

- (vii) (a) The Company is regular in depositing undisputed statutory dues including Income Tax, Goods & Service Tax, Provident Fund, Employees' State Insurance, Sales-Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax and any other statutory dues as applicable with appropriate authorities during the year. According to the information and explanation given to us, no undisputed amount payable were in arrear as at 31st March, 2025 for a period of more than six months from the date they became payable.
- (b) According to information and explanation given to us by the management, there were no statutory dues payable in respect of Income Tax, Goods & Service Tax, Provident Fund, Employees' State Insurance, Sales-Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax or cess which have not been deposited on account of dispute.
- viii) According to information and explanation given to us and on the basis of our examination of the records of the company, the company has not surrendered or disclosed any transaction, previously unrecorded as income in the books of account, in the Tax Assessments under the Income tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial Statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Act. The Company does not hold any investment in any associate or joint venture (as defined under the Act) during the year ended 31 March 2025.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act). The Company does not hold any investment in any associate or joint venture (as defined under the Act) during the year ended 31 March 2025.
- (x) (a) Based on examination of the books and records of the company and according to the information and explanation given to us, considering the principles of materiality outlined in standards on Auditing, we report that no fraud by the Company or on the company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us, no whistle blower complaints received by the Company during the year (and up to date of this report), Hence comment under the said clause does not arise
- (xi) 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.
- (xii) In our opinion and according to the information and explanations given to us, the transaction with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013. Where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

- (xiii) (a) In our opinion, the company has an adequate internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not entered into non-cash transactions with directors or persons connected with his directors and hence, provision of section 192 of the Companies Act 2013 is not applicable to the company.
- (xv) (a) The company is a non-banking finance company registered under Section 45-IA of the Reserve Bank of India Act, 1934 viz certificate of registration number 10.00098 dated 1st day of September 1999 with RBI, department, of non-banking supervision Jaipur regional office .
- (b) The Company is registered under Section 45-IA of the Reserve Bank of India Act, 1934 and has carried non-banking financial business having a valid registered certification from RBI..
- (c) The Company is not a core investment company (CIC) as defined in the regulations made by the Reserve bank of India. Accordingly, clause 3(xvi)(c) of the order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, clause 3(xvi)(d) of the order is not applicable.
- (e) The Company has a loan disbursement and recovery policy in place, duly approved by the Board of Directors. This policy outlines the criteria for credit appraisal, documentation, disbursement procedures, and recovery mechanisms. While the Company generally adheres to the policy, in specific cases where exceptions were made, the rationale for deviation has been recorded and approved by the competent authority.
- (f) The Company does not have a mandatory requirement for obtaining personal or third-party guarantees in the case of unsecured loans, irrespective of the loan size. Instead, credit decisions are made based on the borrower's profile, projected cash flows, business viability, and risk-based pricing. Some of such Borrower are Dhan Creators and Investments, Kishore Bora etc
- (g) The company has sanctioned loan to entities with relatively weak financials and Borrowers whose business has been recently incorporated. As per management decisions were taken based on Future business potential, risk-adjusted returns and availability of alternative comfort. All such cases were approved at appropriate levels of authority and are documented along with justifications in the credit appraisal notes. Such borrowers are Ayushmati Logitech Pvt. Ltd and Dhan Creators and Investments.
- (h) The Company has provide loan to certain companies where one of the Director is super senior citizen (borrower name is Gemco Engineering Industries Pvt Ltd) and where directors are common to company under audit (borrower name is Specialised Logistics And Trading Private Limited). In our opinion and the representation made by the management all such loan has been granted as per the policy of the company and has been properly approved in the Board meetings.
- (i) In our opinion, the provision for NPAs in the financial statements of the company as of dated 31st March 2025 is in accordance with the regulatory guidelines issued by RB and the relevant accounting standards. The NPA classification and provisioning for the period under review have been carried out in compliance with the requirements of RBI regulations. In the case of Rahul Pariyaar loan plus interest outstanding thereon during the year is amounting to Rs 4215204 and the provision made during the year is Rs 262221. There is a short provisioning amounting to Rs 1592990.
- (xvi) The Company has not incurred any cash loss in the current and the immediately preceding financial year.
- (xvii) There has been resignation of the previous statutory auditors during the year. Accordingly, clause 3(xviii) of the order is applicable. We hereby report that there has been no objection, issues or concerns raised by the outgoing auditor.
- (xviii) (a) According to information and explanations given to us and on the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the board of directors and management plans are based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes to believe that any material uncertainty exists as on the date of the audit report that the company is not capable of meeting its liabilities

existing at the date of Balance sheet as and when they fall due within a period of one year from the balance Sheet date. We however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- (b) Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in Company's annual report is expected to be made available to us after the date of this auditor's report.
- (xix) (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of the Section 135 of the Companies Act 2013 pursuant to any project. Accordingly, clause 3(xx)(b) of the order are not applicable.
- (b) In our opinion and according to the information and explanations given to us and based on an Independent Legal opinion obtained by the Company, upon irrevocable transfer of funds by the Company to implementing Agencies for designated multiyear projects undertaken through them, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to ongoing projects. Accordingly, clause 3(xx)(b) of the Order is not Applicable.
- (xxi) According to information and explanation given to us, clause 3(xxi) of the order is not applicable.

For L.K. Saraf & Co.
Chartered Accountants

Sd/-
(Birendraa Kumar Goyal)
Partner
Membership No. 054631
UDIN: 25054631BMUIXQ9557
Date: 16.05.2025

Annexure B to the Independent Auditor's report on the financial statements of Dhruva Capital Services Limited for the year ended 31st March 2025

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

We have audited the internal financial controls over financial reporting of **DHRUVA CAPITAL SERVICES LIMITED** ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, 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 March 31, 2025, 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.

Management's and Board of Directors Responsibility for Internal Financial Controls

The Board of Directors of the Company 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. 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, the safeguarding 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 was 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 system 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 procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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 with reference to Financial Statements

A company's internal financial control 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 procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the 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 management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or 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 with reference to financial statements

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not 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 control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For L.K. Saraf & Co.

Chartered Accountants

Sd/-

(Birendraa Kumar Goyal)

Partner

Membership No. 054631

UDIN: 25054631BMUIXQ9557

DATE : 16.05.2025

DHRUVA CAPITAL SERVICES LIMITED
003-A, "CIRCLE VIEW", 169, FATEHPURA, UDAIPUR (RAJ.)
CIN - L67120RJ1994PLC008593
BALANCE SHEET AS AT 31ST MARCH, 2025

				Amount in lakhs
Sl	Particulars	Note No.	Amount (Rs.) As at 31-03-2025	Amount (Rs.) As at 31-03-2024
I	ASSETS			
(1)	Financial Assets			
	Cash and Cash Equivalents	2 (a)	0.16	0.35
	Bank Balance Other Than Cash and Cash Equivalents	2 (b)	0.50	22.60
	Receivables			
	(I) Trade Receivables		-	-
	(II) Other Receivables		4.00	-
	Loans	3	1,936.05	1,183.57
	Investments	4	-	-
	Other Financial Assets	5	5.56	1.92
	Total Financial Assets		1,946.27	1,208.44
(2)	Non - Financial Assets			
	Inventories		-	-
	Current Tax Assets (Net)	6	20.29	26.88
	Deferred Tax Assets (Net)		-	-
	Investment	7	-	5.32
	Biological assets other than bearer plants		-	-
	Property, Plant and Equipment	8	0.00	-
	Total Non-Financial Assets		20.29	32.20
	Total Assets		1,966.56	1,240.64
II	LIABILITIES AND EQUITY			
	LIABILITIES			
(1)	Financial Liabilities			
	Payables			
	(I) Trade Payables		-	-
	(i) total outstanding dues of micro enterprises and small enterprises		-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	9	3.61	4.32
	(II) Other Payables		1.97	-
	(i) total outstanding dues of micro enterprises and small enterprises		-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
	Borrowings (Other than Debt Securities)	10	525.18	-
	Advance & Deposits	11	100.00	-
	Other financial liabilities	12	5.99	1.94
	Total Financial Liabilities		636.75	6.26
(2)	Non- Financial Liabilities			
	Current Tax Liabilities (Net)	13	44.74	-0.08
	Provisions	14	236.93	18.34
	Deferred Tax Liabilities (Net)	15	-	-
	Other Non - Financial Liabilities		-	-
	Total Non-Financial Liabilities		281.67	18.26
(3)	Equity			
	Equity Share Capital	15	406.17	406.17
	Other Equity	16	695.17	809.95
	Total Equity		1,101.34	1,216.12
	Total Liabilities and Equity		2,019.77	1,240.64

The accompanying notes from 1 to 27 form an integral part of these financial statement
As per our report of even date attached

For L.K. Saraf & Co.
Chartered Accountants
FRN : 002602C
Sd/-
(Birendraa Kumar Goyal)
Partner
M.No.054631
UDIN:- **25054631BMUIXQ9557**
Place :- Udaipur (Raj.)
Dated :- 16th May, 2025

For and on behalf of the Board of Directors

Sd/- (Shreeram Bagla) Whole Time Director DIN - 01895499	Sd/- (Rachna Suman Shaw) Whole Time Director DIN - 10414115
Sd/- (Priti Lakhotia) Company Secretary M.No.- F10843	

DHRUVA CAPITAL SERVICES LIMITED
003-A, "CIRCLE VIEW", 169, FATEHPURA, UDAIPUR (RAJ.)
CIN - L67120RJ1994PLC008593
Statement of profit & Loss for the year ended 31st March,2025

Amount In Rs.lakhs

	Particulars	Note No.	Amount (Rs.) As at 31-03-2025	Amount (Rs.) As at 31-03-2024
I	Revenue from operations			
	Interest Income	17	212.74	113.40
	Dividend Income	18	0.14	0.36
	Rental Income	19	-	0.98
	Total Revenue from operations		212.88	114.73
II	Other income	20	25.78	436.98
	Total Revenue (I+II)		238.66	551.71
III	Expenses			
	Finance Costs		-	-
	Cost of Material Consumed		-	-
	Employee Benefits Expense	21	43.55	10.68
	Legal Fees and Commission Expenses.	22	10.02	8.06
	Depreciation and amortization exp	23	2.63	0.60
	Other expenses	24	12.03	5.00
	Total Expenses		68.23	24.34
	Profit / (Loss) before items and tax		170.43	527.37
	Exceptional items (Bad Debts & Assets W/Off)		0.05	83.94
	Profit / (Loss) before tax		170.38	443.43
	Less: Tax expense			
	Current tax	25	44.29	17.98
	Prior period tax		-	-
	Deferred tax	26	-	-0.22
	Net Profit (Loss) after tax		126.09	425.67
	Other Comprehensive Income			
	(A) (i) Items that will not be reclassified to profit or loss (specify items and amounts) (ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	Subtotal (A)		-	-
	(B) (i) Items that will be reclassified to profit or loss (Provision for NPA)		236.93	-
	(ii) Income tax relating to items that will be reclassified to profit or loss			
	Subtotal (B)		236.93	-
	Other Comprehensive Income (A + B)		236.93	-
	Total Comprehensive Income for the period (Comprising Profit (Loss) and other Comprehensive Income for the period)		-110.84	425.67
	Earnings per equity share (Face value of ₹ 10 per share)	27		
	Basic (₹)		-2.73	10.48
	Diluted (₹)		-2.73	10.48

The accompanying notes from 1 to 27 form an integral part of these financial statement

As per our report of even date attached

For L.K. Saraf & Co.

Chartered Accountants

FRN : 002602C

Sd/-

(Birendraa Kumar Goyal)

Partner

M.No.054631

UDIN:- 25054631BMUIXQ9557

Place :- Udaipur (Raj.)

Dated :- 16th May, 2025

For and on behalf of the Board of Directors

Sd/-

(Shreeram Bagla)

Whole Time Director

DIN .- 01895499

Sd/-

(Priti Lakhotia)

Company Secretary

M.No.- F10843

Sd/-

(Rachna Suman Shaw)

Whole Time Director

DIN - 10414115

DHRUVA CAPITAL SERVICES LIMITED
STATEMENT FOR CHANGES IN EQUITY
For the year ended 31st March, 2025

Amount in Rs. Lakhs

PARTICULARS	EQUITY SHARE CAPITAL	SHARE APPLICATION MONEY	RESERVES AND SURPLUS				TOTAL
			SPECIAL RESERVES	GENERAL RESERVES	SECURITIES PREMIUM	RETAINED EARNINGS	
Balance as at April 01, 2024	326.17	-	113.09	-	-	456.86	896.12
Equity shares issued during the year	80.00	-	-	-	240.00	-	320.00
Equity Shares forfeited	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	-110.84	-110.84
Changes in accounting policy	-	-	-	-	-	-	-
prior period errors	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-
Transfer to Income Tax & Provision	-	-	-	-	-	-3.94	-3.94
Transfer to special Reserves in terms of section 45 IC of RBI Act, 1934	-	-	34.08	-	-	-34.08	-
Balance as at March 31, 2025	406.17		147.17	-	240.00	308.00	1,101.34

PARTICULARS	EQUITY SHARE CAPITAL	SHARE APPLICATION MONEY	RESERVES AND SURPLUS				TOTAL
			SPECIAL RESERVES	GENERAL RESERVES	SECURITIES PREMIUM	RETAINED EARNINGS	
Balance as at April 01, 2023	326.17	-	27.96	-	-	116.32	470.45
Equity shares issued during the year	80.00	-	-	-	240.00	-	320.00
Equity Shares forfeited	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	425.67	425.67
Changes in accounting policy	-	-	-	-	-	-	-
prior period errors	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-
Transfer to special Reserves in terms of section 45 IC of RBI Act, 1934	-	-	85.13	-	-	-85.13	-
Balance as at March 31, 2024	406.17		113.09	-	240.00	456.86	1,216.12

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

For L.K. Saraf & Co.

Chartered Accountants

FRN : 002602C

Sd/-

(Birendraa Kumar Goyal)

Partner

M.No.054631

UDIN:- 25054631BMUIXQ9557

Place :- Udaipur (Raj.)

Dated :- 16th May, 2025

For and on behalf of the Board of Directors

Sd/-

(Shreeram Bagla)

Whole Time Director

DIN - 01895499

Sd/-

(Rachna Suman Shaw)

Whole Time Director

DIN - 10414115

Sd/-

(Priti Lakhotia)

Company Secretary

M.No.- F10843

DHRUVA CAPITAL SERVICES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31,2025

1. FINANCIAL LIABILITIES

9. Payables

Amount in Rs.lakhs

Particulars	Amount (Rs.) As at 31-03-2025	Amount (Rs.) As at 31-03-2024
(a) Trade payables		
(i) total outstanding dues of micro and small enterprises		
Mahendra Subhash & Co.	0.01	1.21
(ii) total outstanding dues of creditors other than micro and small enterprises		
(a) Big Share Services Pvt.Ltd.	0.33	0.06
(b) Novergy Energy Solution Pvt Ltd	-	0.40
(c) Transunion CIBIL	0.00	-
(d) Experion Credit Information Company	-	0.06
(e) Darsh Advisory Pvt. Ltd.	0.76	-
(f) Mohit Vanawat	-	0.43
(g) Central Depo. Sec. Ltd. Mumbai	-	1.18
(h) L.K. Saraf & Co.	0.58	-
(i) MGTS & Associates	0.68	-
(j) Sona Publicity	-	0.05
(k) Vikiran Jain	-	0.30
(l) Sunil Kumar Babel Accounts	-	0.63
(m) Dimple Arora	0.25	-
(n) Manish Gadia	0.32	-
(o) Sanjog Communication Pvt. Ltd.	0.01	-
(p) Sheja Corporate LLP	0.68	
(b) Other Payables	-	-
Total	3.61	4.32

Trade Payable Ageing Schedule AS ON 31.03.2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME*	0.01	-	-	-	0.01
(ii) Others	3.60	-	-	-	3.60
(iii) Disputed dues-MSME*	-	-	-	-	-
(iv) Disputed dues-Other	-	-	-	-	-
Total	3.61	-	-	-	3.61

Trade Payable Ageing Schedule AS ON 31.03.2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME*	1.21	-	-	-	1.21
(ii) Others	0.98	1.30	0.83	-	3.11
(iii) Disputed dues-MSME*	-	-	-	-	-
(iv) Disputed dues-Other	-	-	-	-	-
Total	2.19	1.30	0.83	-	4.32

*MSME as per the Micro, Small and Medium Enterprises Development Act,2006

10 Borrowings

Particulars	Amount Rs.)	Amount Rs.)
	As at 31-03-2025	As at 31-03-2024
In India		
A. Unsecured Term Loan		
i) From Bank	15.73	-
i) From BMW India Financial Services Ltd.	46.00	-
ii) From Shreeram Bagla	208.31	-
iii) Allenby Food & Beverage Pvt. Ltd.	255.14	-
TOTAL (A)	525.18	-

11 Advance & Deposits		
Nakul Builder & Developers Pvt. Ltd. (ICD)	100.00	
	100.00	-

12 Other Financial Liability

Particulars	Amount Rs.)	Amount Rs.)
	As at 31-03-2025	As at 31-03-2024
Salary Payable (Director)	0.60	1.65
Salary Payable	5.39	0.29
TOTAL	5.99	1.94

2. NON FINANCIAL LIABILITIES**13 Current Tax Liabilities**

Particulars	Amount Rs.)	Amount Rs.)
	As at 31-03-2025	As at 31-03-2024
TDS Payable	1.95	0.37
GST Payable (CGST, SGST, IGST)	-	-0.45
Other Payble	0.03	-
TOTAL	1.97	-0.08

14 Provisions

Particulars	Amount Rs.)	Amount Rs.)
	As at 31-03-2024	As at 31-03-2023
Provision for NPA (Liability)	236.93	-
Contingent Provision Against Standard Assets	0.45	0.45
Provision for Audit and Legal Fees	-	-
Provision for Income Tax	44.29	17.89
TOTAL	281.67	18.34

15 Deferred Tax Liabilities (Net)

Particulars	Amount Rs.)	Amount Rs.)
	As at 31-03-2025	As at 31-03-2024
Opening Balance of deferred tax liabilities	-	0.22
Changes in deferred tax liabilities recorded in P&L A/c	-	-0.22
Closing balance of deferred tax liabilities	-	-

DHRUVA CAPITAL SERVICES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31,2025

1. FINANCIAL ASSETS

2. (a) Cash and Cash Equivalents

Amount in Rs. Lakhs

	Amount (Rs.) As at 31-03-2025	Amount (Rs.) As at 31-03-2024
Particulars		
(i) Cash in hand	0.16	0.35
(ii) Balances with Bank		
Indusind Bank	0.00	15.02
Yes Bank	0.00	7.53
ICICI Bank Ltd	0.50	0.04
TOTAL	0.66	22.95

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

	Amount (Rs.) As at 31-03-2025	Amount (Rs.) As at 31-03-2024
Particulars		
(i) Unclaimed Dividend Accounts	-	-
Deposits with original maturity exceeding		
(ii) three months	-	-
TOTAL	-	-

3. Loans

	Amount (Rs.) As at 31-03-2025	Amount (Rs.) As at 31-03-2024
Particulars		
Loans		
Total (A) Gross	1,936.05	1,183.57
Less: Impairment loss allowance	-	-
Total (A) Net	1,936.05	1,183.57
(B) (i)		
Secured by tangible assets	-	-
(ii) Unsecured		
Ayushmati Vinimay Pvt.Ltd.	0.62	406.48
Divyansh Jewellers	1.56	153.30
Dhan Creators & Investments	685.73	-
Gitik Goswami	201.80	-
Ipsita Dey	20.30	-
Kishore Bora	509.40	-
Sampat Automobiles	-	80.84
Nakul Builders & Developers Pvt. Ltd.	-	49.14
ND24 Private Limited	241.53	-
Gemco Engineering Industries Pvt.Ltd.	100.26	176.40
Dream Oil Pvt.Ltd.	5.05	4.73
Harshvi creations Pvt.Ltd.	5.05	4.73
Kanodia Finance Pvt.Ltd.	2.63	4.23
Newage intermediaries LLP	-	150.05
Rahul Pariyar	42.15	38.45
Sai Baba Agro	0.12	57.61
Specialised Logistics and Trading Pvt. Ltd.	60.47	-
United Cycle Co.	29.69	-
United Sales Agency	29.69	-
Tatoos	-	57.61
Total Gross (B)	1,936.05	1,183.57
Less: Impairment loss allowance	-	-
Total (B) Net	1,936.05	1,183.57
(C) (I) Loans in India		
(i) Public Sector	-	-
(ii) Others	1,936.05	1,183.57
Total Gross (C) (I)	1,936.05	1,183.57
Less: Impairment loss allowance	-	-
Total Net (C) (I)	1,936.05	1,183.57
(C) (II) Loans Outside India	-	-
Total Gross (C) (II)	-	-
Less: Impairment loss allowance	-	-
Total Net (C) (II)	-	-
Total Net (C) (I) & (C) (II)	1,936.05	1,183.57

DHRUVA CAPITAL SERVICES LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31,2025

4. Investments

Particulars	Amount (Rs.) As at 31-03-2025	Amount (Rs.) As at 31-03-2024
Equity Instruments		
(i) Quoted Shares	-	5.32
(ii) Unquoted Shares	-	-
Mutual Funds	-	-
Others	-	-
Total Gross (A)	-	5.32
(i) Investments outside India	-	-
(ii) Investments In India	-	5.32
Total (B)	-	5.32
Total (A) to tally with (B)	-	5.32
Less: Impairment loss allowance(C)	-	-
Total Net D = (A) - (C)	-	5.32

Market Value of Quoted Shares as on 31-03-202 is Rs. 0.002

5. Other Financial Assets

Particulars	Amount (Rs.) As at 31-03-2025	Amount (Rs.) As at 31-03-2024
GST	2.02	-
Listing Fees BSE Preferential Allotment	3.54	1.92
TOTAL	5.56	1.92

2. NON- FINANCIAL ASSETS

6. Current tax assets (Net)

Particulars	Amount (Rs.) As at 31-03-2025	Amount (Rs.) As at 31-03-2024
Advance Income Tax	-	10.00
TDS Receivable F.Yr. 2024-25	20.29	-
TDS Receivable F.Yr. 2023-24	-	15.03
TDS Receivable (Earlier Years)	-	0.38
Dividend Receivable	-	-
GST Input Balance	-	1.47
Advance to Suppliers	-	-
TOTAL	20.29	26.88

7. Investment

Particulars	Amount (Rs.) As at 31-03-2025	Amount (Rs.) As at 31-03-2024
Gross Carrying Amount		
Opening balance		
(i) Agriculture Land (Kaliwas - Nathdwara)	-	-
(ii) Agriculture Land (Navratan Comp.- Bhuwana)	-	-
(iii) Land Purchased (Navratan Comp- Bhuwana II)	-	-
(iv) Land Purchased (Maruwas)	-	-
(iv) Land Purchased (Rama)	-	-
	-	-
Additions	-	-
Closing Balance	-	-
Less: Accumulated Depreciation and Impairment	-	-
Net Carrying Amount	-	-

DHRUVA CAPITAL SERVICES LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31,2025

Amount In Rs. Lakhs

17. Interest Income

Particulars

Interest on Unsecured loans
Loan Processing Fees Received
Total

Amount (Rs.) Current Year	Amount (Rs.) Previous year
212.74	100.34
0.00	13.06
212.74	113.40

18. Dividend Income

Particulars

Dividend income
Total

Amount (Rs.) Current Year	Amount (Rs.) Previous year
0.14	0.36
0.14	0.36

19. Rental Income

Particulars

Office Rent Income
Total

Amount (Rs.) Current Year	Amount (Rs.) Previous year
0.00	0.98
0.00	0.98

20. Other Income

Particulars

Provision for NPA written back (recovery)
Interest on I. Tax Refund
Profit on sale of Quoted Shares
Profit on sale of Unquoted Shares
Profit on sale of lands
Processing Fees Received
Total

Amount (Rs.) Current Year	Amount (Rs.) Previous year
0.00	0.00
0.00	0.15
23.85	92.14
0.00	74.63
0.00	270.06
1.93	
25.78	436.98

21. Employee Benefit Expenses

Particulars

Director's Remuneration
Salaries & Wages
Total

Amount (Rs.) Current Year	Amount (Rs.) Previous year
9.05	7.20
34.50	3.48
43.55	10.68

22. Legal Fees and Commission expense

Particulars

Annual Custody Fees
CIC Expenses (RBI)
Depository Services Expenses
Annual Listing Fees
Document processing fees
Legal & Professional Fees
Certificate fees
Audit Fees
ROC Filing Charges
Total

Amount (Rs.) Current Year	Amount (Rs.) Previous year
0.33	1.28
0.23	0.20
0.34	0.45
3.83	3.25
0.02	0.44
3.72	0.95
0.00	0.40
1.25	1.03
0.30	0.07
10.02	8.06

23. Depreciation, amortisation and impairment

Particulars

Depreciation on property, plant and equipment
Listing Fees Amortized
Total

Amount (Rs.) Current Year	Amount (Rs.) Previous year
0.83	0.00
1.80	0.60
2.63	0.60

DHRUVA CAPITAL SERVICES LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31,2025

24. Other Expenses

Particulars

Advertisement Expenses
Office Expenses
Office Rent
Postage Expenses
Website development charges
Printing & Stationery Expenses
Repair & Maintenance (Gen. + Society)
Telephone Expenses
Travelling Expenses
Vehicle Running & Maintenance Expenses
AGM Expenses
Interest Expenses (Including on Unsecured Loan)
Misc Expenses
Total

Amount (Rs.) Current Year	Amount (Rs.) Previous year
0.81	0.91
0.08	0.63
1.90	1.80
0.06	0.06
0.00	0.05
0.03	0.08
0.00	0.20
0.00	0.00
1.12	0.07
0.00	1.03
0.57	0.05
7.15	0.00
0.30	0.10
12.03	5.00

25. Tax Expenses

Particulars

Current tax
Current tax on profits for the year
Adjustment for current tax of prior periods
Total Current tax expense

Amount (Rs.) Current Year	Amount (Rs.) Previous year
44.29	17.98
0.00	0.00
44.29	17.98

26. Defferred Tax

Particulars

Deferred Tax
Decrease/(increase) in deferred tax assets
Decrease/(increase) in deferred tax liabilities
Total Deferred Tax expense/(benefit)

Amount (Rs.) Current Year	Amount (Rs.) Previous year
0.00	0.00
0.00	-0.22
0.00	-0.22

27. Earnings per share (EPS)

Particulars

Profit for the year
Weighted average number of shares outstanding during the year (Nos.)
Weighted average number of shares outstanding during the year (Nos.)- Diluted
Earnings per share (Basic)
Earnings per share (Diluted)
Face value per share

Amount (Rs.) Current Year	Amount (Rs.) Previous year
-110.84	425.68
40,61,700	40,61,700
40,61,700	40,61,700
-2.73	10.48
-2.73	10.48
10.00	10.00

27. Note to the Financial Statement

(a) In accordance with the guidelines issued by the RBI , the provision of NPA for current year is Rs. 236.93

(b) 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.

(c) Payment to Directors is as Under:

- (a) Salary
(b) Director's perquisites

Current Year	Previous Year
9.05	7.20
0.00	0.00
9.05	7.20

(d) Auditors Remuneration:

- (a) For Audit and Tax Audit
(b) For Taxation Matters and Company Law Matters
(c) GST

Current Year	Previous Year
1.25	1.21
0.00	0.40
0.00	0.00
1.25	1.61

DHRUVA CAPITAL SERVICES LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31,2025

- (e) The company has been granted certificate of Registration as provided in section 45IA of the RBI Act 1934 issued on 1-9-1999 viz certificate of registration number 10.00098 with RBI department of Non-Banking supervision jaipur regional office but the same is not valid for accepting deposits.
- (f) No employee is in employment of the Company throughout the financial year for a remuneration which in aggregate exceeded Rs. 6000000/- per annum or employed for remuneration which in aggregate exceeded Rs.500000/- per month, if employed for part of the year.
- (g) The Company's operations predominantly comprise only of one segment i.e. financial services which include hire purchase, lease, interest on ICD, loans and advances and hence the figures shown are related to only that segment

(h) Earning per share:

(i) BASIC EARNING PER SHARE

Earning per share has been calculated as follows:

Profit/ (Loss) after tax

a. Profit/ (Loss) available for equity shares

b. Computation of weighted equity shares

Opening Balance

Adj. of shares issued or existing during the year

Weighted average equity shares

Earning per share (Basic) (a b)

Current Year	Previous Year
-110.84	425.67
-110.84	425.67
3261700	3261700
800000	800000
4061700	4061700
-2.73	10.48

(ii) DILUTED EARNING PER SHARE

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

(i)

1. Relationship:

(a) Key Management Personal :

Shri Shreeram Bagla

Smt. Rachna Suman Shaw

CS Priti Lakhotia

Whole Time Director

Whole Time Director

Company Secretary

(b) Relative of Key Management Personal :

Shree Sridhar Bagla

Promotor / Whole Time Director

(c) Other related parties where control exists :

N.A.

DHRUVA CAPITAL SERVICES LIMITED

(d). Relatives of key management personnel and their parties where transaction have taken place.

SRI SHREERAM BAGLA

M/s SPECIALISED LOGISTICS AND TRADING PRIVATE LIMITED

2	Disclosure of transactions with related parties as required by Ind As 24					
			Current Year		Previous Year	
	Name of related party and nature of relationship	Nature of transaction	Transaction value	Outstanding amount carried in B\S	Transaction value	Outstanding amount carried in B\S
A	Key managerial personnel & their relatives					
	Shreeram Bagla	Unsecured Loan	369.31	0.00	0.00	0.00
		Paid During The Year	161.00	208.31	0.00	0.00
	Specialised Logistics and Trading Private Limited	Loan & Advances	60.52	60.47	0.00	0.00

Note: Name of Related party and nature of the related party relationship where control exists have been disclosed irrespective of whether or not there have been transactions between the related parties. In other Related parties as defined under para 9 of Ind AS 24 'Related Party Disclosures' have been defined based on representations made by key managerial personnel and formation available with the Company.

(j) Disclosure as required under circular No. Ref. DBS. FID. No. C-2/01-02-00/2003-04, dt. 10-07-2003 has not been made.

(k) Additional disclosures with respect to amendments to Schedule III

a) The Company had not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), Either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

b) The Company was not holding any benami property and no proceedings were initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

c) The Company had not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

d) The Company did not have any transactions with struck off companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

e) The Company did not have any charges or satisfaction which were yet to be registered with ROC beyond the statutory period

f) The Company has not traded or invested in Crypto currency or Virtual Currency during year ended 31 March, 2025.

g) The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) any funds to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

h) The Company has not received any funds from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

i) The Company did not have any transaction which had not been recorded in the books of account that had been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(l) The Company don't have any foreign currency exposure during the year.

(m) Ratio- Refer Annexure to Ratio

(n) Other Notes

a) The Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail except that audit trails were not enabled for all relevant transactional logs throughout the year due to data storage restrictions in the software. Subsequently the management has enabled all the transactional logs at application level while database logs are in process of being enabled by the software vendor.

b) Dues to Micro and small suppliers

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2 October 2006, Certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with the Management, there are outstanding dues to the Micro, Small and Medium enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006.

(c) (i) Commitments and contingencies: Estimated amount of contracts remaining to be executed on capital amount and not provided for: NIL

(ii) There are no litigations and disputes pending against the company as on reporting date.

e) There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.

f) Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification/ disclosure.

As per our report of even date attached

For L.K. Saraf & Co.
Chartered Accountants
FRN : 002602C

Sd/-
(Birendraa Kumar Goyal)
Partner
M.No.054631
UDIN:- 25054631BMUIXQ9557
Place :- Udaipur (Raj.)
Dated :- 16th May, 2025

For and on behalf of the Board of Directors

Sd/-
(Shreeram Bagla)
Whole Time Director
DIN No.- 01895499

Sd/-
(Rachna Suman Shaw)
Whole Time Director
DIN No. - 10414115

Sd/-
(Priti Lakhotia)
Company Secretary
M.No.- F10843

DHRUVA CAPITAL SERVICES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31,2025

NOTES TO THE FINANCIAL STATEMENTS

(3) EQUITY

15. EQUITY SHARE CAPITAL

Amount in Rs. Lakhs

sl	Particulars	Amount (Rs.) As at 31-03-2025	Amount (Rs.) As at 31-03-2024
(a)	<u>Authorised Capital</u> 4500000 Equity Shares of Rs. 10/- each (previous year 4500000 Equity Shares of Rs.10 each) T O T A L :	450.00	450.00
		450.00	450.00
(b)	<u>Issued, Subscribed and fully paid Up</u> 4061700 Equity Shares of Rs. 10/- each (Previous year 3261700 Equity Shares of Rs.10 each) T O T A L :	406.17	406.17
		406.17	406.17
	<u>Subscribed and Paid Up Capital</u> 4061700 Equity Shares of Rs. 10/- each T O T A L :	-	-
		-	-

(c) Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares				
At the beginning of the year	32,61,700	326.17	32,61,700	326.17
Issued during the Period	8,00,000	80.00	8,00,000	80.00
Outstanding at the end of the year	40,61,700	406.17	40,61,700	406.17

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

S. No.	Name of Shareholder	As at 31/03/2025		As at 31/03/2024	
		No. of Shares	% of Held	No. of Shares	% of Held
1	Meena Karnawat	-	-	6,51,800	16.05
2	Nakul Builders & Dev. P. Ltd.	-	-	6,44,500	15.86
3	Kailash Karnawat	-	-	5,76,200	14.19
4	Karnawat Hire Purchase P. Ltd.	-	-	1,98,300	4.88
5	Bentron Commodities Pvt. Ltd.	4,00,000.00	9.85	4,00,000	9.85
6	Rachan Suman Shaw	10,80,400.00	26.60	-	-
7	Shreeram Bagla	10,80,400.00	26.60	-	-

(e) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10/-per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amount. The distribution will be in proportion to the number

16. OTHER EQUITY

A.	Particulars	As at 31 March 2025	As at 31 March 2024
	RESERVES AND SURPLUS		
(i)	RETAINED EARNINGS		
	Balance as per last Balance Sheet	456.86	116.32
	Add:- Share premium During the year	240.00	240.00
	Add : Profit / Loss of the year	-110.84	425.67
	Less : Transfer to Income Tax & Provision	3.95	-
	Less : Transferred to Special Reserve Fund	34.08	85.13
	TOTAL(A):	548.00	696.86
(ii)	STATUTORY RESERVE FUND		
	u/s 45 IC of RBI Act, 1934		
	Balance as per last Balance Sheet	113.09	27.96
	For Financial Year 2024-25	34.08	85.13
	TOTAL(B):	147.17	113.09
	GRAND TOTAL (A + B) :	695.17	809.95

DHRUVA CAPITAL SERVICES LIMITED
NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2025

DHRUVA CAPITAL SERVICES LIMITED					
				Amount In Rs.lakhs	
Notes to the financial statements for the year ended 31st March, 2025 (Continued)					
	Note :8 Property,Plant and Equipment				
		Computer	Motor cars & Scooter(own)	Software	Total Balance (own + Lease)
	Cost				
	As at 1 April 2024	-	-	-	-
	Additions	0.45	48.87	4.72	54.04
	Disposals	-	-	-	-
	As at 31 March 2025	0.45	48.87	4.72	54.04
	As at 1 April 2024	-	-	-	-
	Additions *	0.45	48.87	4.72	54.04
	Disposals	-	-	-	-
	As at 31 March 2025	0.45	48.87	4.72	54.04
	Accumulated Depreciation				
	As at 1 April 2024	-	-	-	-
	Additions	0.09	0.45	0.30	0.84
	Disposals	-	-	-	-
	As at 31 March 2025	0.09	0.45	0.30	0.84
	As at 1 April 2023	-	-	-	-
	Additions	-			-
	Disposals	-	-	-	-
	As at 31 March 2024	-	-		-
	Total	-	-	-	-
	Carrying Value (Net)				
	As at 31 March 2025	0.37	48.42	4.42	53.20
	As at 31 March 2024	-	-	-	-

DHRUVA CAPITAL SERVICES LIMITED
003-A, "CIRCLE VIEW", 169, FATEHPURA, UDAIPUR (RAJ.)
CIN - L67120RJ1994PLC008593
STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Amount(Rs.)	Amount(Rs.)	Amount(Rs.)	Amount(Rs.)
Net Profit before Taxation		170.38		443.43
		170.38		443.43
Add Back:-				
Depreciation on Fixed Assets	0.83	-	-	-
Deferred Tax	-	-	-	-
Interest Paid	-	-	-	-
		0.83	-	443.43
Less:-				
Other Income	1.93		-	
Dividend Income	0.14		0.36	
Interest Received	212.74	214.81	113.39	113.75
		-43.60		329.68
Profit before Working Capital changes				
(Increase)/Decrease in Inventories	-		-	
(Increase)/Decrease in Trade Receivables	(4.00)		-	
Increase/(Decrease) in Trade Payables	(0.71)		2.58	
(Increase)/Decrease in Bills Receivable	-		-	
(Increase)/Decrease in Loans	(740.56)		(961.72)	
Increase/(Decrease) in Provisions	26.40		(4.03)	
(Increase)/Decrease in Other Current Assets	(8.97)		(10.25)	
Increase/(Decrease) in Other Current Liabilities	6.10		(4.68)	
		(721.74)		(978.10)
Cash generated from Operations		(765.34)		(648.42)
Income Tax	44.29		17.97	
Deferred Tax	-		(0.22)	
Income Tax Adjustment Net	3.94		-	
		48.23		17.75
Cash after Taxes from Operating Activities		(813.57)		(666.17)
Extra Ordinary Items		-		-
A. Net Cash Generated from Operating Activities		(813.57)		-666.17
Investing Activities				
Purchase of Property Plant & Equipment	-54.03		-	-
Purchase/Sale of Investments	5.32		61.27	
Purchase /saleof property	0.00		191.43	
Sale Proceeds from Fixed Assets	0.00		0.13	
Other Proceeds	1.93			
Dividend Income	0.14		0.36	
Miscellaneous Receipts	0.00		-	
Interest Received	212.74		113.39	
Change in Security Deposit	0.00	166.10		366.58
Financing Activities		166.10		366.58
B. Net Cash Generated from Investing Activities				
Proceeds from Issue of Shares Including premium	625.18		320.00	-
Proceeds from Long Term Loans	-		-	-
Proceeds from Short Term Loans & Advances	-		(3.19)	-
(Learned Assets)		625.18		316.81
C. NET CASH GENERATED FROM FINANCING ACTIVITIES		625.18		316.81
Net Cash and Cash equivalents (A+B+C)		-22.29		17.22
Opening Cash and Cash equivalents		22.95		5.73
Closing Cash & cash Equivalents		0.66		22.95

The accompanying notes from 1 to 27 form an integral part of these financial statement

Note :

- Cash and cash equivalents consist of current account balances with banks and cash on hand.
- The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows' as notified under Companies

As per our report of even date attached.

For L.K. Saraf & Co.

Chartered Accountants

FRN: 002602C

Sd/-

Birendra Kumar Goyal

Partner

Membership No- 054631

UDIN : **25054631BMUIXQ9557**

Place :- Udaipur (Raj.)

Dated:- 30th May,2025

For and on Behalf of the Board of Directors

of Dhruva Capital Services Limited

(CIN:L67120RJ1994PLC008593)

Sd/-

(Shreeram Bagla)

Whole Time Director

DIN -01895499

Sd/-

(Priti Lakhotia)

Company Secretary

Sd/-

(Rachna Suman Shaw)

Whole Time Director

DIN - 10414115

Dhruva Capital Services Limited

Notes to the financial statements for the year ended 31st March, 2025

Note: 1 significant Accounting Policies

I. General Information

M/s. Dhruva Capital Services Limited is a public limited company incorporated under the provisions of Companies Act, 1956 and having its registered office at Fatehpura, Udaipur in the state of Rajasthan.

The equity shares of the Company are listed on BSE Limited.

II. Material Accounting Policies:

1.1 Basis of Preparation and Presentation

a) The Balance Sheet of the Company as at 31 March 2025 and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash flows for the year ended 31 March 2025 and summary of significant accounting policies and other financial information (together referred as 'Financial Statements') have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the companies (Indian Accounting

b) The financial statements of the Company have been prepared in accordance with the Indian Generally Accepted Accounting Principles (GAAP) on the accrual basis of accounting and historical cost convention with the exception of certain material items that have been measured at fair value as required by the relevant Ind AS and explained in the ensuing policies below. Fair value is

c) All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products/activities of the Company and the normal time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has

d) The financial statements are presented in Indian Rupees ('INR'). All amounts disclosed in the financial statements and notes have been rounded-off to two decimal places to the nearest thousands as per the requirement of Schedule III to the Companies

e) The company has Net Assets of INR 2020.00 Lakhs and also reported Loss in the current year amounting to INR 110.84 lakhs. The company has received borrowings of INR 525.18 Lakhs in the current year and the management has projected the company to be profitable in coming years after utilising the borrowed fund and generating positive cash flows. Based on the management

1.2 Use of estimates and judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amount of revenues and expenses for the years presented. Actual results may differ from the estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods affected.

1.3 Fair value measurements and valuation processes

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions. For financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

a) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

b) Level 2 inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.

1.4 Property, Plant and Equipment (PPE)

Property, Plant and Equipment are stated at cost of acquisition, construction and subsequent improvements thereto less accumulated depreciation and impairment losses, if any. For this purpose cost include deemed cost on the date of transition and adjustment for exchange difference wherever applicable and comprises purchase price of assets or its construction cost including duties and taxes, inward freight and other expenses incidental to acquisition or installation and any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended for its use. For major projects and capital installations, interest and other costs incurred on / related to borrowings to finance such projects or

1.5 Investments and Other financial assets

Classification

The Company classifies its financial assets in the following categories:

Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and

Those measured at amortized cost. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flow.

Initial recognition and measurement

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument.

All Financial assets other than those measured subsequently at fair value through Profit and Loss (FVTPL), are recognized initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through Profit and Loss are expensed in the Statement of Profit and Loss.

Subsequent measurement

After initial recognition, financial assets are measured at: fair value (either through other comprehensive income or through Profit and Loss), or amortized cost.

Debt instruments

Debt instruments are subsequently measured at amortized cost, fair value through other comprehensive income ('FVOCI') or fair value through Profit and Loss ('FVTPL') till de-recognition on the basis of (i) the entity's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

Amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in the Statement of Profit and Loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair Value Through Profit and Loss (FVTPL):

Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in Statement of Profit and Loss in the period in which it arises. Interest income from these financial assets is recognised in the Statement of Profit and Loss.

Equity instruments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in Other Comprehensive Income (OCI). There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of such investments.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies Expected Credit Loss ("ECL") model for measurement and recognition of impairment loss on the financial assets measured at amortized cost and debt instruments measured at FVOCI.

Loss allowances on trade receivables are measured following the 'simplified approach' at an amount equal to the lifetime ECL at each reporting date. In respect of other financial assets, the loss allowance is measured at 12 month ECL only if there is no significant deterioration in the credit risk since initial recognition of the asset or asset is determined to have a low credit risk at the reporting date.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognized (i.e. removed from the Company's) if the contractual rights to receive cash flows from the financial asset have expired, or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

- (a) the Company has transferred substantially all the risks and rewards of the asset, or
- (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On de-recognition, any gains or losses on all equity instruments (measured at FVTPL) and debt instruments (other than debt instruments measured at FVOCI) are recognized in the Statement of Profit and Loss. Gains and losses in respect of debt instruments measured at FVOCI and that are accumulated in OCI are reclassified to profit or loss on de-recognition.

1.6 Financial liabilities and equity instruments**Classification of debt or equity**

Debt and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Financial liabilities

Financial liabilities are initially recognised at fair value, net of transaction cost incurred. All financial liabilities are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction cost) and the redemption amount is recognised in profit or loss over the period of the borrowings, using the effective interest method. Fees paid on the established loan facilities are recognised as transaction cost of the loan, to the extent that it is probable that some or all the facility will be repaid. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

De-recognition of financial liabilities

The Company de-recognises financial liabilities when, and only when, the Company's obligations specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gain/(loss).

1.7 Revenue recognition

Revenue from sale of goods is recognized when control of the products being sold is transferred to customer and when there are no longer any unfulfilled obligations

1.8 Employee benefits

All short term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees. Long term employee benefits, if any, which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the obligation as at the Balance Sheet date.

1.9 Taxes on income

Tax expenses comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Deferred taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier year.

1.10 Earnings per share

Basic Earnings per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted Earnings per Share is calculated by adjustment of all the effects of dilutive potential equity shares from the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period.

1.11 Inventories

Inventories are valued at lower of cost or net realisable value. Costs for the purpose of Raw materials, stores and spares and consumables comprise of the respective purchase costs including non-reimbursable duties and taxes. Cost for carriage, clearing and forwarding are included in inventory proportionately.

1.12 Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a legal or constructive obligation as a result of past events and it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are not recognised for future operating losses. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Contingent liabilities are not recognized and are disclosed by way of notes to the financial statements when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or when there is a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the same or a reliable estimate of the amount in this respect cannot be made.

Contingent assets are not recognised but disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

1.13 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and on hand and short term investments with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purposes of the statement of cash flows, Cash and cash equivalents consist of cash at bank and on hand and short term deposits, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

1.14 Recent Indian Accounting Standards

Ministry of Corporate Affairs ("MCA") vide notification dated March 31, 2023, has made the following amendments to Ind AS which are effective 1st April 2023:

Ind AS 101 – Presentation of Financial Statements

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors -

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates.

Ind AS 12 - Income Taxes -

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences

Based on preliminary assessment, the Company does not expect these amendments to have any significant impact on its financial statements.